

HELD AT ON TIME.....

MINUTES OF THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF SHAKTI PUMPS (INDIA) LIMITED HELD ON TUESDAY, 27TH SEPTEMBER, 2016 WHICH COMMENCED AT 11.30 A.M. AND CONCLUDED AT 2:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 401, 402 & 413 SECTOR III, INDUSTRIAL AREA PITHAMPUR (M.P)-454774.

PRESENT:

Mr. Dinesh Patidar	-	Managing Director
Mr. Sunil Patidar	-	Executive Director
Mr. Ramesh Patidar	-	Executive Director
Mr. Navin Patwa	-	Independent Director
Ms. Nishtha Neema	-	Independent Director
Mr. S.S. Raghuvanshi	-	Independent Director

SPECIAL INVITEE

Mr. Vinay Gandhi	-	Partner, Vinay Gandhi & Associates, Statutory Auditors
Mr. Manish Maheshwari	-	Scrutiniser

OFFICER IN ASSISTANCE

Mr. R. Shadananan	-	Company Secretary
Mr. Akhilesh Maru	-	Chief Financial Officer

Records and books kept at the meeting for inspection

- 01 Minutes Books of AGM
- 02 Records of the share holders as on cut off date
- 03 Register of Directors shareholding
- 04 Register of proxy forms received
- 05 Register of Directors
- 06 Attendance Register of Members
- 07 Register of proxy holders
- 08 Annual Report for last two years
- 09 Register of share holders
- 10 copies of poll papers
- 11 sealed poll box
- 12 Memorandum & Articles of association of the company

Total no of Members as on the cut off date 20th September 2016 is 10526
Out of that 35 members were present in person as per Attendance Register.

INTRODUCTORY PROCEEDINGS**CHAIRMAN**

At 11.30 A.M. Mr. Dinesh Patidar, the Chairman of the Company took the Chair. He extended warm welcome to all the Members Directors, scrutinizer and all others present at the 21st Annual General Meeting of the Company.

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The Chairman also welcomed Mr. Vinay Gandhi, Auditors of the Company, who were present at the meeting. in terms of Section 146 of the Companies Act, 2013.

QUORUM FOR THE MEETING

Mr. R. Shadananan, Company Secretary, welcomed Directors, Auditors, Scrutinizer and all Members of the Company to the 21st Annual General Meeting.

The Company Secretary introduced the Directors and informed the Members that Chairperson of Audit Committee Mrs. Nishtha Neema, Audit Committee Chairperson is available , and she will be replying to the queries of the members relating to the Accounts of the Company.

The Chairman thereafter delivered his speech to the members at the Annual General Meeting.

The Chairman further informed that the Notice of convening the 21st Annual General Meeting along with Financial statements containing the Audited Balance Sheet as at 31st March 2016 and the statement of Profit and Loss and Cash Flow for the year ended 31st March 2016 along with notes and the report on Corporate Governace, the Auditors and Secretarial Auditors report have already been dispatched to the members by electronic mode as per the records made available by the CDSL & NSDL and to other members of the Company physically.

With the permission of the Members present at the meeting, the notice of the 21st Annual General Meeting and Annual Report for the year 2015-16 was taken as read.

The Chairman further informed the members that the members who do not have the copy the Annual Report of the Company can collect the same from the desk where it is made available.

The Chairman announced that the quorum was present and called the meeting in order.

ANNOUNCEMENTS

The Chairman declared that the Statutory Registers are available for inspection and would remain open and accessible during the continuance of the meeting to all persons having a right to attend the meeting. He announced that pursuant to the provisions of Section 171 of the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their Shareholding is kept open for inspection and is accessible to all persons having right to attend the meeting.

AUDITORS REPORT

The Chairman informed that since the Auditors Report did not contain any qualification, observation or comments on financial transactions or matters having adverse effect on the functioning of the Company, there was no need

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to read the said Report at the Annual General Meeting in terms of Section 145 of the Companies Act, 2013.

The Chairman briefed the Members about E-voting facility provided by the Company.

The Chairman briefed the Members about the e-Voting facility provided by the Company and stated that some of the Members might have exercised their voting rights through electronically and those who had not done so, for them the Ballot Papers will be arranged and he ordered Poll for all the items of the Notice of the 21st Annual General Meeting for the members who had not availed the facility of e-Voting.

The Chairman further informed the Members that M/s. M.Maheshwari & Associates, Practicing Company Secretary has been appointed Scrutinizer for e-Voting and poll and is present at the Meeting.

The Chairman stated that the results of both the voting will be announced within two days to the Stock Exchanges and will be hosted on the website of the Company.

Thereupon, at the request of the Chairman, Company Secretary, Mr. R Shadananan explained the Poll Procedure and also stated the items on the agenda of the Notice convening 21st Annual General Meeting.

Thereupon the Company Secretary, Mr. R. Shadananan explained the Poll Procedure to the Members present.

The Company Secretary, Mr. R. Shadananan requested the Members to cast their Vote by Poll and deposit the Ballot Papers in the Ballot Box.

