



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2015 & 14001:2015 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 2685 3205

Date: 16th May, 2025

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|--|---|
| National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: SHREEPUSHK | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 539334 |
|--|---|

Dear Sir/Madam,

Subject: Outcome of Board Meeting of Shree Pushkar Chemicals & Fertilisers Limited held on 16th May, 2025

Pursuant to Regulations 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Friday, 16th May, 2025, inter alia, considered, discussed and approved the following:

A. Annual Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2025:

In accordance with the Regulation 33 of the Listing Regulations, please find enclosed herewith the following:

1. Annual Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2025 and Cash Flow Statement for the financial year ended 31st March, 2025 along with the Statement of Assets and Liabilities of the Company as at 31st March, 2025;
2. Unmodified Audit Report on the Annual Audited Standalone and Consolidated Financial Results for financial year ended 31st March 2025, issued by the Company's Statutory Auditor; and
3. Declaration regarding Auditor's Report with unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025.

B. Dividend:

Recommended dividend of Rs. 2.00/- per equity share of the face value of Rs. 10/- each (20%) for the financial year ended 31st March 2025. The dividend payout is subject to the Members' approval at the ensuing 32nd Annual General Meeting ("AGM") of the Company.

C. Incorporation of a Wholly Owned Subsidiary:

The Board approved to incorporate a Wholly Owned Subsidiary under the name and style of "Dyecol Color Technologies Private Limited" or such other name as may be applied by the Company and made available by the Registrar of Companies, Mumbai ("Wholly Owned Subsidiary") to act as the marketing arm for Dyes and Dyes Intermediates Business of the Company.



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



• Speciality Textile Dyes

• Dyes Intermediates

• Acids

• Power

• Animal Health & Nutrition

• Fertilisers

Works at - B- 102 / 103, D – 25, B – 97, D - 18, D - 10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri
Maharashtra, India.

GOTS / Approved

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

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The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, are given in **Annexure A** to this letter.

D. Re-appointment of Internal Auditor for the financial year 2025-2026:

The Board approved re-appointment of M/s. RMJ & Associates LLP, Chartered Accountants as Internal Auditor of the Company for the financial year 2025-2026.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, are given in **Annexure B** to this letter.

**E. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
Code of Conduct to regulate, monitor and report trading by its employees and other connected persons:**

The Board approved amendments to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons ("Insider Trading Code") to align it with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

A Copy of amended Insider Trading Code is given in **Annexure C** to this letter.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:45 p.m.

The above information is also available at the website of the Company i.e. www.shreepushkar.com

This is for your information. Kindly take the same on record.

Thanking you.

Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited

Pankaj Manjani

Company Secretary & Compliance Officer

Encl.: as above



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Consolidated Quarterly and Annual Financial Results Shree Pushkar Chemicals & Fertilisers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

Opinion

We have audited the accompanying Statement of consolidated financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the results of the following subsidiaries

- Kisan Phosphates Private Limited
- Madhya Bharat Phosphate Private Limited

ii. is presented in accordance with the requirements of Regulation in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from

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(LLP Identification No ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15 2023)



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited consolidated figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our conclusion is not qualified in respect of these matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMITIWB254

Date: May 16, 2025
Place: Mumbai





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

| Sr. No. | Particulars | ₹ in Lakhs (except EPS) | | | | |
|---------|---|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | March 31, 2025 (Audited) | December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| 1 | Income | | | | | |
| a. | Revenue from Operations | 21,939.89 | 21,706.21 | 19,077.45 | 80,628.27 | 72,616.67 |
| b. | Other Income | 249.16 | 205.26 | 264.26 | 1,076.84 | 1,074.01 |
| | Total Income | 22,189.05 | 21,911.47 | 19,341.71 | 81,705.11 | 73,690.68 |
| 2 | Expenses | | | | | |
| a. | Cost of Materials Consumed | 17,412.54 | 12,925.07 | 11,942.46 | 55,744.41 | 46,396.47 |
| b. | Changes in Inventories of finished goods and work-in-progress | (3,993.25) | 1,041.19 | 818.89 | (4,802.71) | 1,712.89 |
| c. | Employee Benefit Expenses | 1,415.12 | 1,411.01 | 1,261.63 | 5,126.85 | 4,715.97 |
| d. | Depreciation and Amortisation Expenses | 582.57 | 563.27 | 523.51 | 2,264.52 | 2,161.87 |
| e. | Finance Costs | 99.48 | 52.63 | 22.30 | 228.78 | 156.22 |
| f. | Other Expenses | 4,635.38 | 4,084.26 | 3,180.69 | 16,170.18 | 13,723.32 |
| | Total Expenses | 20,151.84 | 20,077.43 | 17,754.48 | 74,732.02 | 68,866.74 |
| 3 | Profit Before Tax (1-2) | 2,037.21 | 1,834.04 | 1,587.23 | 6,973.09 | 4,823.94 |
| 4 | Tax Expenses: | | | | | |
| a. | Current Tax | 243.88 | 245.12 | 155.59 | 949.87 | 673.38 |
| b. | Deferred Tax | 139.46 | (3.20) | 48.97 | 161.48 | 368.56 |
| c. | Tax expense for earlier years | - | - | 75.79 | - | 75.79 |
| | Total Tax Expenses | 383.34 | 241.92 | 278.35 | 1,111.35 | 1,117.73 |
| 5 | Net Profit for the period / year (3-4) | 1,653.87 | 1,592.12 | 1,308.88 | 5,861.74 | 3,706.21 |
| 6 | Add: Other Comprehensive Income (net of tax) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurement of net defined benefit obligations | 14.13 | (3.29) | (6.07) | 5.30 | (11.60) |
| 7 | Total Comprehensive Income (5+6) | 1,668.00 | 1,588.83 | 1,302.81 | 5,867.04 | 3,694.61 |
| 8 | Paid-up equity share capital (Face Value of ₹ 10/- each) | 3,233.77 | 3,233.77 | 3,162.59 | 3,233.77 | 3,162.59 |
| 9 | Other Equity (excluding revaluation reserve) | | | | 50,654.47 | 44,197.77 |
| 10 | Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) | | | | | |
| a. | Basic | 5.12 | 4.93 | 4.14 | 18.25 | 11.72 |
| b. | Diluted | 5.12 | 4.93 | 4.12 | 18.22 | 11.69 |

