

REF: SPIL/SEC/2014

DATE: NOVEMBER 25, 2014

To,

The Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

The Company Secretary,
MPSE Limited
Palika Plaza, MTH Compound,
Indore-452001

Dear Sir/Mam,

Subject: Offer Letter in Form PAS-4 under Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014

With reference to the above mentioned subject, Please find attached herewith Offer Letter in Form PAS-4 Under Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014.

Please take the same on your record and oblige.

Thanking you,
With thanks & regards,

For: Shakti Pumps (India) Limited


Company Secretary & Compliance Officer
Manoj Maheshwari
ACS-24368



SHAKTI PUMPS (I) LTD.

SHAKTI
PUMPING LIFE

www.shaktipumps.com

Plot No. 401, Industrial Area, Sector - 3, Pithampur, Dist. Dhar - 454774 (M.P.) India
Tel.: +91 7292 410500 Fax: +91 7292 407044
Email: info@shaktipumps.com, sales@shaktipumps.com

CIN: L29120MP1995PLC009327

**PRIVATE PLACEMENT
OFFER LETTER
(*For Private Circulation only*)**

PRIVATE PLACEMENT OFFER LETTER

Form No. PAS - 4

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

To,
AFHOLDINGS
5th Floor Barkly Wharf
Le Caudan Waterfront,
Port Louis, Republic of Mauritius

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Key Definitions

Term	Definition
Act	Companies Act, 2013
Board of Directors	The board of directors of the Company
BSE	BSE Limited
CCPS	Compulsorily Convertible Preference Shares
Company	Shakti Pumps (India) Limited
FEMA	Foreign Exchange Management Act, 1999
INR	Currency of India (Rupees)
Investor	AFHoldings
NSE	National Stock Exchange of India Limited
OCDs	Optionally Convertible Debenture
Offer	Private Placement Offer

CHAPTER 1 – GENERAL INFORMATION

a)

Name:	Shakti Pumps (India) Limited
Registered Office Address:	Plot No. 401, 402 & 413, Sector III Industrial Area, Pithampur 454774, Madhya Pradesh, India
Corporate Identity Number (CIN)	L29120MP1995PLC009327
Website:	http://www.shaktipumps.com/
Fax No.	07292-407044
Email ID:	cs@shaktipumpsindia.com
Tel No.:	07292-410500
Authorized Share Capital:	INR 25,00,00,000 (2,50,00,000 equity shares of INR 10 each) INR 15,00,00,000 (15,00,000 preference shares of INR 100 each)
Paid up Share Capital:	INR 15,99,37,930 (1,59,93,793) equity shares of INR 10 each)

b) **Date of Incorporation:** April 21, 1995

c) **Business carried on by the company and its subsidiaries with the details of branches or units, if any:**

Company is in the business of manufacturing, trading, importing, exporting fabricators, distributors and otherwise deal in water pumps, tubewell pumps, submersible pumps, monoblock pumps, jet pumps and all types of pumpsets, motors, control panels, their accessories and to deal in machinery, tools, equipments, appliances, spares, implements, accessories, petrol, diesel and gas engines and machineries used in agricultural operations and allied items(“**Business**”).

d) **Brief particulars of the Management of the company:**

The Company is managed by the promoters and professionals that include of the following individuals:

Mr. Dinesh Patidar - aged 52 years serves as Managing Director of Shakti Pumps India Ltd. He is a commerce graduate. He is associated with the company since its inception. He is overall in-charge of the production management and also looks after all the policy matter of the company and he added his contribution in ongoing research activities.

Mr. Sunil Patidar - aged 45 years serves as Director of Shakti Pumps India Ltd. He is a commerce graduate. He has more than 14 years of experience in the

family business and has been groomed very professionally in the commercial and administrative activities.

Mr. Ramesh Patidar - aged 41 year serves as Executive Director of Shakti Pumps India Ltd. He is an MBA in Marketing. He is associated with the company since last 10 years. He looks after Export Marketing. He is not promoter of the Company

e) Names, addresses, DIN and occupations of the directors:

Name	Address	DIN	Occupation
Mr. Dinesh Patidar	354, Saket Nagar, Indore-452001, Madhya Pradesh, India	00549552	Chairman & Managing Director
Mr. Sunil Manoharlal Patidar	354, Saket Nagar, Indore-452001, Madhya Pradesh, India	02561763	Whole time Director
Mr. Ramesh Patidar	208-H, NalandaParisar, KesharBagh Road, In Front of Chameli Devi Public School, Indore-452024, Madhya Pradesh, India	00931437	Whole time Director
Mr. Navin Sunderlal Patwa	201, Vitrag Apartment, 64, Shakti Nagar, Kanadia Road, Near Telephone Nagar Square, Indore-452018, Madhya Pradesh, India	01009404	Independent Director
Mr. Raj Kumar Jain	3/2, Lecturers Quarter, SGSITS Staff Campus, YN Road, Indore-452001, Madhya Pradesh, India	01092456	Independent Director
Mr. Shyam Sunder Raghuvanshi	E 6/2, 11 No. Bus Stop, Arera Colony, Bhopal-462019, Madhya Pradesh, India	02285727	Independent Director
Ms. Pooja Mahajan	B 1/721, Tower No. 16, Silver City, Sector-93, Noida-201301, Uttar Pradesh, India	02874604	Nominee Director (Chief Operating Officer, IFCI Limited)

f) Management's perception of risk factors:

The Company's business and performance is subject to the risks described below.

i. Market Risk

1. There has been continuous increase in market share of the unbranded products.
2. The price of the pumps manufactured by the company is marginally higher than its competitors in the market.

ii. Operational Risk

1. The price of raw materials (Stainless Steel, Iron Ore and copper) is increasing constantly.
2. Inventories (Raw Materials and spares, work in progress and finished goods) have also increased in line with business growth.

iii. Regulatory Risk

1. There is no such regulatory risk in the business segment in which the company operates.

g) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

i. Statutory Dues:

There is no default in the statutory dues.

ii. Debentures and Interest thereon:

During the year 2011-12, Company had issued OCD at the issue price of Rs.134/- each. These OCDs were convertible into equity shares within 18 months from the date of subscription i.e. April 20th, 2011. One of the conditions of the OCDs was that, in case of non-conversion into equity share, OCDs will be redeemed at issue price plus 20% premium compounded annually.

