Date: - 15/11/2026

To, **The Secretary,** **Listing Department** **National Stock Exchange of India Ltd.** **Exchange plaza, BKC, Bandra (E)** **Mumbai-MH 400051.**	**To,** **The Secretary,** **Corporate Relationship Department** **BSE Limited** **P. J. Towers, Dalal Street** **Mumbai- MH 400001.**

REF:-(ISIN-INE908D01010) SCRIP CODE BSE-531431, NSE Symbol-SHAKTIPUMP

Sub:- Monitoring Agency Report for the Quarter ended September 30, 2026 – in relation to the Qualified Institutions Placements (QIPs) of Equity Shares of Shakti Pumps (India) Limited ("the Company")

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith the Monitoring Agency Reports dated 15.11.2026 issued by India Ratings & Research Private Limited, Monitoring Agency, appointed by the Company, for the quarter ended September 30, 2026 in respect of utilization of fund raised through Qualified Institutions Placements ('QIPs') held on 22.03.2024 and 05.07.2025.

The above information is also being made available on website of the Company at www.shaktipumps.com.

You are requested to take the same on your record.

Thanking You,

Yours Faithfully,
For Shakti Pumps (India) Limited

Ravi Patidar
Digitally signed by Ravi Patidar
Date: 2026.11.15 01:30:34 +05'30'

Ravi Patidar
Company Secretary

Enclosure: - As above

Date: 15th November 2026

To,

Shakti Pumps (India) Limited

226, Shastri Market, 2nd Floor, MG Road,

Indore, Madhya Pradesh - 452001

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 15th March 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.15 01:13:38 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Shakti Pumps (India) Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: Yes.

The Company has utilized INR 44.13 Mn for payments towards Plant & Machineries meant for Pump/Motor manufacturing (2 items) which is installed and used at the company's existing manufacturing unit at the existing location for the existing capacity rather than for the proposed expansion of the capacity at the new facility at new location as stated in the objects. Thus, the said utilization is not in line with the stated objects.

(b) *Range of Deviation*: up to 10%

Note 1: Any other material fact to be highlighted: As per the Placement Document, the estimated cost of Land is INR 160.00 Mn (net of concession) and the Land area to be received is 45.66 acre. However, the company has utilized INR 198.06 Mn against which the company has received the Land area of only 23.35 acre. Final lease deed registered is for approx. 21.45 acres.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV Digitally signed by SHRIKANT GANDHI DEV Date: 2026.11.15 01:14:18 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 15th November 2026

1) Issuer Details:

Name of the issuer:	Shakti Pumps (India) Limited
Names of the promoters and promoters group:	Promoter: • Pallavi Patidar • Aishwarya Sharma • Indira Patidar • Geeta Patidar • Seema Patidar • Dinesh Patidar • Sunil Patidar • Ankit Patidar • Shakti Sons Trust • Shakti Brothers Trust • Shakti Future Trust Promoter Group: • Shakti Irrigation India Limited • Vintex Tools and Machineries Private Limited
Industry/sector to which it belongs:	Pumps & Motors Manufacturing Industry

2) Issue Details:

Issue Period:	March 19, 2024 to March 22, 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	16,54,944 Equity Shares of FV ₹ 10 each @ ₹ 1,208.50 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,000.00 Mn

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Placement Document, Management undertaking, Relevant Bank Statements.	Refer Note 2 on page no. 4 below	At the time of making the said payment, the Company had surplus funds available in the form of interest income accrued on fixed deposits. Such interest income does not form part of the original issue proceeds and is available for utilization at the discretion of the Company, subject to applicable laws and necessary approvals.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	No	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Partly obtained	Management undertaking	Refer*	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management undertaking	Variation in the area of land purchased as mentioned in Note 1 on page 1. Also, there is delay in deployment and implementation of the object. Refer page no. 8	No Comments

*As per management undertaking, all requisite approvals needed for the current stage of the projects have been secured.