Notes :

- The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 16, 2025. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2025 and have issued an unmodified report on these results.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the year, the Holding Company has paid dividend of ₹ 1.50 per share (on the face value of ₹ 10 per equity share) amounting to ₹ 474.39 lakhs which was approved by the shareholders of the Holding Company in its 31st Annual General Meeting held on September 28, 2024.
- The members of the Holding Company, at the 30th Annual General Meeting held on September 29, 2023, approved the issue of 7,11,811 warrants convertible into equity shares for cash, at an issue price of ₹ 212.65 per warrant to the promoter of the Company by passing a special resolution. The Holding Company had received In-principle approval from both the Stock Exchanges on October 30, 2023 and the board of directors approved the allotment on November 07, 2023 by passing resolution by circulation under section 175 of the Companies Act, 2013. The Holding Company had received ₹ 378.42 lakhs on November 07, 2023 towards twenty five percent of the total consideration and ₹ 1,135.25 lakhs on July 22, 2024 towards the balance amount against the allotment of equity shares upon conversion of warrants. Accordingly, the Holding Company has allotted these equity shares on July 22, 2024 to the Promoter of the Holding Company. The necessary corporate actions with depositories and Listing approvals from Stock Exchanges were obtained.
- The Board of Directors of Madhya Bharat Phosphate Private Limited and Kisan Phosphates Private Limited (wholly owned subsidiaries of the Holding Company) have respectively at their board meetings held on 20th December, 2024, approved a scheme of amalgamation between Madhya Bharat Phosphate Private Limited ("Transferor Company/First Applicant Company") with Kisan Phosphates Private Limited ("Transferee Company/Second Applicant Company") and their respective shareholders ("Scheme").
- The Group is engaged in manufacture of Chemicals & Fertilisers, consequently the Group does not have separate reportable business segment for quarter and year ended March 31, 2025.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

On behalf of the Board of Directors
For Shree Pushkar Chemicals & Fertilisers Limited



Mumbai, 16th day of May, 2025



Punit Makharia
(Chairman & Managing Director)
DIN : 01430764

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------------|----------------------------|
| | (Audited) | (Audited) |
| I ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipment | 30,271.58 | 29,039.05 |
| (b) Capital Work-In-Progress | 5,428.08 | 4,230.97 |
| (c) Goodwill | 486.82 | 486.82 |
| (d) Intangible assets under development | 1.62 | 1.62 |
| (e) Financial Assets | | |
| (i) Investments | 968.03 | 879.77 |
| (ii) Others | 450.33 | 461.37 |
| (f) Other Non-Current Assets | 1,778.74 | 641.24 |
| Sub Total - Non-Current Assets | 39,385.20 | 35,740.84 |
| 2. Current Assets | | |
| (a) Inventories | 16,026.71 | 6,288.57 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 17,426.93 | 15,872.23 |
| (ii) Cash and Cash Equivalents | 273.70 | 42.87 |
| (iii) Bank Balances other than Cash and Cash Equivalents | 2,228.97 | 23.27 |
| (iv) Investments | 8,461.86 | 10,904.39 |
| (v) Loans | 20.37 | 28.47 |
| (vi) Others | 0.37 | 0.31 |
| (c) Other Current Assets | 2,871.80 | 2,057.36 |
| Sub Total - Current Assets | 47,310.71 | 35,217.47 |
| Total Assets | 86,695.91 | 70,958.31 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 3,233.77 | 3,162.59 |
| (b) Other Equity | 50,654.47 | 44,197.77 |
| Sub Total- Equity | 53,888.24 | 47,360.36 |
| LIABILITIES | | |
| 1. Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 15.81 | 29.38 |
| (ia) Lease liabilities | 233.36 | 8.33 |
| (b) Provisions | 175.20 | 134.11 |
| (c) Deferred Tax Liabilities (net) | 3,889.82 | 3,725.89 |
| (d) Other Non-Current Liabilities | 158.20 | 148.70 |
| Sub Total - Non Current Liabilities | 4,472.39 | 4,046.41 |
| 2. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9,864.38 | 10,737.37 |
| (ia) Lease liabilities | 195.40 | 7.18 |
| (ii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 601.61 | 978.02 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 15,118.99 | 6,412.39 |
| (iii) Other Financial Liabilities | 35.01 | 37.68 |
| (b) Other Current Liabilities | 2,335.28 | 1,127.31 |
| (c) Provisions | - | 28.14 |
| (d) Current Tax Liabilities (net) | 184.60 | 223.46 |
| Sub Total - Current Liabilities | 28,335.27 | 19,551.54 |
| Total Equity and Liabilities | 86,695.91 | 70,958.31 |





SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

| Particulars | (₹ in Lakhs) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| A. Cash Flow from Operating Activities | | |
| Net profit before tax | 6,973.09 | 4,823.94 |
| Adjustments for: | | |
| Depreciation and amortisation | 2,264.52 | 2,161.87 |
| Finance costs | 228.78 | 156.22 |
| Other Income | (289.07) | (540.40) |
| Interest Income | (699.37) | (480.09) |
| Allowances for Credit Losses | 10.19 | (12.61) |
| (Profit)/loss on sale of Property, Plant and Equipment | (1.55) | - |
| (Profit)/loss on sale of investment | (77.26) | (44.97) |
| Operating profit/(loss) before working capital changes | 8,409.34 | 6,063.97 |
| Movement in working capital | | |
| Decrease/(Increase) in Inventories | (9,738.14) | 1,981.18 |
| Decrease/(Increase) in Trade Receivables | (1,564.89) | (3,065.02) |
| Increase/(Decrease) in Trade Payables | 8,330.16 | (2,188.68) |
| Increase/(Decrease) in Other Non-Current Liabilities | 9.50 | 29.00 |
| Increase/(Decrease) in Other Current Liabilities | 1,207.97 | (469.53) |
| Increase/(Decrease) in Other Current Financial Liabilities | (2.67) | (248.10) |
| Decrease/(Increase) in Other Current Financial Assets | (0.06) | 114.11 |
| Decrease/(Increase) in Other Current Assets | (804.19) | 392.97 |
| Decrease/(Increase) in Other Non Current Assets | (1,137.51) | (474.55) |
| Increase/(Decrease) in Long Term Provisions | 48.85 | 16.41 |
| Increase/(Decrease) in Short Term Provisions | (28.14) | (9.23) |
| Decrease/(Increase) in Other Non Current Financial Assets | 11.04 | (67.02) |
| Decrease/(Increase) in Financial assets - Loans | 8.10 | 0.17 |
| Cash Generated From Operations | 4,749.36 | 2,075.70 |
| Income taxes paid (net of refunds) | (998.99) | (459.35) |
| Net cash flow generated from / (used in) operating activities (A) | 3,750.37 | 1,616.35 |
| B. Cash Flow from Investing Activities | | |
| Purchase or Construction of Property, Plant & Equipment (including capital work-in-progress) | (4,692.59) | (4,659.50) |
| (Investment in)/ Realisation of Fixed Deposits and Margin Money | (2,205.70) | 131.43 |
| (Investments in)/ Realisation of mutual funds and bonds | 2,720.60 | (1,707.89) |
| Interest Income Received | 699.37 | 480.09 |
| Net Cash used in Investing Activities (B) | (3,478.32) | (5,755.87) |
| C. Cash Flow from Financing Activities | | |
| Share application money received against preferential issue of share warrants | 1,135.25 | 378.42 |
| Proceeds from/ (Repayment of) Financial Borrowings (net) | (886.56) | 4,253.24 |
| Dividend paid to companies shareholders | (474.39) | (474.39) |
| Payment of Lease Liabilities | 413.26 | (183.60) |
| Finance costs | (228.78) | (156.22) |
| Net Cash flow (used in) from Financing Activities (C) | (41.22) | 3,817.45 |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C) | 230.83 | (322.07) |
| Cash and cash equivalents at the beginning of the year | 42.87 | 364.93 |
| Cash and cash equivalents at the end of the year | 273.70 | 42.87 |
| Net Increase/(decrease) in cash and cash equivalents | 230.83 | (322.07) |

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of Standalone Quarterly and Annual Financial Results of Shree Pushkar Chemicals & Fertilisers Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED**

Opinion

We have audited the accompanying Statement of standalone financial results of Shree Pushkar Chemicals & Fertilisers Limited ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Registered Office Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel. +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

In preparing the Statement, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

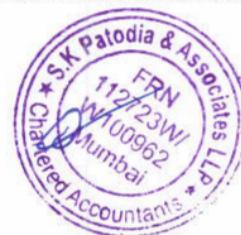
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962



Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 25146268BMITV2000

Date: May 16, 2025
Place: Mumbai





STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

| Sr. No. | Particulars | ₹ in Lakhs (except EPS) | | | | |
|---------|---|-----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | March 31, 2025 (Audited) | December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| 1 | Income | | | | | |
| a. | Revenue from Operations | 15,178.95 | 13,922.10 | 13,458.47 | 51,273.92 | 48,695.11 |
| b. | Other Income | 135.07 | 116.70 | 184.10 | 764.38 | 784.53 |
| | Total Income | 15,314.02 | 14,038.80 | 13,642.57 | 52,038.30 | 49,479.64 |
| 2 | Expenses | | | | | |
| a. | Cost of Materials Consumed | 11,873.10 | 7,411.98 | 7,878.58 | 34,190.27 | 29,373.48 |
| b. | Changes in Inventories of finished goods and work-in-progress | (2,674.79) | 1,462.30 | 612.71 | (2,543.69) | 1,912.29 |
| c. | Employee Benefit Expenses | 995.59 | 1,024.22 | 943.46 | 3,715.14 | 3,566.99 |
| d. | Depreciation and Amortisation Expenses | 433.16 | 421.97 | 392.18 | 1,692.82 | 1,616.59 |
| e. | Finance Costs | 87.96 | 47.43 | 19.22 | 195.96 | 97.92 |
| f. | Other Expenses | 3,174.98 | 2,548.78 | 2,465.52 | 10,475.13 | 9,399.75 |
| | Total Expenses | 13,890.00 | 12,916.68 | 12,311.67 | 47,725.63 | 45,967.02 |
| 3 | Profit Before Tax (1-2) | 1,424.02 | 1,122.12 | 1,330.90 | 4,312.67 | 3,512.62 |
| 4 | Tax Expenses: | | | | | |
| a. | Current Tax | 252.64 | 195.12 | 228.72 | 756.93 | 609.72 |
| b. | Deferred Tax | 154.72 | 4.60 | 42.81 | 174.19 | 224.48 |
| c. | Tax expense for earlier years | - | - | - | - | - |
| | Total Tax Expenses | 407.36 | 199.72 | 271.53 | 931.12 | 834.20 |
| 5 | Net Profit for the period / year (3-4) | 1,016.66 | 922.40 | 1,059.37 | 3,381.55 | 2,678.42 |
| 6 | Add: Other Comprehensive Income (net of tax) | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Re-measurement of net defined benefit obligations | 14.72 | (2.86) | (5.41) | 7.13 | (9.95) |
| 7 | Total Comprehensive Income (5+6) | 1,031.38 | 919.54 | 1,053.96 | 3,388.68 | 2,668.47 |
| 8 | Paid-up equity share capital (Face Value of ₹ 10/- each) | 3,233.77 | 3,233.77 | 3,162.59 | 3,233.77 | 3,162.59 |
| 9 | Other Equity (excluding revaluation reserve) | | | | 40,673.08 | 36,694.73 |
| 10 | Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised) | | | | | |
| a. | Basic | 3.15 | 2.86 | 3.35 | 10.53 | 8.47 |
| b. | Diluted | 3.15 | 2.86 | 3.34 | 10.51 | 8.45 |

Notes :