Company redeemed the outstanding OCDs in the financial year 2012-13.

iii. Deposits and interest thereon:

The Company has not accepted any deposits either from members or public.

iv. Loan from any bank or financial institution and interest thereon:

Company has taken 2 term loans, 3 working capital loans and an extra commercial borrowing from multiple banks and is paying interest as per agreed terms in the agreement. The brief details of the loans are as follows:-

Sr. No.	Lender	Sanctioned Loan Amount (in INR million upto)
Secured Loans: Rupee Term Loans from banks		
1.	Axis Bank	80
2.	SBI, Commercial Branch, A.B. Road (Near GPO), Indore (M.P.)	245
	TOTAL	
Secured Loans: External commercial borrowings		
3.	Standard Chartered Bank	153.3*
Secured Loans: Rupee Working Capital Loans		
4.	Axis Bank	205
5.	Standard Chartered Bank, 23, NarainMazil, Barakhamba Road, New Delhi	150
6.	SBI, Commercial Branch, A.B. Road (Near GPO), Indore (M.P.)	887.5
	TOTAL	1720.8

***USD 2578125 @ notional rate 59.46 as on 30.06.2014**

- h) Names, designation, address and phone number, email ID of the nodal officer of the company, if any, for the private placement offer process:**

Name:	Manoj Maheshwari
Address:	Plot No. 401, 402 & 413, Industrial Area, Sector-III, Pithampur-454774
Designation:	Company Secretary
Date of Appointment:	September 17, 2014
E-mail:	cs@shaktipumpsindia.com
Phone No.:	07292-410500, 7869959631
Fax No.	07292-407044

CHAPTER 2 – PARTICULARS OF THE OFFER

- a) Date of passing of Board Resolution:** September 17, 2014
- b) Date of passing of Resolution in the General Meeting, authorizing the offer of securities:** October 20, 2014
- c) Kinds of securities offer and class of security:** Cumulative Compulsorily Convertible Preference Share.
- d) Price at which the security is being offered including the premium, if any, along with justification of the price:**

15,00,000 (Fifteen Lakhs) Compulsory Convertible Preference Shares (“CCPS”) at a nominal value of Rs.100/- (Rupees Hundred) each at a premium of Rs.200/- each and convertible into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.265/- (Rupees Two Hundred Sixty Five) each at a conversion ratio of 1:1.0909

- e) Name and address of the valuer who performed valuation of the security offered:**

CA Vinay Gandhi, Chartered Accountant,
Vinay Gandhi & Associates,
105, Man Heritage, 6/2, South Tukoganj, Indore-452001

- f) Amount which the company intends to raise by way of securities:** INR 450,000,000/- (Rupees Four Hundred and Fifty Million Only)
- g) Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:**

- i. Basis of offer:**

The preferential issue is made in accordance with the Companies Act, 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- ii. Face value:**

The CCPS shall be of a face value of INR 100/- each.

- iii. Terms of payment:**

The full amount at the rate of INR 300/- per CCPS shall be payable on application.

iv. Ranking:

The equity shares issued upon conversion of the CCPS will rank *pari passu* with existing equity shares of the Company.

v. Acceptance of Offer:

The acceptance of CCPS hereby offered to you shall be made by filling up the enclosed Application Form and submitting the same along with the application money to the Company.

The application must be only on the prescribed form enclosed.

vi. Renunciation:

This offer carries no right of renunciation.

vii. Allotment:

Allotment shall be made only to AFHoldings to whom these CCPS are being offered pursuant to this Offer Letter. The allotment will be made within 60 days from the date of receipt of the application money.

viii. Coupon / Dividend:

Each CCPS shall be entitled to a cumulative preferential dividend in preference to any dividend on the Equity Shares of the Company, equal to the higher of:

(i) 15% per annum; or

(ii) If the Company declares any dividend or other distribution to its holders of Equity Shares, in cash or otherwise, the holder shall be entitled to the aggregate amount of dividend or other distribution which such CCPS holder would have received if, on a dividend yield basis, on the record date for each distribution made during the financial year during which the dividend or other distribution is made (including the record date for the dividend or distribution at stake), it were the holder of the maximum number of Equity Shares into which its CCPS can be converted on the record date for such distribution.

(iii) Mode of Payment of Application Money:

Application money should be transferred through RTGS transfer into the bank account of the Company.

(iv) Mode of Repayment of Application Money:

In case of non-allotment of CCPS within 60 days from the receipt of share application money, the same shall be refunded within 15 days from the expiry of said period 60 days, through RTGS issued in favour of AFHoldings.

h) Proposed time schedule for which the Offer is valid:

This Offer shall be valid for a period of 15 (fifteen) days from the date on which an in-principle approval is obtained from BSE Limited or Madhya Pradesh Stock Exchange Limited, whichever is later.

i) Purposes and objects of the offer:

The Issue proceeds shall be utilized for capital expenditure, working capital and other corporate purposes.

j) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:

The Offer is not made to the promoters or directors of the Company and they are not making any contribution.

k) Principle terms of assets charged as security, if applicable: Not applicable.

CHAPTER 3 – DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:

- i. **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

This offer is being made to AF Holdings for the purpose of expanding the business operations and it is not related to either directors or promoters of the Company in any manner.

Hence, none of the directors, promoters or key managerial personnel of the Company have any financial or other material interest in the Offer.

- ii. **Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offering company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:**

There is no litigation or legal action pending or taken by the Ministry or Department of the Government or by Securities and Exchange Board of India or by Madhya Pradesh Stock Exchange Limited or BSE Limited or any other statutory authority(ies) against any promoter of the Company from the date of incorporation of the Company.

As there is no litigation or legal action taken by any Ministry or Department of the Government or any statutory authority, there has been no issuance of any direction by any Ministry or Department or any of the above statutory authorities.