The Chairman then invited the Members to express their views or seek information. Some Members raised few queries which were replied by the Chairman to the satisfaction of the Members.

The Chairman thereupon stated that since question and answer was over and everybody had exercised his/her voting right, he once again conveyed his thanks to all the members present and declared the meeting closed and it will be deemed to be concluded with the declaration of the results.

The Chairman Mr. Dinesh Patidar being interested in the resolutions as per item no 6 and 7 vacated the chair while voting and Mr. Ramesh Patidar took the chair .

Mr. R. Shadananan, Company Secretary proposed a vote of thanks to the Chair.

The Company received the Scrutinizers Report regarding e-Voting and Poll of the 21st Annual General Meeting on 29th September, 2016.

Presented herein below are the item wise combined results of the eVoting and the Poll at the AGM.

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ITEM NO. 1ORDINARY RESOLUTION

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016 INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH 2016 AND THE STATEMENT OF PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

The resolution was proposed by Mr. V.A. Kurup and Seconded by Mr. Kamal Patidar.

“**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on that date together with Notes, Schedules and Cash Flow Statement, Directors’ Report (including Report on Corporate Governance and Management Discussion) and the Report of the Auditors thereon placed before this meeting be and are hereby received, approved and adopted.”

TOTAL PAID UP		1,83,80,156
SHARES		
	No. of Votes	%ages on Votes polled
Total Votes Polled (eVoting and Poll)	1,20,58,436	
No. of Votes polled (eVoting and Poll) in Favour and %age thereof	1,20,58,436	100%
No. of Votes polled Against and %age thereof	0	0.00%

Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION.

ITEM NO. 2:ORDINARY RESOLUTION

TO DECLARE DIVIDEND ON EQUITY SHARES OF RS. 1.5/- PER EQUITY SHARE OF RS.10/- EACH OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH, 31, 2016.

The resolution was proposed by Mr. Anshul Gupta and Seconded by Mr. Sanjay Patidar.

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TOTAL PAID UP SHARES		1,83,80,156
	No. of Votes	% tages on Votes polled
Total Votes Polled (eVoting and Poll)	1,20,58,436	100%
No. of Votes polled (eVoting and Poll) in Favour and %age thereof	1,20,57,916	99.99%
No. of Votes polled Against and %age thereof	520	0.01%

Accordingly, the Chairman declared that the Resolution is PASSED as an ORDINARY RESOLUTION.

ITEM NO. 3:

ORDINARY RESOLUTION

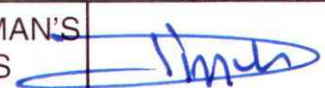
APPOINTMENT OF MR. RAMESH PATIDAR (DIN:00931437), AS A DIRECTOR WHO RETIRES BY ROTATION

The resolution was proposed by Mr. Suresh Patidar and Seconded by Mr. Vinod Adwane.

“RESOLVED THAT Mr. Ramesh Patidar (DIN: 00931437), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement by rotation.”

TOTAL PAID UP SHARES		1,83,80,156
	No. of Votes	%tages on Votes polled
Total Votes Polled (e-Voting and Poll)	1,20,58,436	
No. of Votes polled (e-Voting and Poll) in Favour and %age thereof	1,20,58,436	100%
No. of Votes polled Against and %age thereof	0	0.00%

Accordingly the Resolution is declared PASSED as ORDINARY RESOLUTION.

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ITEM NO. 4 :**ORDINARY RESOLUTION****TO APPOINT STATUTORY AUDITORS.**

The resolution was proposed by Mr. B.R. Patidar and Seconded by Mr. Mahesh Tiwari.

“**RESOLVED THAT** pursuant to the provisions of section 139, 141 and 142 and all other applicable provisions of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company be and hereby appoints M/s. Modi Manoj & Co. (Firm Registration No. 030165N) as Statutory Auditors of the Company to hold office from the conclusion of this 21st Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

TOTAL PAID UP SHARES	1,83,80,156	
	No. of Votes	%ages on Votes polled
Total Votes Polled (eVoting and Poll)	1,20,58,436	
No. of Votes polled (e-Voting and Poll) in Favour and %age thereof	1,13,29,727	93.96%
No. of Votes polled Against and %age thereof	7,28,709	6.04%

Accordingly the Resolution is declared **PASSED AS ORDINARY RESOLUTION.**

SPECIAL BUSINESS:-**ITEM NO. 5:-****ORDINARY RESOLUTION****APPROVE REMUNERATION OF COST AUDITOR UNDER SECTION 148 OF COMPANIES ACT, 2013.**

The resolution was proposed by Mr. Ramesh Patidar and Seconded by Mr. Chandrakant Mishra.

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“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Turakhia & Associates, Cost Accountants (**Firm Registration No. 000417**) appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2016-17, be paid a remuneration of Rs. 50,000/ per annum plus applicable service tax and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

TOTAL PAID UP SHARES		1,83,80,156
	No. of Votes	%tages on Votes polled
Total Votes Polled(eVoting and Poll)	1,20,58,436	
No. of Votes polled (e-Voting and Poll) in Favour and %age thereof	1,20,58,436	100%
No. of Votes polled Against and %age thereof	0	0.00%

Accordingly the Resolution is declared **PASSED** as **ORDINARY RESOLUTION**.

ITEM NO. 6:-

SPECIAL RESOLUTION

RE-APPOINTMENT OF MR. SUNIL PATIDAR (DIN: 02561763) AS WHOLE TIME DIRECTOR FOR THE TERM OF FIVE YEARS.

The resolution was proposed by Aishwarya Patidar and Seconded by Mr. Subhash Patidar.

“**RESOLVED THAT** pursuant to the provision of sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including ant statutory modification(s) or re-enactment thereof for the time being in a force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the re-appointment of Mr. Sunil Patidar (DIN: 02561763), as the Whole time Director of the Company, for a period of Five years **from 29th January 2016 till 28th January, 2021**, and for the payment of his remuneration, perquisites, and benefit arising out of such re-appointment on the terms and conditions as contained in the agreement entered into between the Company and Mr. Sunil Patidar, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

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FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement so not to exceed the limits specified in schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. Sunil Patidar”.

TOTAL PAID UP SHARES		1,83,80,156
	No. of Votes	%ages on Votes polled
Total Votes Polled(eVoting and Poll)	1,20,58,436	
No. of Votes polled (e-Voting and Poll) in Favour and %age thereof	1,20,58,436	100%
No. of Votes polled Against and %age thereof	0	0.00%

Accordingly the Resolution is declared **PASSED as SPECIAL RESOLUTION.**

ITEM NO. 7:

SPECIAL RESOLUTION

WAIVER OF EXCESS REMUNERATION PAID MR. DINESH PATIDAR Rs. 48, 00,000/- .

The resolution was proposed by Mr. Ramesh Patidar and Seconded by Mr. Vikas Patidar.

“**RESOLVED THAT** subject to the approval of Central Government and pursuant to section 197(10) of the Companies Act, 2013 and other applicable provisions of the Act Read with the Companies (Appointment and remuneration of managerial personnel) rules 2014 and all other guidelines for managerial remuneration issued by the Central Government from time to time and such other consents and approvals as may be deemed necessary, the consent of the members be and is hereby accorded to waive the excess remuneration of Rs. 48,00,000/- paid to Mr. Dinesh Patidar Chairman & Managing Director (DIN 00549552) of the Company for Financial Year 2015-16 as per the terms of remuneration approved by the members of the Company by ordinary resolution at Annual General Meeting held on **26th September 2015.**”

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TOTAL PAID UP SHARES		1,83,80,156
	No. of Votes	%tages on Votes polled
Total Votes Polled (eVoting and Poll)	1,20,58,436	
No. of Votes polled in Favour and %age thereof	1,13,28,791	93.85%
No. of Votes polled Against and %age thereof	7,29,645	6.05%

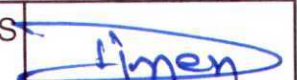
Accordingly the Resolution is declared **PASSED** as **SPECIAL RESOLUTION**.

ITEM NO. 8:-**SPECIAL RESOLUTION****AUTHORIZATION FOR CHANGE IN RELEVANT DATE FROM 20.09.2014 TO 19.09.2014.**

The resolution was proposed by Mr. Harinarayan Patidar and Seconded by Mr. Kulbhushan Singh Rajput.

“**RESOLVED THAT** pursuant to provision of 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, in connection with issuance of 15,00,000 (Fifteen Lakhs) Compulsory Convertible Preference Shares (“**CCPS**”) on a preferential basis to AFHoldings the member of the Company have approved 20.09.2014 (Saturday) relevant date for the purpose of calculation of price as per the provision of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 relevant date should not be on holiday, Consent of the member of the Company be and are hereby granted for change in relevant date to 19.09.2014 from 20.09.2014 as the 20.09.2014 being Saturday and relevant date cannot be on a holiday. This pertains to the Issuance of 1500000 Compulsory Convertible Preference Shares to AFHoldings.

TOTAL PAID UP SHARES		1,83,80,156
	No. of Votes	%tages on Votes polled
Total Votes Polled (eVoting and Poll)	1,20,58,436	
No. of Votes polled (e- Voting and Poll) in Favour and %age thereof	1,20,58,436	100%
No. of Votes polled Against and %age thereof	0	0.00%

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Accordingly the Resolution is declared PASSED as SPECIAL RESOLUTION.

The chairman further authorized the company secretary and compliance officer to communicate the aforesaid results of the 21st Annual General Meeting to the BSE , NSE and CDSL and host on website of the company


DINESH PATIDAR
CHAIRMAN

Place: Pithampur
Date: 01.10.2016

The aforesaid minutes were recorded in the Minute Book of the Members General Meeting with the Authority of the chairman.


DINESH PATIDAR
CHAIRMAN

Place: Pithampur
Date: 01.10.2016

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