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on May 16, 2025. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2025 and have issued an unmodified report on these results.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the year, the Company has paid dividend of ₹ 1.50 per share (on the face value of ₹ 10 per equity share) amounting to ₹ 474.39 lakhs which was approved by the shareholders of the Company in its 31st Annual General Meeting held on September 28, 2024.
- The members of the Company, at the 30th Annual General Meeting held on September 29, 2023, approved the issue of 7,11,811 warrants convertible into equity shares for cash, at an issue price of ₹ 212.65 per warrant to the promoter of the Company by passing a special resolution. The Company had received In-principle approval from both the Stock Exchanges on October 30, 2023 and the board of directors approved the allotment on November 07, 2023 by passing resolution by circulation under section 175 of the Companies Act, 2013. The Company had received ₹ 378.42 lakhs on November 07, 2023 towards twenty five percent of the total consideration and ₹ 1,135.25 lakhs on July 22, 2024 towards the balance amount against the allotment of equity shares upon conversion of warrants. Accordingly, the Company has allotted these equity shares on July 22, 2024 to the Promoter of the Company. The necessary corporate actions with depositories and Listing approvals from Stock Exchanges were obtained.
- The Company is engaged in manufacture of Chemicals & Fertilisers, consequently the Company does not have separate reportable business segment for quarter and year ended March 31, 2025.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 as reported in these financial results, are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the end of the third quarter of the respective financial year.
- Figures relating to the previous period(s) / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

Mumbai, 16th day of May, 2025



On behalf of the Board of Directors
 For Shree Pushkar Chemicals & Fertilisers Limited

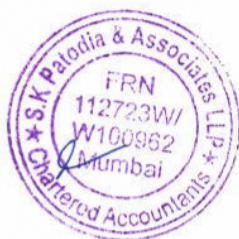
Punit Makharia
 (Chairman & Managing Director)
 DIN : 01430764



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------------|----------------------------|
| | (Audited) | (Audited) |
| I ASSETS | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipment | 24,096.20 | 23,270.56 |
| (b) Capital Work-In-Progress | 5,428.08 | 3,608.53 |
| (c) Intangible assets under development | 1.62 | 1.62 |
| (d) Investment in Subsidiary | 3,842.42 | 3,842.42 |
| (e) Financial Assets | | |
| (i) Investments | 968.03 | 879.76 |
| (ii) Others | 115.01 | 111.08 |
| (f) Other Non-Current Assets | 1,223.15 | 591.24 |
| Sub Total - Non-Current Assets | 35,674.51 | 32,305.21 |
| 2. Current Assets | | |
| (a) Inventories | 6,625.85 | 3,129.40 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 13,311.22 | 11,929.94 |
| (ii) Cash and Cash Equivalents | 21.99 | 30.40 |
| (iii) Bank Balances other than Cash and Cash Equivalents | 1,718.08 | 23.27 |
| (iv) Investments | 5,847.67 | 7,410.07 |
| (v) Loans | 17.70 | 26.81 |
| (vi) Others | 0.37 | 0.31 |
| (c) Other Current Assets | 1,961.19 | 974.36 |
| Sub Total - Current Assets | 29,504.07 | 23,524.56 |
| Total Assets | 65,178.58 | 55,829.77 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 3,233.77 | 3,162.59 |
| (b) Other Equity | 40,673.08 | 36,694.73 |
| Sub Total- Equity | 43,906.85 | 39,857.32 |
| LIABILITIES | | |
| 1. Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 13.88 | 24.68 |
| (ia) Lease liabilities | 233.36 | 8.33 |
| (b) Provisions | 162.63 | 127.77 |
| (c) Deferred Tax Liabilities (net) | 3,325.09 | 3,147.97 |
| (d) Other Non-Current Liabilities | 92.03 | 89.03 |
| Sub Total - Non Current Liabilities | 3,827.00 | 3,397.77 |
| 2. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,381.46 | 6,140.20 |
| (ia) Lease liabilities | 195.06 | 6.54 |
| (ii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 432.16 | 829.70 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 8,429.30 | 4,783.55 |
| (iii) Other Financial Liabilities | 32.23 | 32.74 |
| (b) Other Current Liabilities | 881.53 | 530.35 |
| (c) Provisions | - | 28.14 |
| (d) Current Tax Liabilities (net) | 93.00 | 223.46 |
| Sub Total - Current Liabilities | 17,444.73 | 12,574.68 |
| Total Equity and Liabilities | 65,178.58 | 55,829.77 |