- iii. **Remuneration of directors (during the current year and last three financial years):**

As on March 31, 2014

Name of the Directors	Salary including employer's contribution to provident fund	Perquisites	Sitting Fees
Mr. Dinesh Patidar	3,958,980	NIL	NIL
Mr. Sunil Patidar	1,240,836	196,865	NIL
Mr. Ramesh Patidar	1,978,980	100,385	NIL
Mr. S.S. Raghuvanshi	NIL	NIL	100,000
Mr. Rajkumar	NIL	NIL	NIL

Jain			
Ms. Pooja Mahajan (IFCI LTD)	NIL	NIL	NIL
Mr. Navin S Patwa	NIL	NIL	100,000
Ms. Poonam Garg (IFCI LTD.)	NIL	NIL	20,000

As on March 31, 2013

Name of the Directors	Salary including employer's contribution to provident fund	Perquisites	Sitting Fees
Mr. Dinesh Patidar	3936000	NIL	NIL
Mr. Sunil Patidar	1236000	77,540	NIL
Mr. Ramesh Patidar	1356000	62,274	NIL
Mr. S.S. Raghuvanshi	NIL	NIL	60,000
Mr. Rajkumar Jain	NIL	NIL	NIL
Ms. Poonam Garg (IFCI LTD.)	NIL	NIL	40,000
Mr. Navin S Patwa	NIL	NIL	1,20,000

As on March 31, 2012

Name of the Directors	Salary including employer's contribution to provident fund	Perquisites	Sitting Fees
Mr. Dinesh Patidar	38,15,836	Nil	NIL
Mr. Sunil Patidar	12,40,836	52667	NIL
Mr. Ramesh Patidar	13,40,836	71140	NIL
Mr. S.S. Raghuvanshi	NIL	NIL	90,000
Mr. Rajkumar Jain	NIL	NIL	NIL
Mr. P.L. Nene	NIL	NIL	30,000
Mr. Navin S Patwa	NIL	NIL	20,000
Mr. S.P. Arora (IFCI LTD)	NIL	NIL	20,000
Mr. Lalit Garg	NIL	NIL	10,000
Ms. Poonam Garg (IFCI LTD)	NIL	NIL	20,000

- iv. **Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:**

Figures in INR

Name of the Related Party	Nature of Transaction	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Shakti Pumps USA LLC	Sale of Pumps & Motors	17,407,723	6996048	18388394
Shakti Pumps FZE, UAE	Sale of Pumps & Motors	546,902,708	47426456	-
Aquanox Pumps Limited	Purchase of Rubber Components	61,236,805	48273213	-
	Sale of Pumps & Motors	11,267,976	-	-
Vintex Tools Pvt. Ltd	Purchase of Dies	76,434,832	31469975	-
Shakti Energy Solutions Pvt. Ltd.	Purchase of Solar Pumps	2,987,512	3900000	-
Dinesh Patidar	Remuneration	3,958,980	0	3775000
	Other Allowances	-	-	187320
Mr. Sunil Patidar	Remuneration	1,240,836	1200000	1200000
	Other Allowances	196,865	62274	52667
Mr. Ramesh Patidar	Remuneration	1,978,980	1320000	1300000
	Other Allowances	100,385	77540	71140
SPIL Industries Limited	Purchase of Rubber Components	-	-	32509795
	Sale of Dies	-	-	2344367

- v. **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:**

There have been no reservations or qualification or any adverse remarks in the auditor's report in the last five financial years immediately preceding the year of circulation of this offer letter.

- vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:**

There have been no inquiry, inspections or any investigations conducted under the companies act in the last three years immediately preceding the year of circulation of offer letter.

- vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:**

No such material frauds have been committed against the company in the last three years.

CHAPTER 4 – FINANCIAL POSITION OF THE COMPANY

a) The capital structure of the Company:

i. (a) The authorized, issued, subscribed and paid up share capital of the Company:

Authorized Share Capital	
Equity Share Capital	INR 25,00,00,000 (2,50,00,000 equity shares of INR10 each)
Preference Share Capital	INR 15,00,00,000 (15,00,000 Preference Share of INR 100 each)
Total	INR40,00,00,000
Issued &Subscribed Share Capital	
Equity Share Capital	INR 16,17,39,930 (1,61,73,993 equity shares of INR 10 each)
Paid-up Share Capital	
Equity Share Capital	INR 15,99,37,930 (1,59,93,793 equity shares of INR 10 each)
Total	INR15,99,37,930

(b) Size of the present offer;

15,00,000 (Fifteen Lakhs) CCPS at a nominal value of Rs.100/- (Rupees Hundred) each at a premium of Rs.200/- each and convertible into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.265/- (Rupees Two Hundred Sixty Five) each at a conversion ratio of 1:1.0909.

The names of the proposed allottees and the percentage of post preferential offer CCPS that may be held by them:

Sr. No.	Name of Proposed Allottee	Post Preferential No. of CCPS	% of Post Preferential Offer
1	AFHoldings	1,500,000	8.90

(c) Paid up Capital

(A) After the Offer: **INR17,63,01,560/-**

The above Paid-up Capital has been arrived on the assumption that the entire 15,00,000 CCPS proposed to be issued to AFHoldings would be converted into 16,36,363 equity shares.

(B) Paid up share capital after conversion of convertible instruments (if applicable): INR 18,38,01,560/-

The above Paid-up Capital has been arrived on the assumption that the entire 15,00,000 CCPS proposed to be issued to AFHoldings would be converted into 16,36,363 equity shares and upon conversion of all outstanding 7,50,000 warrants converted into Equity Shares.

(C) Share Premium account (Before and after the offer):

Before the Offer- INR 39,36,45,471

After the Offer- INR 87,97,81,666

The above Share Premium Account has been arrived on the assumption that the entire 15,00,000 CCPS proposed to be issued to AFHoldings would be converted into 16,36,363 equity shares and upon conversion of all outstanding 7,50,000 warrants converted into Equity Shares.

