



**M. Maheshwari & Associates**

*Company Secretaries*

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**Manish Maheshwari**

M.Com, LLB, F.C.S

**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**SHAKTI PUMPS (INDIA) LIMITED**  
CIN: L29120MP1995PLC009327  
Plot No. 401, 402 & 413 Sector III Industrial Area  
Pithampur, (M.P.) - 454774

I have conducted the Secretarial Audit of the compliance of applicable statute or provisions and the adherence to good corporate practices by **SHAKTI PUMPS (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amendments from time to time.
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. [Not Applicable to the Company during the Audit Period]
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review]
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. [Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review.]
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review].
- vi. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
  - i. Workmen's compensation Act, 1923 and all other allied labor laws,
  - ii. Applicable Direct and Indirect Tax Laws.
  - iii. Prevention of Money Laundering Act, 2002
  - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.





## (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, the Company had the following event which had a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

- 1 The Company has obtained the approval of the members of the Company to create, offer, issue and allot such number of Securities, for cash, with or without green shoe option, by way of issuance of any instrument or security, including equity shares or any other equity-based instruments or any combination thereof, in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding Rs. 200.00/- crores (Rupees Two Hundred Crores Only) (inclusive of such premium to face value as may be fixed on such Securities), by way of qualified institutions placement(s) through postal ballot on 21<sup>st</sup> February 2024 during the period under review and has complied with the provisions of the Act.



- 2 The Company has allotted 16,54,944 Equity Shares of Rs.10/- each under QIBs at a price of Rs.1208.50 per Equity Share including a Share premium of Rs.1198.50 per Equity Share in the Meeting of Treasury Committee of Board of Directors held on 22<sup>nd</sup> March 2024.

**Note:** This Report is to be read with our letter even date which is annexed as Annexure A and forms and integral part of this report.

**For M. Maheshwari & Associates  
Company Secretaries  
Firms U.C.N. I2001MP213000**



*Manish Maheshwari*

**Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860  
PR No. 1191/2021**

Date : 16<sup>th</sup> August 2024  
Place : Indore  
UDIN : F005174F000985615



## *M. Maheshwari & Associates*

Company Secretaries

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The Members,  
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My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**For M. Maheshwari & Associates**

**Company Secretaries**

**Firms U.C.N. I2001MP213000**



*Manish Maheshwari*

**Manish Maheshwari**

**Proprietor**

**FCS-5174**

**CP-3860**

**PR No. 1191/2021**

Date : 16<sup>th</sup> August 2024

Place : Indore

UDIN: F005174F000985615