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

| Particulars | ₹ in Lakhs | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| A. Cash Flow from Operating Activities | | |
| Net profit before tax | 4,312.67 | 3,512.62 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,692.82 | 1,616.59 |
| Finance costs | 195.96 | 97.92 |
| Other Income | (235.67) | (444.86) |
| Interest Income | (482.55) | (288.34) |
| Allowances for Credit Losses | 9.49 | (8.91) |
| (Profit)/loss on sale of Investment | (46.02) | (43.20) |
| Operating profit/ loss before working capital changes | 5,446.71 | 4,441.83 |
| Movement in working capital | | |
| Decrease/(Increase) in Inventories | (3,496.45) | 3,135.74 |
| Decrease/(Increase) in Trade Receivables | (1,390.77) | (2,208.79) |
| Increase/(Decrease) in Trade Payables | 3,248.21 | (2,165.96) |
| Increase/(Decrease) in Other Non-Current Liabilities | 3.00 | 18.00 |
| Increase/(Decrease) in Other Current Liabilities | 351.18 | (41.98) |
| Increase/(Decrease) in Other Current Financial Liabilities | (0.52) | 7.75 |
| Decrease/(Increase) in Other Current Financial Assets | (0.06) | 114.11 |
| Decrease/(Increase) in Other Current Assets | (986.82) | (16.35) |
| Decrease/(Increase) in Other Non Current Assets | (631.92) | (434.58) |
| Increase/(Decrease) in Long Term Provisions | 44.92 | 16.90 |
| Increase/(Decrease) in Short Term Provisions | (28.14) | (5.17) |
| Decrease/(Increase) in Other Non Current Financial Assets | (3.93) | (3.46) |
| Decrease/(Increase) in Financial assets - Loans | 9.11 | 1.70 |
| Cash Generated From Operations | 2,564.53 | 2,859.74 |
| Income taxes paid (net of refunds) | (887.39) | (526.91) |
| Net cash flow generated from / (used in) operating activities (A) | 1,677.14 | 2,332.83 |
| B. Cash Flow from Investing Activities | | |
| Purchase or construction of Property, Plant & Equipment (including capital work-in-progress) | (4,338.02) | (3,784.93) |
| (Investment in)/ Realisation of Fixed Deposits and Margin Money | (1,694.81) | 4.58 |
| (Investments in)/ Realisation of mutual funds and bonds | 1,755.81 | (2,726.04) |
| Interest Income received | 482.55 | 288.34 |
| Net Cash from/ (used in) Investing Activities (B) | (3,794.46) | (6,218.04) |
| C. Cash Flow from Financing Activities | | |
| Share application money received against preferential issue of share warrants | 1,135.25 | 378.42 |
| Proceeds from/ (Repayment of) Financial Borrowings (net) | 1,230.46 | 3,937.76 |
| Payment of Lease Liabilities | 413.55 | (183.29) |
| Dividend paid to companies shareholders | (474.39) | (474.39) |
| Finance costs | (195.96) | (97.92) |
| Net Cash flow from / (used in) Financing Activities (C) | 2,108.92 | 3,560.57 |
| Net Increase/(decrease) in cash and cash equivalents (A+B+C) | (8.41) | (324.63) |
| Cash and cash equivalents at the beginning of the year | 30.40 | 355.03 |
| Cash and cash equivalents at the end of the year | 21.99 | 30.40 |
| Net Increase/(decrease) in cash and cash equivalent | (8.41) | (324.63) |

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



SHREE PUSHKAR CHEMICALS & FERTILISERS LTD.

CIN: L24100MH1993PLC071376

(A Government of India Recognised Export House)

An ISO 9001:2015 & 14001:2015 Certified Company

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

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

Tel.: + 91 22 4270 2525 Fax: + 91 22 2685 3205

Date: 16th May, 2025

| | |
|--|---|
| National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Symbol: SHREEPUSHK | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 539334 |
|--|---|

Dear Sir/Madam,

Subject: Declaration in respect of unmodified opinion on Audited Financial Results for the Financial Year ended 31st March, 2025

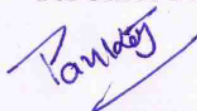
Pursuant to Regulation 33(3)(c) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby declare and confirm that the Statutory Auditors of the Company, M/s S.K. Patodia & Co., Chartered Accountants, have issued Audit Reports with an Unmodified opinion in respect of the Audited Financial Results (i.e Standalone & Consolidated) for the quarter & year ended on 31st March, 2025.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Shree Pushkar Chemicals & Fertilisers Limited


Pankaj Manjani

Company Secretary & Compliance Officer

Encl.: as above



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

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



Works at - B- 102 / 103, D - 25, B - 97, D - 18, D - 10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri
Maharashtra, India.

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Annexure A**Incorporation of a Wholly Owned Subsidiary Company**

| Sr. No. | Details of Events that need to be Provided | Information of such events(s) |
|---------|---|---|
| 1. | name of the target entity, details in brief such as size, turnover etc. | <p>The Board of Directors of the Company at its Meeting held today has approved incorporation of a Wholly Owned Subsidiary in the name of Dyecol Color Technologies Private Limited or such other name as may be applied by the Company and made available by the Registrar of Companies, Mumbai ("DCTPL").</p> <p>Date of Incorporation: Not Applicable* Country of Incorporation: India</p> <p>*Proposed to be incorporated</p> |
| 2. | whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | The Company will be the holding company of DCTPL. Consequent to the incorporation, DCTPL would be a Related Party of the Company. |
| 3. | industry to which the entity being acquired belongs; | Dyes and Dyes Intermediates |
| 4. | objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | To act as the marketing arm for Dyes and Dyes Intermediates Business of the Company |
| 5. | brief details of any governmental or regulatory approvals required for the acquisition; | Not Applicable |



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



• Speciality Textile Dyes

• Dyes Intermediates

• Acids

• Power

• Animal Health & Nutrition

• Fertilisers

Works at - B- 102 / 103, D – 25, B – 97, D - 18, D - 10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri
Maharashtra, India.

GOTS / Approved

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

ZDHC gateway / Registered



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| | | |
|-----|---|--|
| 6. | indicative time period for completion of the acquisition; | Not Applicable |
| 7. | consideration - whether cash consideration or share swap or any other form and details of the same; | Cash |
| 8. | cost of acquisition and/or the price at which the shares are acquired; | Initial subscription of Rs. 1,00,000/- The Company would be initially subscribing to 10,000 Equity Shares of the face value of Rs. 10/- per share, at par in DCTPL. |
| 9. | percentage of shareholding/control acquired and/or number of shares acquired; | 100% of the share capital of DCTPL would be held by the Company. |
| 10. | brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | Not Applicable |



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



• Speciality Textile Dyes

• Dyes Intermediates

• Acids

• Power

• Animal Health & Nutrition

• Fertilisers

Works at - B- 102 / 103, D – 25, B – 97, D - 18, D - 10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri
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GOTS / Approved

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Tel.: + 91 22 4270 2525 Fax: + 91 22 2685 3205

Annexure B

Re-appointment of Internal Auditor

| Sr. No. | Details of Events that need to be provided | Information of such events(s) |
|---------|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment for the Financial Year 2025-26 |
| 2. | Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment | Re-appointed w.e.f. 1 st April, 2025 for the Financial Year 2025-26 |
| 3. | Brief profile (in case of appointment) | <p>RMJ is a firm of experienced chartered accountants providing specialized services in the areas of audit & assurance, direct and indirect tax, business advisory, accounting, and regulatory compliances.</p> <p>With three locations in Mumbai, Ahmedabad and, Pune and a vibrant team of 100 plus team members led by 6 Partners having rich experience in their area of domain.</p> |
| 4. | Disclosure of relationships between directors (in case of appointment of a Director) | Not Applicable |



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



• Speciality Textile Dyes

• Dyes Intermediates

• Acids

• Power

• Animal Health & Nutrition

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Maharashtra, India.