- ii. The details of the existing share capital of the issue company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Share (INR)	Price per Share (INR)	Total Amount(INR)	Form of Consideration
Opening	4,82,19,000				
30.03.2007	2,00,000	10	127	2,54,00,000	Cash
31.07.2007	3,50,000	10	127	4,44,50,000	Cash
11.06.2008	8,33,000	10	127	10,57,91,000	Cash
31.03.2008	18,000	10	127	22,86,000	Cash
20.04.2011	3,60,400	10	111	4,00,04,400	Cash
30.04.2011 (Bonus Issue)	65,83,300	10	Nil	Nil	Nil
28.07.2011	8,77,193	10	57	5,00,00,001	Cash
11.10.2012	6,00,000	10	176	10,56,00,000	Cash
11.10.2012 (Bonus Issue)	6,00,000	10	Nil	Nil	Nil
17.09.2014	7,50,000	10	80	6,00,00,000	Cash
Total	1,59,93,793	10			

- b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:**

Figures in INR

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Profit / (Loss) before tax	34,16,36,200/-	19,56,63,739	18,27,74,556
Provisions for tax	9,18,53,129/-	2,74,77,289	4,43,71,997
Profit / (Loss) after tax	24,97,83,071/-	16,81,86,450	13,84,02,559

- c) Dividends declared by the company in respect of the said three financial years interest coverage ratio for last three years (cash profit after tax plus interest paid / interest paid):

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Dividends declared	INR 3,04,87,586	INR 1,52,43,793	INR 3,04,87,586
Interest Coverage Ratio:-	3.84	2.74	2.99
Cash profit after tax including interest paid / interest paid	INR 31,98,21,515	INR 21,82,40,129	INR 17,89,17,632

- d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter:

Figures in INR			
Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Balance Sheet			
Equity and Liabilities:			
Shareholder's Funds			
Share Capital	15,24,37,930	15,24,37,930	14,04,37,930
Reserves and Surplus	1,14,81,04,209	93,51,79,357	69,30,13,401
Share Warrant Money	3,00,00,000	-	3,60,50,000
Non-Current Liabilities			

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Long Term Borrowing	26,99,43,582	19,90,18,663	31,38,43,941
Deferred Tax Liability	5,75,14,414	4,52,96,085	3,45,98,735
Current Liabilities			
Short Term Borrowing	68,82,71,719	62,54,40,765	51,31,69,471
Trade Payables	27,14,57,902	20,27,93,698	14,74,59,112
Other Current Liabilities	30,64,11,837	19,48,04,334	12,84,98,695
Short Term Provisions	15,90,48,475	9,44,10,432	8,19,72,353
Total	3,08,31,90,067	2,44,93,81,265	2,08,90,43,638
Assets			
Non-current Assets			
Tangible Fixed Assets	8,95,78,42,79	80,26,98,928	52,47,15,197
Capital Work In Progress	1,54,29,770	-	6,59,30,944
Non-Current Investments	2,000	2,000	51,79,243
Long term loans and advances	1,88,71,75,35	11,39,50,716	11,48,18,207
Other Non- Current Asset	16,99,72,697	5,88,29,891	4,79,14,976
Current Assets			
Inventories	71,11,81,759	68,47,83,112	73,44,41,264
Trade Receivable	83,91,03,233	60,00,03,581	41,16,94,260
Cash and Bank Balance	6,84,28,739	4,50,23,179	9,11,23,719
Short-term loans and advances	19,45,70,054	14,40,89,858	9,32,25,829
Total	3,08,31,90,067	2,44,93,81,265	2,08,90,43,638
Profit & Loss Account			
Income			
Revenue	2,92,09,04,113	2,08,79,76,522	1,91,53,19,624
Other Income	10,18,94,226	6,68,52,327	1,04,28,264
Total Revenue (A)		2,15,48,28,849	1925747888
Expenses			

Particulars	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Cot of Material Consumed	1,23,86,57,888	93,97,59,093	1,01,14,52,983
Change in Inventories	1,72,02,091	4,16,85,310	(6,36,24,882)
Employee benefits expenses	25,69,80,303	21,12,98,643	14,70,53,515
Finance Cost	12,60,39,887	12,19,37,333	9,29,50,192
Depreciation	6,76,71,910	5,00,53,679	4,05,15,073
Other Expenses	97,46,10,061	59,44,31,052	51,46,26,451
Total Expense (B)	2,68,11,62,139	1,95,91,65,110	1,74,29,73,332
Profit / (Loss) before tax (A-B)	34,16,36,200	19,56,63,739	18,27,74,556
Less: Current tax	9,18,53,129	2,74,77,289	4,43,71,997
Profit / (Loss) for the period	24,97,83,071	16,81,86,450	13,84,02,559

e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter:

Cash Flow statement for the financial year ended on March 31, 2013 and March 31, 2014 are as follows:

		Figures in INR		
	Particulars	2013-14	2012-13	2011-12
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit After Tax As Per Profit & Loss Account	24,97,83,071	16,81,86,450	13,84,02,559
	Adjusted For :			
	Deprecation Exp.	6,76,71,910	5,00,53,679	4,05,15,073
	Mics.Exp. Written off.	23,66,535	30,93,084	47,16,028
	Interest Income	(2,01,39,848)	(1,20,53,110)	(71,32,212)
	Interest Paid	10,19,87,396	10,64,95,569	8,00,25,550
	Loss on Sale of Fixed Assets	36,059	33,82,003	4,19,911
	Profit on Sale of Fixed Assets	(58,670)	(7,54,391)	-
	Deferred Expenditure Not Included Above	(11,11,42,806)	(1,09,14,915)	(3,36,48,080)
	Mat Credit	(52,06,064)	(2,69,54,271)	-
	Deferred Tax	1,22,18,329	1,06,97,350	58,71,997
	Operating Profit Before Working Capital Changes	29,75,15,912	29,12,31,449	22,91,70,826
	Adjusted For :			
	(Increase)/Decrease in Trade & Other Receivables	(23,90,99,652)	(18,83,09,321)	(2,26,45,163)
	(Increase)/Decrease in Inventories	(2,63,98,647)	4,96,58,152	(10,56,04,136)
	Increase/(Decrease) in Trade Payables	6,86,64,203	5,53,43,043	1,91,25,170

