



Date: - 13/02/2026

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

Sub:- Monitoring Agency Report for the Quarter ended December 31, 2025 - in relation to the Qualified Institutions Placements (QIPs) of Equity Shares of Shakti Pumps (India) Limited.

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 Report dated 13.02.2026 issued by India Ratings & Research Private Limited, Monitoring Agency, appointed by the Company, for the quarter ended December 31, 2025 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
Company Secretary**

Enclosure: - As above

SHAKTI PUMPS (INDIA) LIMITED

Date: 13th February 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 31st December 2025 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

Name: Shrikant Dev

Designation: Company Secretary



Report of the Monitoring Agency (MA)

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

For quarter ended: **31st December 2025**

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:



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

Date: **13th February 2026**

1) Issuer Details:

Name of the issuer:	Shakti Pumps (India) Limited
Names of the promoter:	Promoter: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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?	Yes and Refer Note 1 on page no. 5	Placement Document, Management undertaking, Relevant Bank Statements.	Refer Note 1 on page no. 5	Yes, the utilization is as per the disclosures in the Offer Document



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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	There are no changes
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	Refer Below*	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	NA
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, no Government /Statutory approvals are required for the funds utilized till quarter ended 31st Dec 25. However, as informed by the company, necessary approvals will be obtained in future, wherever and whenever required.



The image shows a handwritten signature in blue ink on the left. To its right is a circular blue stamp. The outer ring of the stamp contains the text 'India Ratings & Research PVT. LTD.' and the inner part contains 'Fitch Group'.

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	336.54	5.96	342.50	1,157.50	No Comments	The timeline for making Capital Expenditure is from FY 2024-25 till 31st March 2026	Unutilized amount has been deposited as Fixed Deposit.
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	28.79	0.41	29.20	0.80	No Comments	No Comments	No Comments
	TOTAL		2,000.00	835.29	6.36	841.65	1,158.35			

Note 1: As per the Detailed Project Report (DPR) quoted in the placement document, INR 200.00 Mn is estimated for purchase of Land measuring 45.66 acre and related Land development cost. The same is comprising of INR 160.00 Mn towards land cost for 45.66 acre (after considering concession to be received from MPIDC) and INR 40.00 Mn towards land development. The DPR states that without considering concession, the land cost is INR 320.00 Mn but the Company has approached Apex committee of Govt. of M.P. for concession in the land cost. In case the concession is not granted, the additional INR 160.00 Mn will be funded through internal accruals.

The company has received the allotment letter from MPIDC (without concession) for 23.35 acres of land, upon payment of INR 153.60 Mn (net of TDS and advance paid earlier of INR 14.66 Mn) from issue proceeds. The company has represented that the land allotted of area 23.35 acre is adequate to commence work on the proposed project and the acquisition of the rest of the 22.31 acres land is under process.



Note 2: 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 Private 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 Board of Directors, as authorized by shareholders, has approved the same vide resolution dated 24th January 2025.

#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 with ICICI Bank a/c No. 541710000104	40.72	15-Jan-26		5.25%	
2	FD with Federal Bank a/c No.12340300606437	64.26	12-Apr-26		7.25%	
3	FD with Federal Bank a/c No.12340300606445	64.26	12-Apr-26		7.25%	
4	FD with Federal Bank a/c No.12340300606452	64.25	12-Apr-26		7.25%	
5	FD with Federal Bank a/c No.12340300606460	64.25	12-Apr-26		7.25%	
6	FD with Federal Bank a/c No.12340300606478	64.25	12-Apr-26		7.25%	
7	FD with Federal Bank a/c No.12340300606486	64.25	12-Apr-26		7.25%	
8	FD with Federal Bank a/c No.12340300606494	64.25	12-Apr-26		7.25%	
9	FD with Federal Bank a/c No.12340300606502	64.25	12-Apr-26		7.25%	
10	FD with Federal Bank a/c No.12340300606510	64.25	12-Apr-26		7.25%	
11	FD with Federal Bank a/c No.12340300606528	64.25	12-Apr-26		7.25%	
12	FD with Federal Bank a/c No.12340300606536	64.25	12-Apr-26		7.25%	

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)
13	FD with Federal Bank a/c No.12340300606544	64.25	12-Apr-26		7.25%	
14	FD with ICICI Bank a/c No. 541710000101	38.40	13-Jan-26		5.25%	
15	FD with ICICI Bank a/c No. 541710000102	38.40	13-Jan-26		5.25%	
16	FD with ICICI Bank a/c No.004110032877	28.60	10-May-26		5.50%	
17	FD with Federal Bank a/c No. 12340400285835	38.10	02-Feb-26		5.90%	
18	FD with Federal Bank a/c No. 12340400285843	38.10	02-Feb-26		5.90%	
19	FD with Federal Bank a/c No. 12340400285850	38.10	02-Feb-26		5.90%	
20	FD with Federal Bank a/c No. 12340400286056	208.18	11-May-26		6.10%	
21	FD with ICICI Bank a/c No. 004110032915 (Shakti Energy Solutions Pvt Ltd)	30.92	13-Feb-26		5.25%	
22	Balance lying with ICICI Bank a/c no. 541705000085	0.02				
	TOTAL	1,270.56*				

^Annualized return on investment

*The difference of INR 112.21 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/ month hs)	Comments of the Board of Directors	
	As per the Offer Document#	Actual		Reason of Delay	Proposed Course of action
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")	(Rs. Mn)		Ongoing	Refer*	NA
	Fiscal 2025	1,000.00			
	Fiscal 2026	500.00			
	TOTAL	1,500.00			
	Land Acquisition	June 30, 2024			
Site Development & Civil Construction	June 30, 2025				
Commissioning of Plant	December 31, 2025				
Trail run and production	March 31, 2026				
General Corporate Purposes	Fiscal 2025	By 31st Mar'24	NA	NA	NA

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

Land Acquisition	August 10 th , 2025
Site Development & Civil Construction	April 30 th , 2026
Commissioning of Plant	July 31 st , 2026
Trail run and production	August 31 st , 2026

*Out of 45.66 acre of land, 23.35 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.



Date: 13th February 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 31st December 2025 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 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary



India Ratings & Research Private Limited A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

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Report of the Monitoring Agency (MA)

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

For quarter ended: **31st December 2025**

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:



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

Date: **13th February 2026**

1) Issuer Details:

Name of the issuer:	Shakti Pumps (India) Limited
Names of the promoter:	<p>Promoter:</p> <ul style="list-style-type: none"> • 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 <p>Promoter Group:</p> <ul style="list-style-type: none"> • 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:	2 nd July 2025 to 4 th 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?	Yes	Management undertaking, Placement Document, Relevant Bank Statements.	No Comments	Yes, the utilization is as per the disclosures in the Offer Document.



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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	There are no changes.
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	Refer Below*	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	NA
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, no Government /Statutory approvals are required for the funds utilized for quarter ended 30th Sep'25. However, as informed by the company, necessary approvals will be obtained in future, wherever and whenever required, depending upon the utilization of funds.



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	Reason of Cost revision	Comments of the Board of Directors		
							Proposed financing option	Particulars of firm arrangements made	Proposed financing option
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		
2	General Corporate Purposes		632.00	NA	NA	NA	NA		
	TOTAL (A)		2,882.00						
3	QIP related Issue Expenses (B)		44.00	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	115.33	59.53	174.85	2,075.15	No Comments	No Comments	No Comments
2	General Corporate Purposes		632.00	629.96	-	629.96	2.04			
3	QIP related Issue Expenses		44.00	42.97	0.32	43.29	0.71			
	TOTAL		2,926.00	788.25	59.85	848.10	2,077.90			

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Mn)	Maturity Date	Earnings (INR Mn)#	Return on Investment (%)^	Market Value as at end of the quarter (INR Mn)
1	FD No. 12340400288631 with Federal Bank	166.81	15-01-2026		5.90%	
2	FD No. 12340400288649 with Federal Bank	100.00	15-01-2026		5.90%	
3	FD No. 12340400285058 with Federal Bank	543.16	15-01-2026		5.90%	
4	FD No. 12340400285066 with Federal Bank	51.68	15-01-2026		5.90%	
5	FD No. 12340400285074 with Federal Bank	51.68	14-01-2026		5.50%	
6	FD No. 12340400285082 with Federal Bank	51.68	15-01-2026		5.90%	
7	FD No. 12340400285090 with Federal Bank	51.68	15-01-2026		5.90%	
8	FD No. 12340400286965 with Federal Bank	101.32	03-04-2026		6.00%	
9	FD No. 12340400286973 with Federal Bank	101.32	03-04-2026		6.00%	
10	FD No. 12340400286981 with Federal Bank	101.32	03-04-2026		6.00%	
11	FD No. 12340400286999 with Federal Bank	101.32	03-04-2026		6.00%	
12	FD No. 12340400287005 with Federal Bank	101.32	03-04-2026		6.00%	
13	FD No. 12340400287013 with Federal Bank	101.32	03-04-2026		6.00%	
14	FD No. 004110033046 with ICICI Bank	3.50	02-03-2026		4.50%	
15	FD No. 004110033076 with ICICI Bank	3.50	05-03-2026		4.50%	
16	FD No. 301066735507 with Indusind Bank	250.00	04-03-2026		6.35%	
17	FD No. 004110032770 with ICICI Bank (Shakti Energy Solution Pvt Ltd)	190.47	16-01-2026		5.25%	
18	Balance lying in ICICI Bank (Shakti Energy Solution Pvt Ltd)	4.31				
19	Balance lying in ICICI Bank (Shakti Pumps India Ltd.)	36.10				
	Total	2,112.49*				

^Annualized return on investment



*The difference of INR 34.59 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	NA	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

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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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 and the statutory auditors. 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.

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The image shows a handwritten signature in blue ink on the left. To its right is a circular blue stamp. The outer ring of the stamp contains the text "India Ratings & Research Pvt. Ltd." and a small star at the bottom. The inner circle of the stamp contains the text "Fitch Group".