Note 2: Below are the details which are not as per the disclosure in the Placement Document:

- Expansion with respect to Inverters, Variable Frequency Drives & Structures has been done at the location of existing facility itself rather than at the new facility as mentioned in the placement document, for which new land is acquired. The company has provided us the Board Resolution stating the change in location is noted and approved vide resolution dated 24th Jul'26.
- As stated on Page No. 1, the company has installed the Machineries meant for Pumps/Motors at existing facility which is not in line with the stated objects in the placement document.
- There is delay in deployment and implementation of the object. Refer page no. 8
- The Estimated Cost of Plant & Machineries for VFDs as disclosed in Placement document is INR 253.00 Mn, however actual utilization from QIP proceeds for P&M for VFDs is INR 66.11 Mn. We have been provided with the Chartered Engineer Certificate (CEC) dated 14th Nov'26 issued by Manish Shah & Associates certifying the completion of the expansion project of VFDs and certifying the actual cost of P&M deployed. As per said CEC, actual cost of P&M deployed is INR 146.31 Mn out of which INR 66.11 Mn is used from QIP proceeds and INR 80.18 Mn is used from own funds.
- The Estimated Cost of Plant & Machineries for structures as disclosed in Placement document is INR 232 Mn, however actual utilization from QIP proceeds for P&M for structures is INR 44.04 Mn. We have been provided with the Chartered Engineer Certificate (CEC) dated 14th Nov'26 issued by Manish Shah & Associates certifying the completion of the expansion project of Structures and certifying the actual cost of P&M deployed. As per said CEC, actual cost of P&M deployed is INR 105.82 Mn out of which INR 44.04 Mn is used from QIP proceeds and INR 61.78 Mn is used from own funds. The reason for actual cost being lower than as estimated in placement

document (INR 232 Mn vis-à-vis INR 105.82 Mn) as stated in the CEC is due to project cost optimisation arising from changes in manufacturing technology and processes.

- As per the Placement Document, the estimated cost of Land is INR 160.00 Mn and the Land area to be received is 45.66 acre. However, the company has utilized INR 198.06 Mn against which the company has received the Land area of 23.35 acre. Final lease deed registered is for approx. 21.45 acres.
- The Placement Document does not mention that the capital expenditure pertaining to the capacity expansion of structures will be incurred through the wholly owned subsidiary Shakti Energy Solutions Limited and that the company will invest part of the issue proceeds in the said subsidiary for the stated object of the capital expenditure. However, the company has utilized the funds for the capex through subsidiary and the same is approved by the Board vide resolution dated 24th January 2025.

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Mn)	Revised Cost (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part funding the capacity expansion of our Company with respect to the new facility in Pithampur, Madhya Pradesh for manufacture of Pumps and Motors, Inverter, Variable Frequency Drives & Structures ("Project")	Management undertaking, Placement Document.	1,500.00	NA	NA	NA	NA	NA
2	General Corporate Purposes		470.00	NA	NA	NA	NA	NA
	TOTAL (A)		**1,970.00**					
3	QIP related Issue Expenses (B)		30.00	NA	NA	NA	NA	NA
	TOTAL (A+B)		**2,000.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Mn)	Amount Utilized (INR Mn)			Total Unutilized Amount (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Part funding the capacity expansion of our Company with respect to the new facility in Pithampur, Madhya Pradesh for manufacture of Pumps and Motors, Inverter, Variable Frequency Drives & Structures ("Project")	Management undertaking & other documents / certificate, Placement Document, Relevant Bank Statements.	1,500. 00	586.54	49.56	636.10	863.90	Refer page 1.	No Comments	No Comments
2	General Corporate Purposes		470.00	469.95	-	469.95	0.05	No Comments	No Comments	No Comments
3	QIP related Issue Expenses		30.00	30.00	-	30.00	-	No Comments	No Comments	No Comments
	TOTAL		**2,000.00**	**1,086.49**	**49.56**	**1,136.05**	**863.95**			

#Brief Description of the objects as stated in the placement document:

Part funding the capacity expansion of Pumps and Motors, Inverters, Variable Frequency Drives & Structures:

The Company intend to set up a new facility to double its production capacity of pumps/motors from 5,00,000 units to 10,00,000 units, inverters / VFD's from 2,00,000 units to 400,000 units, and of structures from 1,00,000 units to 2,00,000 units.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Mn)	Maturity date	Earning (INR Mn) #	Return on Investment (%)^	Market Value as at the end of quarter (INR Mn)
1	FD No. 12340300606445 With Federal Bank	68.57	12-04-2027		7.10%	
2	FD No. 12340300606452 With Federal Bank	68.56	12-04-2027		7.10%	
3	FD No. 12340300606460 With Federal Bank	68.56	12-04-2027		7.10%	
4	FD No. 12340300606478 With Federal Bank	68.56	12-04-2027		7.10%	
5	FD No. 12340300606486 With Federal Bank	68.56	12-04-2027		7.10%	
6	FD No. 12340300606494 With Federal Bank	68.56	12-04-2027		7.10%	
7	FD No. 12340300606502 With Federal Bank	68.56	12-04-2027		7.10%	
8	FD No. 12340300606510 With Federal Bank	68.56	12-04-2027		7.10%	
9	FD No. 12340300606528 With Federal Bank	68.56	12-04-2027		7.10%	
10	FD No. 12340300606536 With Federal Bank	68.56	12-04-2027		7.10%	
11	FD No. 12340300606544 With Federal Bank	68.56	12-04-2027		7.10%	
12	FD No. 12340400286056 With Federal Bank	213.85	08-11-2026		6.85%	
13	FD No. 541710000167 With ICICI Bank	60.00	30-12-2026		5.25%	
14	FD No. 004110032915 With ICICI Bank (Shakti Energy Solutions Limited)	7.96	13-11-2026		4.50%	

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Mn)	Maturity date	Earning (INR Mn) #	Return on Investment (%)^	Market Value as at the end of quarter (INR Mn)
15	Balance with ICICI Bank a/c no. 541705000085	8.35				
	TOTAL*	**1,044.30**				

^Annualized return on investment

*The difference of INR 180.35 Mn between unutilized amount as per table no. ii above and table no. iii above reflects realized interest reinvested in above fixed deposits.

#Earnings will be realized on maturity of deposits/premature closure of deposits.

iv. Delay in implementation of the object(s)

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date</th><th rowspan="2">Delay (no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document#</th><th>Actual</th><th>Reason of Delay</th><th>Proposed Course of action</th></tr>
<tr><td>Part funding the capacity expansion of our Company with respect to the new facility in Pithampur, Madhya Pradesh for manufacture of Pumps and Motors, Inverter, Variable Frequency Drives & Structures (“Project”)</td><td>(Rs. Mn)
<table><tr><td>Fiscal 2025</td><td>1,000.00</td></tr><tr><td>Fiscal 2026</td><td>500.00</td></tr><tr><td>TOTAL</td><td>1,500.00</td></tr></table>
<table><tr><td>Land Acquisition</td><td>June 30, 2024</td></tr><tr><td>Site Development & Civil Construction</td><td>June 30, 2025</td></tr><tr><td>Commissioning of Plant</td><td>December 31, 2025</td></tr><tr><td>Trail run and production</td><td>March 31, 2026</td></tr></table></td><td>Ongoing INR 457 Mn was deployed till 31st Mar’26 against INR 1,500 Mn which is ~30%.</td><td>Refer*</td><td>NA</td><td>NA</td></tr>
<tr><td>General Corporate Purposes</td><td>Fiscal 2025</td><td>By 31st Mar’24</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>

#Latest/revised estimate of completion date as informed by company is as below:

Land Acquisition*	August 10th, 2025
Site Development & Civil Construction	January 01st, 2027
Commissioning of Plant	January 31st, 2027
Trail run and production	March 31st, 2027

*Out of 45.66 acre of land, 21.45 acre of the land is acquired, and balance is yet to be acquired.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Mn)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as during the quarter NIL amount utilized towards General Corporate Purpose					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability

of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

India Ratings & Research

Fitch Group

Date: 15th November 2026

To,

Shakti Pumps (India) Limited

226, Shastri Market, 2nd Floor, MG Road,

Indore, Madhya Pradesh - 452001

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Qualified Institutional Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 26th June 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.15 01:11:50 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Shakti Pumps (India) Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.
Based on the Management undertaking and other documents/certificates provided to us, no deviation from the objects has been observed.

(b) *Range of Deviation*: Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.15 01:12:30 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 15th November 2026

1) Issuer Details:

Name of the issuer:	Shakti Pumps (India) Limited
Names of the promoter:	Promoter: • Pallavi Patidar • Aishwarya Sharma • Indira Patidar • Geeta Patidar • Seema Patidar • Dinesh Patidar • Sunil Patidar • Ankit Patidar • Shakti Sons Trust • Shakti Brothers Trust • Shakti Future Trust Promoter Group: • Shakti Irrigation India Limited • Vintex Tools and Machineries Private Limited
Industry/sector to which it belongs:	Pumps & Motors Manufacturing Industry

2) Issue Details:

Issue Period:	2nd July 2025 to 4th July 2025
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	31,87,365 Equity Shares of FV ₹ 10 each @ ₹ 918.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,926.00 Mn

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management undertaking, Placement Document, Relevant Bank Statements.	Out of 2.2 GW, the company is setting up 0.5 GW module plant at adjacent to existing facility rather than at the new land as	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			disclosed in the placement document. Same is noted and approved by the Board vide Resolution dated 23rd Oct'26	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Partly obtained*	Management undertaking	The trail run conducted for 0.5 GW module plant. CTO for the same is yet to be received.	The CTO for 0.5 GW project has been applied and is under process.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments

*As per management undertaking, all requisite approvals needed for the current stage of the projects have been secured.