	Increase/(Decrease) in Other Current Liabilities&	7,98,00,535	7,87,43,718	2,91,72,652
	Provisions			
	Net Cash Flow From Operating Activities (A)	18,04,82,351	28,66,67,042	14,92,19,349
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(17,73,23,886)	(28,92,40,203)	(11,09,96,389)
	Sale of Fixed Assets	20,41,925	3,29,83,793	55,46,214
	Interest Received	2,01,39,848	1,20,53,110	71,32,212
	Deposits	(87,78,934)	(2,26,50,249)	(3,90,88,780)
	Movement in Loan & Advances	(12,52,47,016)	(2,20,99,719)	(5,90,61,957)
	Net Cash Used in Investing Activities (B)	(28,91,68,064)	(28,89,53,269)	(19,64,68,700)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds From Issue of Share Capital			9,00,04,401
	Long Term Borrowings (NET)	14,20,13,469	1,73,30,659	7,74,60,225
	Short Term Borrowings (NET)	7,10,02,985	11,22,71,294	(10,05,33,618)
	Dividend Paid (Inc. DDT)	(1,77,16,717)	(1,63,22,047)	(1,63,76,291)
	Interest on Term Loans & Others Paid	(101987396)	(106495569)	(8,00,25,550)
	Money Received Against Share Warrants Conversion	3,00,00,000	6,95,50,000	44,00,000
	Proceeds From Optionally Convertible Debentures	0	(9,74,98,400)	9,74,98,400
	Net Cash Used in Financing Activities (C)	12,33,12,340	(2,11,64,063)	7,24,27,567
	Net Change in Cash & Cash Equivalents (A+B+C)	1,46,26,627	(2,34,50,290)	2,51,78,216
	Cash & Cash Equivalents at the beginning of the year	72,94,080	3,07,44,370	55,66,154
	Cash & Cash Equivalents as the end of the year	2,19,20,707	72,94,080	3,07,44,370

f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

No any major change in accounting policies which have effects on the profits of the company.

CHAPTER 5 – DECLARATION BY THE DIRECTORS

Directors of the Company be and are hereby declare that:

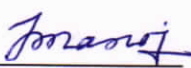
- a) The company has complied with the provisions of the Act and the rules made there under;
- b) The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number 1 dated November 4, 2014, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For and on behalf of the Board

Date: November 12, 2014
Place: Pithampur, Dhar


Name: Manoj Maheshwari
Designation: Company Secretary
Membership No. ACS-24368
Add: 33, Goyal Nagar, Kanadia Road, Indore-452018

Enclosures:

Copy of Board resolution
Copy of Shareholders Resolution,
Annexure – I: Valuation Report issued by the Chartered Accountants.

EXTRACT OF MEETING OF BOARD OF DIRECTORS OF SHAKTI PUMPS (INDIA) LIMITED HELD ON SEPTEMBER 17, 2014 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY TO ISSUE SHARES ON PREFERENTIAL BASIS

SPECIAL BUSINESS

To Issue Share on a Preferential basis

“RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and/or Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**“SEBI ICDR Regulations”**) and / or the Listing Agreements entered into by the Company with the Stock Exchanges on which the Company’s shares are listed, or any other relevant authority from time to time and/or Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000 and/or the rules / regulations / guidelines, notifications, circulars, press notes and clarifications issued from time to time by Government of India, the Reserve Bank of India, to the extent applicable and subject to (i) execution of definitive agreements and the conditions therein specified if any and (ii) approvals, consents, permissions and sanctions as might be required and (iii) such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and hereby authorized to create, issue, offer and allot, for cash upto 15,00,000 (Fifteen Lakhs) Compulsory Convertible Preference Shares (**“CCPS”**) on a preferential basis to AFHoldings, a company incorporated under the laws of Mauritius (the **“Investor”**) at a nominal value of Rs.100/- each at a premium of Rs.200/- each aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crores) and convertible into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred and Sixty Three Only) Equity Shares of Rs.10/- (Rupees Ten each) at a premium of Rs.265/- (Rupees Two Hundred Sixty Five Only) of the Company at a conversion ratio of 1:1.0909 which price will be subject to compliance with the SEBI ICDR Regulations as in force for preferential allotment.

RESOLVED FURTHER THAT the CCPS shall be issued on *inter alia* the following terms and conditions:

1	Dividend	1.1 Each CCPS shall be entitled to a cumulative preferential dividend in preference to any dividend on the Equity Shares of the Company, equal to the higher of: a. 15% per annum;;or b. If the Company declares any dividend or other distribution to its holders of Equity
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CIN: L29120MP1995PLC009327

		<p>Shares, in cash or otherwise, the holder shall be entitled to the aggregate amount of dividend or other distribution which such CCPS holder would have received if, on a dividend yield basis, on the record date for each distribution made during the Financial Year during which the dividend or other distribution is made (including the record date for the dividend or distribution at stake), it were the holder of the maximum number of Equity Shares into which its CCPS can be converted on the record date for such distribution.</p> <p>1.2 In any given Financial Year the Company may not declare any dividend or other distribution to its holders of Equity Shares unless it has first declared the preferential dividend for such Financial Year to the holder of the CCPS. If in any given Financial Year the Company has not declared the preferential dividend, CCPS holder shall (notwithstanding that the CCPS may have been converted) have the right, subject to applicable law, to receive the preferential dividend for such given Financial Year in the following Financial Year.</p>
2	Conversion	Subject to the Adjustment provisions below and applicable law each CCPS will convert into Equity Shares at a conversion ratio of 1:1.0909. Subject to the Adjustment provisions below and applicable law, on conversion of 15,00,000 (Fifteen Lakhs) CCCPS, the holder shall be entitled to get 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares at a nominal value of Rs.10/- (Rupees Ten each) at a premium of Rs.265/- (Rupees Two Hundred Sixty Five Only) .
3	Pricing	The price at which the CCPS will be issued will be at or above the minimum price calculated as per Regulation 76 of the SEBI ICDR Regulations, 2009
4	Conversion Period	CCPS are convertible at any time at the option of the holder into Equity Shares but notwithstanding anything contained herein, all CCPS which remain outstanding as on the expiry of 18 (eighteen) months from the date of their issue and allotment, shall be compulsorily converted into Equity Shares ("Conversion Period") in accordance with the terms