GOTS / Approved

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

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SHREE PUSHKAR CHEMICALS & FERTILISERS LIMITED



Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and

Code of Conduct to regulate, monitor and report trading by its employees and other connected persons.

Place: Mumbai

Date: 16th May, 2025

1. PRELIMINARY

1. These Codes shall be called

- "i. Code of Practices and Procedures for fair disclosure of unpublished price sensitive information and
- ii. Code of Conduct to regulate, monitor and report trading by its employees and other connected persons."

2. DEFINITIONS:

2.1 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2.2 "Board" means the Securities and Exchange Board of India;

2.3 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time.

2.4 "Company" means the Shree Pushkar Chemicals & Fertilisers Limited, a public limited company listed with National Stock Exchange and Bombay Stock Exchange

2.5 "Chief Investor Relation Officer" shall mean a Senior Officer designated by the Board to deal with dissemination of information and disclosure of unpublished price sensitive information.

2.6 "Compliance Officer" means;- Company Secretary of SHREE PUSHKAR unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of SHREE PUSHKAR;

2.7 "Connected Person" means,-

- (i) any person who is or has been, during the six months prior to the concerned act, associated with SHREE PUSHKAR, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of SHREE PUSHKAR or holds any position including a professional or business relationship, whether temporary or permanent, with SHREE PUSHKAR, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

- (a) a relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of SHREE PUSHKAR; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of SHREE PUSHKAR or his relative or banker of SHREE PUSHKAR, has more than ten per cent of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

2.8 **“Designated Persons”** shall include –

- (a) All members of the Board of Directors, all executives of SHREE PUSHKAR of the level of Executive Directors.
- (b) All Key Executives and other employees, not covered in (a) above, as Identified by the CMD of the Company from time to time.
- (c) All executives of the Offices of CMD & all the functional Directors of SHREE PUSHKAR.
- (d) All executives of Corporate Accounts and Company Secretariat.
- (e) Immediate relative of (a) to (d) above.
- (f) Insiders having possession of unpublished price sensitive information.

2.9 **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.

2.10 **“Immediate relative”** means a spouse of designated person and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities in term of regulation of 2 (f) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2.11 **“Insider”** means any person who is:

- i. A connected person; or
- ii. In possession of or having access to Unpublished Price Sensitive Information (UPSI).

- 2.12 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- 2.13 **"Relative"** shall mean the following:
- (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- 2.14 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- 2.15 **"Shree Pushkar"** means the Company Shree Pushkar Chemicals & Fertilisers Limited
- 2.16 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto
- 2.17 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities of SHREE PUSHKAR, and **"trade"** shall be construed accordingly;
- 2.18 **"Trading day"** means a day on which the recognized stock exchange are open for trading;
- 2.19 **"Unpublished Price sensitive information"** means any information, relating to SHREE PUSHKAR or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; and
 - (vi) Change in rating(s), other than ESG rating(s);
 - (vii) Fund raising proposed to be undertaken;
 - (viii) Agreements, by whatever name called, which may impact the management or control of the Company;
 - (ix) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - (x) Resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/financial institutions;
 - (xi) Admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for

initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- (xii) Initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 - For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market.

The provisions of these Codes have to be read along with the Regulations and if there is any inconsistency/contradiction between them, the provisions of the Regulations shall prevail.

3. APPLICABILITY

3.0

These codes,

- i. Code of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information and
- ii. Code of Conduct To Regulate, Monitor And Report Trading by Its Employees and Other Connected Persons"

shall apply to all "insiders" defined at 2.11.

4. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

4.1 SHREE PUSHKAR shall

- a Ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b Ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- c Compliance Officer/Chief Investor Relations Officer / any other officer designated in this regard shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- d Ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e Endeavor appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f Ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.
- g Make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- h Ensure that all unpublished price sensitive information are handled on a need-to-know basis.

4.2 Chief Investor Relation Officer shall ensure that the code of practices and procedures for disclosures of Unpublished Price Sensitive information are adopted and adhered to before issuance of any Press Release or during interactions with media, analysts and other investor relations conferences etc.

Mr. Pankaj Manjani, Company Secretary shall be the Chief Investor Relation Officer for this code of conduct. The Chief Investor Relation Officer shall have to take prior permission from Managing Directors and Chief Financial Officer of the Company for dissemination of fair disclosure of Unpublished price Sensitive information on the website of the Company and Stock Exchanges. Every dissemination done by the Chief Investor Relation Officer shall be considered as deemed permitted by the said management.

5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

5.0 Communication or procurement of unpublished price sensitive information

- (i) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to securities of SHREE PUSHKAR or securities proposed to be listed by SHREE PUSHKAR, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- (ii) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to securities of SHREE PUSHKAR or securities proposed to be listed by SHREE PUSHKAR, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iii) Notwithstanding anything contained in these codes, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation 3(3) and 3(4) of the “Regulations”

6. Trading by insiders including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the “Regulations.”

7. TRADING PLANS

7.1 An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Such trading plan shall:-

- i. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- ii. not entail overlap of any period for which another trading plan is already in existence;
- iii. set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed; and
- iv. not entail trading in securities for market abuse.

- 7.2 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these codes and “Regulations” and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 7.3 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan.
- Provided that the implementation of the trading plan shall not be commenced, if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation”.
- Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.
- Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- 7.4 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- 8. DISCLOSURES OF TRADING BY INSIDERS**
- 8.0 General Provisions.**
- 8.1 (a) Every public disclosure under this Chapter shall be made within two trading days.

- (b) The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (c) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter;

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

8.2 The disclosures made under this Chapter shall be maintained by SHREE PUSHKAR for a minimum period of five years, in such form as may be specified.