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Mn)	Revised Cost (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in our Subsidiary, Shakti Energy Solutions Limited ("SESL") for part-financing the proposed greenfield 2.2 GW solar DCR cell and Solar PV Module Project ("Project")	Management undertaking, Placement Document.	2,250.00	NA	NA	NA	NA	NA
2	General Corporate Purposes		632.00	NA	NA	NA	NA	NA
	TOTAL (A)		**2,882.00**					
3	QIP related Issue Expenses (B)		44.00	NA	NA	NA	NA	NA
	TOTAL (A+B)		**2,926.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Mn)	Amount Utilized (INR Mn)			Total Unutilized Amount (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Investment in our Subsidiary, Shakti Energy Solutions Limited ("SESL") for part-financing the proposed greenfield 2.2 GW solar DCR cell and Solar PV Module Project ("Project")	Placement Document, Management undertaking & other documents / certificate, Relevant Bank Statements.	2,250.00	1,432.47	255.74*	1688.21	561.79	Refer *	No Comments	No Comments
2	General Corporate Purposes		632.00	629.96	-	629.96	2.04			
3	QIP related Issue Expenses		44.00	43.94	-	43.94	0.06			
	TOTAL		**2,926.00**	**2,106.37**	**255.74**	**2362.11**	**563.89**			

*Includes payment to Shakti Construction & Development Pvt & Ltd (Related party) of INR 16.33 Mn.

Lease deed for land executed till now is for approx. 95.6 acres against the 113 acres as disclosed in placement document.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Mn)	Maturity date	Earning (INR Mn) #	Return on Investment (%)^	Market Value as at the end of quarter (INR Mn)
1	FD No. 12340400286981 With Federal Bank	105.32	01-12-2026		6.75%	
2	FD No. 12340400286999 With Federal Bank	105.32	01-12-2026		6.75%	

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Mn)	Maturity date	Earning (INR Mn) #	Return on Investment (%)^	Market Value as at the end of quarter (INR Mn)
3	FD No. 12340400287005 With Federal Bank	105.32	01-12-2026		6.75%	
4	FD No. 12340400287013 With Federal Bank	105.32	01-12-2026		6.75%	
5	FD No. 301076828657 With IndusInd Bank	53.39	05-10-2026		6.70%	
6	FD No. 301074700919 With IndusInd Bank	100.10	20-11-2026		7.10%	
7	FD No. 004110034213 With ICICI Bank	52.13	15-10-2026		3.5%	
8	FD No. 004110035123 With ICICI Bank	0.59	05-12-2026		3.5%	
9	FD No. 004110032770 With ICICI Bank	11.02	16-01-2026		5.25%	
10	FD No. 004110034801 With ICICI Bank	7.00	22-10-2026		4.50%	
11	Balance lying in ICICI Bank (Shakti Pumps India Ltd.)	1.93				
12	Balance lying in ICICI Bank (Shakti Energy Solutions Ltd.)	0.11				
	Total *	**647.55**				

^Annual return on investment

*The difference of INR 83.66 Mn between unutilized amount as per table no. ii above and table no. iii above reflects realized interest reinvested in above fixed deposits.

#Earnings will be realized on maturity of deposits/premature closure of deposits.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document*	Actual		Reason of Delay	Proposed Course of action
Investment in our Subsidiary, Shakti Energy Solutions Limited ("SESL") for part-financing the proposed greenfield 2.2 GW solar DCR cell and Solar PV Module Project ("Project")	Fiscal 2026	Ongoing	Delay of more than 6 months and delay ongoing	NA	NA
General Corporate Purposes	Fiscal 2026	Ongoing	NA	NA	NA

*The above timeline represents the schedule of deployment as disclosed in the placement document.
As informed by the company revised timeline is Sep 2027.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Mn)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable as during the quarter NIL amount utilized towards GCP					

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