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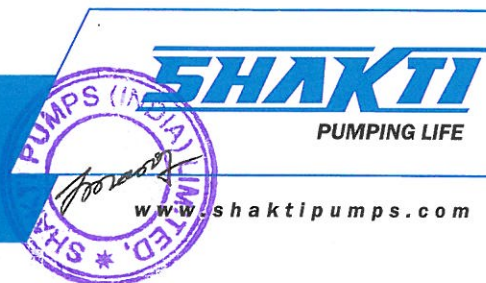
		hereof and the investments Agreement.
5	Conversion Shares	Upon conversion, the equity shares issued to the holder of CCPS shall be fully paid-up and shall rank <i>pari passu</i> in all respects with the existing equity shares of the Company. Upon conversion the Equity Shares will be subject to receipt of necessary approvals, be listed and traded on the Stock Exchanges where the current equity shares of the company are listed and traded
6	Lock-in	The CCPS shall be locked in for such period as may be specified under the SEBI ICDR Regulation,2009
7	Relevant Date	The relevant date for the preferential issue, as per the SEBI ICDR Regulations,2009 for the determination of applicable price for the issue of the CCPS shall be a period of 30 days prior to the date of the Extra Ordinary General Meeting (October 20, 2014) i.e. September 20, 2014.
8	Adjustments	If there is any increase in the equity shares of the company after the date of allotment of the CCPS as a result of a bonus issue, sub division, split or additional shares issued by the Company without any consideration, then the conversion ratio of the CCPS shall be adjusted in proportion to such increase in the equity shares
9	Voting Rights	CCPS will have no voting rights other than as provided for under applicable law

Additionally upon issuance the Investor will have inter alia the following rights:

1	Pre-emptive Right	The Investor shall have the right to participate on a pre-emptive basis in all offering of equity shares, compulsorily convertible preference shares and compulsorily convertible debentures made by the Company.
2	Nominee Director	The Investor shall have a right to appoint one nominee director on the Board of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or

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desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise in regard to the proposed preferential issue of CCPS and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential issue of the CCPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT Mr. Dinesh Patidar, Managing Director of the Company and Mr. Manoj Maheshwari, Company Secretary of the Company severally be and is hereby authorized for and on behalf of the Company to finalize, sign and issue private placement offer letter and to take all steps and do all things and give all such directions as may be required, necessary, expedient or desirable for giving effect to the proposed preferential issue including but not limited to filings necessary forms and intimations to Registrar of Company or any other regulatory body.”

RESOLVED FURTHER THAT Mr. Dinesh Patidar, Managing Director of the Company and Mr. Manoj Maheshwari, Company Secretary of the Company severally be and is hereby authorized to take necessary steps and actions to negotiate, finalize and execute the definitive agreements as may be required for the purposes of the preferential issue in accordance with the terms of the proposed preferential issue of CCPS and such other terms as are customary.”

CERTIFIED TRUE COPY

For Shakti Pumps (I) Limited,


Manoj Maheshwari
Company Secretary
ACS-24368

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EXTRACT OF MINUTES OF EXTRO-ORDINARY GENERAL MEETING OF SHAKTI PUMPS (INDIA) LIMITED HELD ON MONDAY, OCTOBER 20, 2014 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY FOR TRANSACT THE SPECIAL BUSINESS

SPECIAL BUSINESS

1. To Increase the Authorized Share Capital of the Company

The following motion was proposed by Mr. Anshul Gupta and seconded by Mr. Vinod Adwane.

“Resolved That pursuant to under section 13 (1) & 61 (1) (a) of the Companies Act, 2013, and other applicable provision(s), the consent of the members be and is hereby accorded to increase the authorized capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) to Rs.40,00,00,000 (Rupees Forty Cores Only) which consist of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) Equity Capital divided into 2,50,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and Rs. 15,00,00,000/- (Rupees Fifteen Crores only) Preference Capital divided into 15,00,000 (Fifteen Lakhs) Compulsory Convertible Preference Shares of Rs.100/- (Rupees Hundred Only) each.

Further Resolved That clause VII of the Memorandum of Association is hereby altered accordingly.

Further Resolved That the Board be and are hereby authorized to do all such acts, deeds, matters and thing as it may consider necessary, expedient, usual or proper to give full effect to this resolution.”

2. To Issue Share on a Preferential basis

The following motion was proposed by Mr. Abhijeet Goyal and seconded by Mr. V.A. Kurup.

“RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and/or Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) and / or the Listing Agreements entered into by the Company with the Stock Exchanges on which the Company’s shares are listed, or any other relevant authority from time to time and/or Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000 and/or the rules / regulations / guidelines, notifications, circulars, press notes and clarifications issued from time to time by Government of India, the Reserve Bank of India, to the extent applicable and subject to (i) execution of definitive agreements and the conditions therein specified if any and (ii) approvals, consents, permissions and sanctions as might be required and (iii) such conditions as may be prescribed

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while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and hereby authorized to create, issue, offer and allot, for cash upto 15,00,000 (Fifteen Lakhs) Compulsory Convertible Preference Shares (“CCPS”) on a preferential basis to **AFHoldings, a company incorporated under the laws of Mauritius (the “Investor”)**, the shareholder of the Allottee is **ETOBICOKE Limited, which holds 100% of the shares of the Allottee, in its capacity as the trustee to South Asia Clean Energy Fund, LP and there is no single shareholder holding 25% or more in South Asia Clean Energy Fund, LP**, at a nominal value of Rs.100/- each at a premium of Rs.200/- each aggregating to Rs. 45,00,00,000/- (Rupees Forty Five Crores) and convertible into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred and Sixty Three Only) Equity Shares of Rs.10/- (Rupees Ten each) at a premium of Rs.265/- (Rupees Two Hundred Sixty Five Only) of the Company at a conversion ratio of 1:1.0909 which price will be subject to compliance with the SEBI ICDR Regulations as in force for preferential allotment.

RESOLVED FURTHER THAT the CCPS shall be issued on *inter alia* the following terms and conditions:

1	Dividend	<p>1.1 Each CCPS shall be entitled to a cumulative preferential dividend in preference to any dividend on the Equity Shares of the Company, equal to the higher of:</p> <ul style="list-style-type: none"> a. 15% per annum;;or b. If the Company declares any dividend or other distribution to its holders of Equity Shares, in cash or otherwise, the holder shall be entitled to the aggregate amount of dividend or other distribution which such CCPS holder would have received if, on a dividend yield basis, on the record date for each distribution made during the Financial Year during which the dividend or other distribution is made (including the record date for the dividend or distribution at stake), it were the holder of the maximum number of Equity Shares into which its CCPS can be converted on the record date for such distribution. <p>1.2 In any given Financial Year the Company may not declare any dividend or other distribution to its holders of Equity Shares unless it has first declared the preferential dividend for such Financial Year to the holder of the CCPS. If in any given Financial Year the Company has not declared the preferential dividend, CCPS holder shall (notwithstanding that the CCPS</p>
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CIN: L29120MP1995PLC009327

		may have been converted) have the right, subject to applicable law, to receive the preferential dividend for such given Financial Year in the following Financial Year.
2	Conversion	Subject to the Adjustment provisions below and applicable law each CCPS will convert into Equity Shares at a conversion ratio of 1:1.0909. Subject to the Adjustment provisions below and applicable law, on conversion of 15,00,000 (Fifteen Lakhs) CCCPS, the holder shall be entitled to get 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares at a nominal value of Rs.10/- (Rupees Ten each) at a premium of Rs.265/- (Rupees Two Hundred Sixty Five Only) .
3	Pricing	The price at which the CCPS will be issued will be at or above the minimum price calculated as per Regulation 76 of the SEBI ICDR Regulations, 2009
4	Conversion Period	CCPS are convertible at any time at the option of the holder into Equity Shares but notwithstanding anything contained herein, all CCPS which remain outstanding as on the expiry of 18 (eighteen) months from the date of their issue and allotment, shall be compulsorily converted into Equity Shares ("Conversion Period") in accordance with the terms hereof and the investments Agreement.
5	Conversion Shares	Upon conversion, the equity shares issued to the holder of CCPS shall be fully paid-up and shall rank <i>pari passu</i> in all respects with the existing equity shares of the Company. Upon conversion the Equity Shares will be subject to receipt of necessary approvals, be listed and traded on the Stock Exchanges where the current equity shares of the company are listed and traded
6	Lock-in	The CCPS shall be locked in for such period as may be specified under the SEBI ICDR Regulation,2009
7	Relevant Date	The relevant date for the preferential issue, as per the SEBI ICDR Regulations,2009 for the determination of applicable price for the issue of the CCPS shall be a period of 30 days prior to the date of the Extra Ordinary General Meeting (October 20, 2014) i.e. September 20, 2014.
8	Adjustments	If there is any increase in the equity shares of the company after the date of allotment of the CCPS as a result of a bonus issue, sub division, split or additional shares issued by the Company without any consideration, then the conversion ratio of the CCPS shall be adjusted in proportion to such increase in the equity shares
9	Voting Rights	CCPS will have no voting rights other than as provided for under applicable law



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Additionally upon issuance the Investor will have inter alia the following rights:

1	Pre-emptive Right	The Investor shall have the right to participate on a pre-emptive basis in all offering of equity shares, compulsorily convertible preference shares and compulsorily convertible debentures made by the Company.
2	Nominee Director	The Investor shall have a right to appoint one nominee director on the Board of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized, in its entire discretion, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Board may consider necessary, expedient or desirable, including without limitation, effecting any modification to the foregoing (including any modifications to the terms of the issue), to prescribe the forms of application, allotment, to enter into any agreements or other instruments, and to take such actions or give such directions as may be necessary or desirable and to file applications and obtain any approvals, permissions, sanctions which may be necessary or desirable and to settle any questions or difficulties that may arise in regard to the proposed preferential issue of CCPS and appoint consultants, valuers, legal advisors, advisors and such other agencies as may be required for the preferential issue of the CCPS without being required to seek any further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by the above resolutions to any Director(s) or to any Committee of the Board or any other Officer(s) of the Company to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT Board be and are hereby severally authorized for and on behalf of the Company to finalize, sign and issue private placement offer letter and to take all steps and do all things and give all such directions as may be required, necessary, expedient or desirable for giving effect to the proposed preferential issue including but not limited to filings necessary forms and intimations to Registrar of Company or any other regulatory body.”

RESOLVED FURTHER THAT the Board of the Company be and are hereby authorised to take necessary steps and actions to negotiate, finalize and execute the definitive agreements as may be required for the purposes of the preferential issue in accordance with the terms of the proposed preferential issue of CCPS and such other terms as are customary.”

CERTIFIED TRUE COPY

For Shakti Pumps (I) Limited,



Manoj Maheshwari
Company Secretary
ACS-24368

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S.B. Patidar & Co.
Chartered Accountants

BM - 119, Housing Board Colony,
Pithampur, Dist. Dhar (M.P.) 454 775
Mobile : 098939-07330
E-mail : brpatidar@rediffmail.com

ANNEXURE V

The General Manager
Listing Operation,
BSE Limited,
P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 15,00,000 (Fifteen Lakhs) Compulsory Convertible Preference Shares ("CCPS") at a nominal value of Rs.100/- (Rupees Hundred) each at a premium of Rs.200/- each and convertible into 16,36,363 (Sixteen Lakhs Thirty Six Thousand Three Hundred Sixty Three) Equity Shares of Rs.10/- (Rupees Ten) each at a premium of Rs.265/- (Rupees Two Hundred Sixty Five) each at a conversion ratio of 1:1.0909 on preferential basis under Clause 24(a) of the Listing Agreement.

We M/s. S.B.Patidar & Co., Chartered Accountants , hereby certify that the minimum issue price for the proposed preferential issue of Shakti Pumps (India) Limited, based on the pricing formula prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2014, has been worked out at **Rs.260.84/-**.

The relevant date for the purpose of said minimum issue price was **September 20, 2014**.

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

For S.B.Patidar & Co.
Chartered Accountants
FRN No. 012998C




CA B.R.Patidar
(Partner)
M.No.403263

Date : 17th October, 2014
Place : Pithampur

M/s SHAKTI PUMPS (INDIA) LIMITED

Pricing of Securities to be issued on Preferential Basis as per SEBI (ICDR) (Second Amendment) Regulations, 2014

Average Price of Weekly High & Low of the Volume Weighted Average Price quoted on the BSE LIMITED during the last Twenty Six Weeks preceding the relevant date (September 20, 2014)

Alternative I

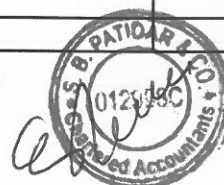
Weeks (a)	From (b)	To (c)	Volume Weighted Average Price- High (d)	Volume Weighted Average Price- Low (e)	Volume Weighted Average Price [(d+e)/2]
1	21-Mar-14	27-Mar-14	77.07	73.84	75.46
2	28-Mar-14	03-Apr-14	84.70	76.77	80.74
3	4-Apr-14	10-Apr-14	94.00	85.63	89.81
4	11-Apr-14	17-Apr-14	95.32	91.11	93.22
5	18-Apr-14	24-Apr-14	93.17	90.73	91.95
6	25-Apr-14	01-May-14	92.59	88.63	90.61
7	2-May-14	08-May-14	89.72	87.49	88.60
8	9-May-14	15-May-14	111.09	88.74	99.92
9	16-May-14	22-May-14	156.31	114.77	135.54
10	23-May-14	29-May-14	149.25	145.51	147.38
11	30-May-14	05-Jun-14	178.03	151.86	164.95
12	6-Jun-14	12-Jun-14	169.78	160.41	165.10
13	13-Jun-14	19-Jun-14	181.14	163.75	172.44
14	20-Jun-14	26-Jun-14	169.72	166.09	167.91
15	27-Jun-14	03-Jul-14	199.43	178.30	188.86
16	4-Jul-14	10-Jul-14	233.34	200.18	216.76
17	11-Jul-14	17-Jul-14	244.45	197.25	220.85
18	18-Jul-14	24-Jul-14	223.33	200.81	212.07
19	25-Jul-14	31-Jul-14	214.26	199.12	206.69
20	1-Aug-14	07-Aug-14	219.10	212.71	215.91
21	8-Aug-14	14-Aug-14	213.51	199.73	206.62
22	15-Aug-14	21-Aug-14	212.77	207.65	210.21
23	22-Aug-14	28-Aug-14	260.37	220.89	240.63
24	29-Aug-14	05-Sep-14	267.75	243.41	255.58
25	6-Sep-14	12-Sep-14	274.04	258.67	266.36
26	13-Sep-14	19-Sep-14	262.35	248.26	255.31
Average Price			175.64	159.70	167.67

Average Price of Weekly High & Low of the Volume Weighted Average Price quoted on the BSE LIMITED during the last two weeks preceding the relevant date (September 20, 2014)

Alternative II

Weeks	From	To	Volume Weighted Average Price- High	Volume Weighted Average Price- Low	Volume Weighted Average Price
(a)	(b)	(c)	(d)	(e)	[(d+e)/2]
1	06-Sep-14	12-Sep-14	274.04	258.67	266.36
2	13-Sep-14	19-Sep-14	262.35	248.26	255.31
Average Price			268.20	253.47	260.84

Date of EGM	20-Oct-14
Relevant Date (30 days prior to EGM/AGM)	20-Sep-14
26 Weeks High Low Average Volume Weighted Average Price	167.67
2 Weeks High Low Average Volume Weighted Average Price	260.84
Applicable Minimum Price	260.84



M/s SHAKTI PUMPS (INDIA) LIMITED

Pricing of Securities to be issued on Preferential Basis as per SEBI (ICDR) (Second Amendment) Regulations 2014

Average Price of Weekly High & Low of the Volume Weighted Average Price quoted on the National Stock Exchange of India Limited during the last Twenty Six Weeks preceding the relevant date (September 20, 2014)

Alternative I

Weeks (a)	From (b)	To (c)	Volume Weighted Average Price-High (d)	Volume Weighted Average Price-Low (e)	Volume Weighted Average Price [(d+e)/2]
1	21-Mar-14	27-Mar-14	77.33	73.64	75.49
2	28-Mar-14	03-Apr-14	84.66	76.70	80.68
3	4-Apr-14	10-Apr-14	94.14	86.78	90.46
4	11-Apr-14	17-Apr-14	95.15	91.32	93.24
5	18-Apr-14	24-Apr-14	93.02	90.83	91.92
6	25-Apr-14	01-May-14	92.68	89.13	90.91
7	2-May-14	08-May-14	89.66	87.28	88.47
8	9-May-14	15-May-14	111.59	88.74	100.16
9	16-May-14	22-May-14	156.47	115.23	135.85
10	23-May-14	29-May-14	149.45	145.19	147.32
11	30-May-14	05-Jun-14	177.55	152.26	164.91
12	6-Jun-14	12-Jun-14	169.56	160.57	165.07
13	13-Jun-14	19-Jun-14	180.48	164.18	172.33
14	20-Jun-14	26-Jun-14	171.79	166.67	169.23
15	27-Jun-14	03-Jul-14	199.61	176.34	187.98
16	4-Jul-14	10-Jul-14	233.51	200.08	216.79
17	11-Jul-14	17-Jul-14	244.60	197.45	221.02
18	18-Jul-14	24-Jul-14	224.15	201.07	212.61
19	25-Jul-14	31-Jul-14	216.03	199.13	207.58
20	1-Aug-14	07-Aug-14	217.60	212.53	215.07
21	8-Aug-14	14-Aug-14	214.22	198.37	206.29
22	15-Aug-14	21-Aug-14	212.40	206.71	209.55
23	22-Aug-14	28-Aug-14	261.01	220.13	240.57
24	29-Aug-14	05-Sep-14	257.90	241.71	249.80
25	6-Sep-14	12-Sep-14	273.19	259.15	266.17
26	13-Sep-14	19-Sep-14	261.81	248.47	255.14
		Average Price	175.37	159.60	167.49

Average Price of Weekly High & Low of the Volume Weighted Average Price quoted on the National Stock Exchange of India Limited during the last two weeks preceding the relevant date (September 20, 2014)

Alternative II

Weeks	From	To	Volume Weighted Average Price-High	Volume Weighted Average Price-Low	Volume Weighted Average Price
(a)	(b)	(c)	(d)	(e)	[(d+e)/2]
1	06-Sep-14	12-Sep-14	273.19	259.15	266.17
2	13-Sep-14	19-Sep-14	261.81	248.47	255.14
		Average Price	267.50	253.81	260.66

Date of EGM	20-Oct-14
Relevant Date (30 days prior to EGM/AGM)	20-Sep-14
26 Weeks High Low Average Volume Weighted Average Price	167.49
2 Weeks High Low Average Volume Weighted Average Price	260.66
Applicable Minimum Price	260.66