9. DISCLOSURES BY CERTAIN PERSONS

9.1 Initial Disclosures:

- a. Every promoter and director of SHREE PUSHKAR shall disclose his holding of securities in SHREE PUSHKAR in the prescribed 'Form-A' within thirty days of these regulations taking effect, unless the disclosure in this regard has already been made to the Company;
- b. Every person on appointment as a key managerial personnel or a director of SHREE PUSHKAR or upon becoming a promoter shall disclose his holding of securities of SHREE PUSHKAR in prescribed 'Form-B' as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

9.2 Continual Disclosures:

- a. Every promoter, member of the promoter group, designated person and director of SHREE PUSHKAR shall disclose in prescribed 'Form-C' to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of `Rs.10 (Ten) lakh.
- b. Compliance Officer of SHREE PUSHKAR shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation: - the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) above.

9.3 Disclosures by other Connected Persons:

SHREE PUSHKAR may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in prescribed 'Form-D' at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

10. TRADING WINDOW:

- 10.1 Directors, Officers and designated persons of SHREE PUSHKAR shall not deal in any transaction involving the purchase or sale of securities of SHREE PUSHKAR either in their own name or in the name of their immediate relative during the period when "Trading Window" is closed:

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

EXPLANATION:

1. The trading window shall be opened 48 hours after the "Unpublished price sensitive information", for which the trading window is closed, becomes generally available.
2. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

- 10.2 The remaining days of a year other than the days mentioned under 10.1 above shall be called "Valid Trading Window". All Directors, Officers and designated persons of SHREE PUSHKAR (including those persons covered under explanation 2 to 10.1) shall conduct their dealings in the securities of the Company only in "Valid Trading Window" as mentioned above.

- 10.3 The restrictions mentioned in clause 10.1 above shall not be applicable in respect of exercise of an option under Employees Stock Option Scheme (ESOS) or ESOPs.

However, shares allotted on exercise of ESOS/ESOPs, shall not be sold during the period mentioned under clause 10.1, when "Trading Window" shall remain closed.

11. PRE-CLEARANCE OF TRADES

- 11.1 All Directors, Officers, designated persons (including those persons covered under explanation 2 to 10.1), who intend to deal in the securities of SHREE PUSHKAR either in their own name or in the name of their immediate relative (above the minimum threshold limit mentioned under clause 11.4) shall obtain pre-clearance of the transaction as per the pre-dealing procedure as described hereunder.

Application for pre-clearance shall be made only during valid trading period. Application submitted during closure of trading window shall be invalid.

- 11.2 Directors, Officers, designated persons (including those persons covered under explanation 2 to 10.1) shall make pre-clearance application to the Compliance Officer in the format given in Appendix-I. The application shall indicate the estimated number of securities that the Director/Officer/designated person (including those persons covered under explanation 2 to 10.1) intends to deal in, the details as to the depository with which he has a security account, the details as to securities in such depository mode and such other details, as may be required by the Compliance Officer from time to time in this behalf.

- 11.3 An undertaking shall be executed in favour of SHREE PUSHKAR by such Director/Officer/designated persons (including those persons covered under explanation

2 to 10.1) A combined proforma application cum undertaking is annexed to these codes as Appendix-I.

- 11.4 The pre-clearance shall not be necessary if the single transaction in Securities of the Company to be traded is less than Rs.5,00,000/- or less than Rs.10,00,000/- in a week.
- 11.5 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of these codes, the Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than 48 hours from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance.
- 11.6 All Directors, Officers, designated persons and their immediate relative (including those persons covered under explanation 2 to 10.1) shall execute their order in respect of securities of SHREE PUSHKAR within seven trading days after the approval of pre clearance is given. If the order is not executed within seven trading days after the approval, the Directors, Officers designated persons and their immediate relative (including those persons covered under explanation 2 to 10.1) shall obtain fresh preclearance.
- 11.7 The Company shall have separate Committee for the purpose for pre-clearance, approval of trading plan matters and monitor insider trades of all directors/Officers/designated persons (including those persons covered under explanation 2 to 10.1) for the better understanding regulation and maintain discipline in trading. In which ex-officio Compliance Officer shall be head and ex-officio Managing Director, ex-officio Chief Financial Officer and other persons as Board deem fit shall be members.
- Every action taken by the Compliance officer as required under this Regulation shall be prior consulted and permitted by the Committee.
- The Compliance Officer or any member of the Committee, in absence of him, shall give report to Board of Directors the action taken by them pursuant to this regulation.
- When the Compliance Officer intends to deal in securities, he shall apply for pre-clearance to Managing Director. The Managing Director and Chief Financial Officer after consulting may give preclearance. The same process would be applicable to other members of the Committee.
- Any trades done by Compliance officer or his immediate relative shall be placed before Board of Directors for approving.
- At any time, if such scrutiny, penal action, notices, etc. arises by Securities Exchange Board of India, any Stock Exchanges or any regulatory authority or government upon the trading done by the insiders the burden of proof lies with such insider person/ person who being charged and he shall prove his innocence.
- 11.8 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard provided that such relaxation does not violate the "Regulations". Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from

such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

- 11.9 No Director, Officer, designated persons and their immediate relative (including those persons covered under explanation 2 to 10.1) shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

12. CONFIDENTIALITY OF INFORMATION AND PROCEDURES TO BE ADOPTED

All work centers/assets/Units/Plants/Institutes/ Departments etc. of SHREE PUSHKAR dealing in confidential information shall adopt and put in place suitable measures (which may include providing restricted access controls, passwords, firewalls, bio-metric access etc.) to ensure that the confidential information in their possession does not get disseminated either directly, indirectly, covertly or overtly. Concerned head of the department shall be responsible to ensure that adequate security measures are implemented at all places which handle/deal in such confidential/unpublished price sensitive information either frequently or otherwise.

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. Due regard to the role and function of the concerned employee shall be had before giving him access to unpublished price sensitive information, in addition to seniority and professional designation.

12.1 REPORTING TO BOARD OF DIRECTORS

The Compliance Officer shall provide a report to the Board of Directors with regard to implementation and operation of these codes periodically.

13. MAINTENANCE OF RECORDS & REGISTERS

The Compliance Officer shall maintain:

- 13.1 Register of the periods of "Closure of Trading Window", wherein he shall record the date of closure and opening of the trading window and purpose for which trading window is closed.
- 13.2 Register of Pre-clearance of trading of Securities and record therein the name and designation of the Director, Officer, Designated Persons submitting the application, date of the application, date & time of receipt of the application, nature of the transaction, number of securities, consideration value, name of the immediate relative if the transaction is in the name of the immediate relative and date & details of the actual transaction.
- 13.3 Register of Waiver of restriction on holding investment in the securities of SHREE PUSHKAR and shall record thereon the name of the Director/Officer/ designated persons details of securities for which waiver is granted, date of waiver and the ground of the waiver.
- 13.4 Register of Designated Person
- 13.5 Records of all the declarations in the appropriate form given by the Directors, Officers designated persons and their immediate relative for a minimum period of five years.

- 13.6 Two separate Registers for recording the Initial disclosure, continual disclosure received under this regulation above. proforma of the Registers to be maintained
- 14. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:**
- Any Director, Officer, designated employee who trades in securities of SHREE PUSHKAR or communicates any information for trading in securities of SHREE PUSHKAR in contravention/violate of these codes may be penalized and appropriate action may be taken by the Competent Authority.
- 15. POWER OF SEBI**
- The action by SHREE PUSHKAR shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- 16. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015.**
- If SHREE PUSHKAR/Compliance Officer observe any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform the SEBI of such violation after obtaining the approval of the management committee.

Any Queries, Please Contact:

Mr. Pankaj Manjani, Company Secretary
Compliance officer and Chief Investor Relation Officer
Contact Number: 022 – 42702525
Email: cosec@shreepushkar.com

Mr. Deepak Beriwal
Member of the Committee
Email: Deepak@shreepushkar.com

Mr. Punit Makharia
Member of the Committee
Email: punit@shreepushkar.com

APPENDIX - I

APPLICATION FOR PRE-CLEARANCE APPROVAL

To,

The Compliance Officer

Shree Pushkar Chemicals and Fertilisers Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I seek clearance to purchase/sell/subscribe equity shares of the Company as per details given below:

| | | |
|----|--|--|
| 1. | Name of the applicant | |
| 2. | Designation | |
| 2A | Relationship with the Applicant (Self/Immediate Relative) | |
| 3. | Number of securities held as on date | |
| 4. | Folio No. / DP ID / Client ID No. | |
| 5. | The proposal is for | (a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge |
| 6. | Proposed date of trading in securities | |
| 7. | Estimated number of securities proposed to be purchased/ subscribed/sold/pledge | |
| 8. | Current market price (as on date of application) | |
| 9. | Whether the proposed transaction will be through stock exchange or off-market trade | |
| 10 | Folio No. / DP ID / Client ID No. where the securities will be credited / debited | |

I enclose herewith the undertaking signed by me.

Signature : _____

Name:

Date:

UNDERTAKING TO BE ACCOMPANIED AWITH THE APPLICATION FOR PRE- CLEARANCE

To,
The Compliance Officer,
Shree Pushkar Chemicals and Fertilisers Limited ("Company")

I, _____ being a designated person of the company as per the Rules for Trading in the securities of the Company residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ pre-clearance transaction.

I further declare that I am not in possession of any unpublished price sensitive information ("UPSI") up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities and Exchange Board of India ("SEBI") for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh. I declare that I have made full and true disclosure in the matter.

Signature : _____

Name:

Date:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/Member of the promoter group]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

| Name, PAN, CIN/DIN Address contact | Category of Person (Promoter or member of promoter group/ KMP/ Directors/ | Date of appointment of Director/ KMP Date of becoming Promoter/ member of the promoter group | Securities held at the time of becoming Promoter or member of the promoter group/ appointment of Director/ KMP | % of Shareholding |
|------------------------------------|--|---|--|-------------------|
| nos. | immediate | | | |
| | relative to/others | | Type of security (For eg: Shares, Warrants, Convertible-debentures etc) | No. |
| | etc.) | | | |
| | | | | |

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

| Open Interest of the Future contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/ KMP | | | Open Interest of the Option Contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/ KMP | | |
|---|-----------------------|----------------------------------|---|---|----------------------------------|
| Contract specifications | Number of units | Notional value In Rupee terms | Contract specifications | Number of units (contracts * lot size) | Notional value In Rupee terms |
| | (contracts *lot size) | | | | |
| | | | | | |

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

| Name, PAN, CIN/ DIN, & address with Contact nos. | Category of Person (Promoter s/ KMP Directors / immediate relative to/others etc.) | Securities held prior to acquisition/ disposal | | Securities acquired/ Disposed | | | | Securities held acquisition/ disposal | | Date of allotment advice/ acquisition of shares/ sale of shares specify | | Date on intimation company | Mode of acquisition / disposal (on market/public/ rights/ preferential offer/off market/ Inter se transfer, ESOPs etc.) |
|--|--|--|---------------------------------|--|-----|-------|--|---|----------------------------|---|----|----------------------------|---|
| | | Type of security (For eg. – Shares, Warrants ,Convertible Debentures etc.) | No. and % of Shareholding etc.) | Type of security (For eg. – Shares, Warrants, Convertible Debentures | No. | Value | Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke) | Type security eg. – Shares, Warrants , Converti Debentur es etc.) | No. and % of Share holding | From | To | | |
| | | | | | | | | | | | | | |

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

| Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | | Exchange on which the trade was executed | |
|---|-------------------------|----------------|--|----------------|--|--|
| Type of contract | Contract specifications | Buy | | Sell | | |
| | | Notional Value | Number of units * (contracts lot size) | Notional Value | Number of units (contracts * lot size) | |
| | | | | | | |
| | | | | | | |

***Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by other connected persons as identified by the Company

Details of trading in securities by other connected persons as identified by the company

[illegible]

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

| Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | | Exchange on which the trade was executed | |
|---|-------------------------|----------------|--|----------------|--|--|
| Type of Contract | Contract specifications | Buy | | Sell | | |
| | | Notional Value | Number of units (contracts * lot size) | Notional Value | Number of units (contracts * lot size) | |
| | | | | | | |

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place: