



LETTER OF OFFER

To,
Mr. Navin S Patwa
201, Vitrag Apartment, 64,
Shakti Nagar, Telephone Nagar Square,
Indore-452018

Dear Sir,

Re: Letter of offer for Appointment as an Independent Director of Shakti Pumps (India) Limited.

Following our recent discussion, we are delight to offer you the position of an Independent Director in our Board. Your proposal for appointment will be approved by shareholders of the Company to hold office for five consecutive years from 19th Annual General Meeting i.e. 31st July 2014 till the conclusion of 24th Annual General Meeting which is going to be held in the calendar year 2019.

Your appointment is subject to the following:-

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013 ("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with the other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

A. Term:-

Your Appointment is for a term of 5 years from 19th Annual General Meeting i.e. 31st July 2014 till the conclusion of 24th Annual General Meeting which is going to be held in the calendar year 2019.

As an Independent director you will not be liable to retire by rotation.

SHAKTI PUMPS (I) LTD.



Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Board and Shareholders by way of Special Resolution. Your reappointment would be considered by the board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

B. Code of Conduct and Duties and Responsibilities:-

1. You are expected by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act 2013, as set out at Annexure-1 hereto.
2. You will not hold office as a Director or any other office in a competing firm/entity.
3. You are expected to stay updated on how best to discharge your roles,responsibilities and duties and liabilities, as an Independent Director of the Company under the applicable law, including keeping abreast of current changes and trends in economic, political,social,financial,legal and corporate governance practices.
4. You are expected to:-
 - (a) Take decisions objectively and solely in the interests of the Company;
 - (b) Facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (c) Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
 - (d) Guide the Board in monitoring and managing potential conflicts of Interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
 - (e) Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

C. Performance Evaluation:-

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

D. Remuneration:-

- 1) Your annual remuneration will be as under:

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- (a) Sitting Fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the board of Directors.
- 2) You will be entitled to the reimbursement of expenses incurred by you in connection with attending the Board Meeting, Board Committee Meetings, general meetings and in relation to the Business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
- 3) Pursuant to applicable law, you will not be entitled to any Stock options.

E. Insurance:-

1. The Company provides all its Directors with, and pays the premiums for, Directors and Officers insurance cover while acting in their capacities as Directors.
2. The copy of the policy can be furnished on request to the Company Secretary.

F. Training:-

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, its goals and expectation and long term plans and objectives.

G. Miscellaneous:-

1. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary" relating to the Company and its business including Legal, financial, technical, commercial marketing and business related records , data, documents, reports etc., client information , intellectual Property rights (including trade secrets), ("Confidential Information").

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Information

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any law, order, regulation or ruling, then any such disclosure should be to the extent possible, with the prior consent of the Board.

SHAKTI PUMPS (I) LTD.



We hope that you will accept our offer and become part of our Board and provide your consent letter with the following documents:

1. Form MBP-1
2. Form DIR-8
3. Duly self-attested Proof of identity
4. Duly self-attested Proof of residence
5. Your brief profile

Yours faithfully,
For Shakti Pumps (India) Limited

A handwritten signature in black ink, appearing to read "Dinesh Patidar".

Dinesh Patidar
Managing Director
DIN: 00549552

Date: 31st July 2014

Place: Pithampur

SHAKTI PUMPS (I) LTD.

CIN: L29120MP1995PLC009327, Regd. Office & Works: Plot No. 401, 402 & 413, Industrial Area, Sector - 3, Pithampur - 454774, Dist. Dhar (M.P.) INDIA.
Tel.: +91 7292 410500, Fax: +91 7292 410645, E-mail: info@shaktipumps.com, sales@shaktipumps.com, Web: www.shaktipumps.com



Shakti pumps India Limited

Annexure 1

Guidelines Of professional Conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

A) Guidelines for Professional Conduct:

1. To uphold ethical Standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous consideration that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss their Independence;
8. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best Corporate Governance Practices.

B) Roles and Functions:

1. Assist in bringing an independent judgment to bear on the Board deliberations especially on the issues of strategy, performance risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of the Board and Management.


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3. Scrutinize the Performance of the management in meeting agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial control and the systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

C) Duties:

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of Conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. Strive to attend all the Meetings of the Board including a Separate meeting of the independent director and of the Board Committees of which you are a member.
4. Participate constructively and actively in the committees of the Board in which you are Chairperson or member.
5. Strive to attend the general meetings of the Company.
6. Keep yourself well informed about the Company and External environment in which it operates.
7. Where you have Concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the Extent that they are not resolved, insist that your concerns are recorded in minutes of the Board Meeting.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics Policy.
10. Acting within your authority, assist in protecting the legitimate interests of the Company, Shareholders and its employees.
11. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

SHAKTI PUMPS (I) LTD.

A handwritten signature in black ink, appearing to read 'Simla'.



LETTER OF OFFER

To,
Mrs. Nishtha Neema
26 , Saraswati Nagar
Annapurna Road
Indore 452009

Dear Sir,

Re: Letter of offer for Appointment as an Independent Director of Shakti Pumps (India) Limited.

Following our recent discussion, we are delight to offer you the position of an Independent Director in our Board. Your proposal for appointment will be approved by the Board of Directors in their meeting to be held on 28th March, 2015, subject to approval of shareholders of the Company to hold office for five consecutive years from 28th March 2015 to 27th March 2020.

Your appointment is subject to the following:-

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013 ("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with the other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

A. Term:-

Your Appointment is for a term of 5 years from 28th March, 2015 to 27th March 2020 unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term").

SHAKTI PUMPS (I) LTD.



As an Independent director you will not be liable to retire by rotation.

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Board and Shareholders by way of Special Resolution. Your reappointment would be considered by the board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

B. Code of Conduct and Duties and Responsibilities:-

1. You are expected by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act 2013, as set out at Annexure-1 hereto.
2. You will not hold office as a Director or any other office in a competing firm/entity.
3. You are expected to stay updated on how best to discharge your roles,responsibilities and duties and liabilities, as an Independent Director of the Company under the applicable law, including keeping abreast of current changes and trends in economic, political,social,financial,legal and corporate governance practices.
4. You are expected to:-
 - (a) Take decisions objectively and solely in the interests of the Company;
 - (b) Facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (c) Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
 - (d) Guide the Board in monitoring and managing potential conflicts of Interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
 - (e) Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

C. Performance Evaluation:-

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

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D. Remuneration:-

- 1) Your annual remuneration will be as under:
 - (a) Sitting Fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the board of Directors.
- 2) You will be entitled to the reimbursement of expenses incurred by you in connection with attending the Board Meeting, Board Committee Meetings, general meetings and in relation to the Business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
- 3) Pursuant to applicable law, you will not be entitled to any Stock options.

E. Insurance:-

1. The Company provides all its Directors with, and pays the premiums for, Directors and Officers insurance cover while acting in their capacities as Directors.
2. The copy of the policy can be furnished on request to the Company Secretary.

F. Training:-

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, its goals and expectation and long term plans and objectives.

G. Miscellaneous:-

1. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary" relating to the Company and its business including Legal, financial, technical, commercial marketing and business related records , data, documents, reports etc., client information , intellectual Property rights (including trade secrets), ("Confidential Information").

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Information

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any law,

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order, regulation or ruling, then any such disclosure should be to the extent possible, with the prior consent of the Board.

We hope that you will accept our offer and become part of our Board and provide your consent letter with the following documents:

1. Form MBP-1
2. Form DIR-8
3. Duly self-attested Proof of identity
4. Duly self-attested Proof of residence
5. Your brief profile

Yours faithfully,
For Shakti Pumps (India) Limited



Dinesh Patidar

X

Managing Director
DIN: 00549552

Date: March 24, 2015

Place: Pithampur

SHAKTI PUMPS (I) LTD.



Shakti pumps India Limited

Annexure 1

Guidelines Of professional Conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

A) Guidelines for Professional Conduct:

1. To uphold ethical Standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous consideration that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss their Independence;
8. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best Corporate Governance Practices.

B) Roles and Functions:

1. Assist in bringing an independent judgment to bear on the Board deliberations especially on the issues of strategy, performance risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of the Board and Management.
3. Scrutinize the Performance of the management in meeting agreed goals and objectives and monitor the reporting of performance.

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A handwritten signature in black ink, appearing to read "JMC". It is placed over the company name "SHAKTI PUMPS (I) LTD." at the bottom right of the page.



4. Satisfy yourself on the integrity of financial information and that financial control and the systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

C) Duties:

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of Conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. Strive to attend all the Meetings of the Board including a Separate meeting of the independent director and of the Board Committees of which you are a member.
4. Participate constructively and actively in the committees of the Board in which you are Chairperson or member.
5. Strive to attend the general meetings of the Company.
6. Keep yourself well informed about the Company and External environment in which it operates.
7. Where you have Concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the Extent that they are not resolved, insist that your concerns are recorded in minutes of the Board Meeting.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics Policy.
10. Acting within your authority, assist in protecting the legitimate interests of the Company, Shareholders and its employees.
11. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

A handwritten signature in black ink, appearing to read "T. Menon". There is a small 'X' mark above the signature.

SHAKTI PUMPS (I) LTD.



LETTER OF OFFER

To,
Mr. S.S. Raghuvanshi
E-6/2 Arera Colony
Bhopal-462016 (M.P.)

Re: Letter of offer for Appointment as an Independent Director of Shakti Pumps (India) Limited.

Dear Sir,

Following our recent discussion, we are delight to offer you the position of an Independent Director in our Board. Your proposal for appointment will be approved by the Board of Directors in their meeting to be held on 19th May, 2017, subject to approval of shareholders of the Company in the ensuing 22nd Annual General Meeting to hold office for three consecutive years from 30th July 2017 to 29th July 2020.

Your appointment is subject to the following:-

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013 ("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with the other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

A. Term:-

Your Appointment is for a term of 3 years from 30th July 2017 to 29th July 2020. unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term").

SHAKTI PUMPS (I) LTD.



As an Independent director you will not be liable to retire by rotation.

B. Code of Conduct and Duties and Responsibilities-:

1. You are expected by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act 2013, as set out at "Annexure-1" hereto.
2. You will not hold office as a Director or any other office in a competing firm/entity.
3. You are expected to stay updated on how best to discharge your roles,responsibilities and duties and liabilities, as an Independent Director of the Company under the applicable law, including keeping abreast of current changes and trends in economic, political,social,financial,legal and corporate governance practices.
4. You are expected to:-
 - (a) Take decisions objectively and solely in the interests of the Company;
 - (b) Facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (c) Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
 - (d) Guide the Board in monitoring and managing potential conflicts of Interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
 - (e) Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

C. Remuneration-:

1. Your annual remuneration will be as under:
 - (a) Sitting Fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the board of Directors.

SHAKTI PUMPS (I) LTD.



2. You will be entitled to the reimbursement of expenses incurred by you in connection with attending the Board Meeting, Board Committee Meetings, general meetings and in relation to the Business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
3. Pursuant to applicable law, you will not be entitled to any Stock options.

D. Insurance-:

1. The Company provides all its Directors with, and pays the premiums for, Directors and Officers insurance cover while acting in their capacities as Directors.
2. The copy of the policy can be furnished on request to the Company Secretary.

E. Training-:

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, its goals and expectation and long term plans and objectives.

F. Miscellaneous-:

1. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary" relating to the Company and its business including Legal, financial, technical, commercial marketing and business related records, data, documents, reports etc., client information , intellectual Property rights (including trade secrets), ("Confidential Information").

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Information

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any law, order, regulation or ruling, then any such disclosure should be to the extent possible, with the prior consent of the Board.

SHAKTI PUMPS (I) LTD.



We hope that you will accept our offer and become part of our Board and provide your consent letter with the following documents:

- 1. Form MBP-1**
- 2. Form DIR-8**
- 3. Duly self-attested Proof of identity**
- 4. Duly self-attested Proof of residence**
- 5. Your brief profile**

Yours faithfully,
For SHAKTI PUMPS (INDIA) LIMITED

Dinesh Patidar ✕
Managing Director
(DIN: 00549552)

Date: May 12, 2017

Place: Pithampur

SHAKTI PUMPS (I) LTD.



Shakti pumps India Limited

Annexure 1

Guidelines Of professional Conduct, Role, Function and Duties as an Independent Director
(As provided in Schedule IV of the Companies Act, 2013)

A) Guidelines for Professional Conduct:

1. To uphold ethical Standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous consideration that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss their Independence;
8. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best Corporate Governance Practices.

B) Roles and Functions:

1. Assist in bringing an independent judgment to bear on the Board deliberations especially on the issues of strategy, performance risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of the Board and Management.
3. Scrutinize the Performance of the management in meeting agreed goals and objectives and monitor the reporting of performance.

X
1 me

SHAKTI PUMPS (I) LTD.



4. Satisfy yourself on the integrity of financial information and that financial control and the systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

C) **Duties:**

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of Conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. Strive to attend all the Meetings of the Board including a Separate meeting of the independent director and of the Board Committees of which you are a member.
4. Participate constructively and actively in the committees of the Board in which you are Chairperson or member.
5. Strive to attend the general meetings of the Company.
6. Keep yourself well informed about the Company and External environment in which it operates.
7. Where you have Concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the Extent that they are not resolved, insist that your concerns are recorded in minutes of the Board Meeting.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics Policy.
10. Acting within your authority, assist in protecting the legitimate interests of the Company, Shareholders and its employees.
11. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

SHAKTI PUMPS (I) LTD.



LETTER OF OFFER

To,
Mr. Pramod Kumar Bhavsar
House No. 361 FH, Scheme No.54,
Vijay Nagar, Indore
M.P.-452010

Dear Sir,

Re: Letter of offer for Appointment as an Independent Director of Shakti Pumps (India) Limited.

Following our recent discussion, we are delight to offer you the position of an Independent Director in our Board. Your proposal for appointment will be approved by the Board of Directors in their meeting to be held on 19th May, 2017, subject to approval of shareholders of the Company to hold office for five consecutive years from 19th May 2017 to 18th May 2023.

Your appointment is subject to the following:-

1. During your tenure as an Independent Director, you will have to submit a declaration at the beginning of every Financial Year under Section 149(7) of the Companies Act, 2013 ("Act") stating that you meet the criteria of Independence.
2. So long as you are an Independent Director of the Company, the number of companies in which you hold office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as you are Independent Director of the Company, you will ensure that you do not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. You will ensure compliance with the other provisions of the Act and the listing Agreement as applicable to you as an Independent Director.

A. Term:-

Your Appointment is for a term of 5 years from 19th May 2017 to 18th May 2023 unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term").

SHAKTI PUMPS (I) LTD.



As an Independent director you will not be liable to retire by rotation.

Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Board and Shareholders by way of Special Resolution. Your reappointment would be considered by the board based on the outcome of the performance evaluation process and you continuing to meet the independence criteria.

B. Code of Conduct and Duties and Responsibilities:-

1. You are expected by the guidelines of professional conduct, role, function and duties as an Independent Directors provided in Schedule IV of the Companies Act 2013, as set out at Annexure-1 hereto.
2. You will not hold office as a Director or any other office in a competing firm/entity.
3. You are expected to stay updated on how best to discharge your roles, responsibilities and duties and liabilities, as an Independent Director of the Company under the applicable law, including keeping abreast of current changes and trends in economic, political, social, financial, legal and corporate governance practices.
4. You are expected to:-
 - (a) Take decisions objectively and solely in the interests of the Company;
 - (b) Facilitate Company's adherence to high standards of ethics and corporate behavior;
 - (c) Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
 - (d) Guide the Board in monitoring and managing potential conflicts of Interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
 - (e) Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

C. Performance Evaluation:-

Your reappointment or extension of term and your remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

SHAKTI PUMPS (I) LTD.



D. Remuneration:-

- 1) Your annual remuneration will be as under:
 - (a) Sitting Fees for attending each meeting of the Board and its Committees as may be determined by the Board from time to time, and
 - (b) Commission that may be determined by the Board payable at the end of each financial year will be based on the performance of the Company and your performance evaluated by the board of Directors.
- 2) You will be entitled to the reimbursement of expenses incurred by you in connection with attending the Board Meeting, Board Committee Meetings, general meetings and in relation to the Business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.
- 3) Pursuant to applicable law, you will not be entitled to any Stock options.

E. Insurance:-

1. The Company provides all its Directors with, and pays the premiums for, Directors and Officers insurance cover while acting in their capacities as Directors.
2. The copy of the policy can be furnished on request to the Company Secretary.

F. Training:-

You will be entitled to the benefit of a training program to familiarize yourself with the business and affairs of the Company, growth plans, its goals and expectation and long term plans and objectives.

G. Miscellaneous:-

1. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary" relating to the Company and its business including Legal, financial, technical, commercial marketing and business related records , data, documents, reports etc., client information , intellectual Property rights (including trade secrets), ("Confidential Information").

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such information

If any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any law, order, regulation or ruling, then any such disclosure should be to the extent possible, with the prior consent of the Board.

SHAKTI PUMPS (I) LTD.



We hope that you will accept our offer and become part of our Board and provide your consent letter with the following documents:

1. Form MBP-1
2. Form DIR-8
3. Duly self-attested Proof of identity
4. Duly self-attested Proof of residence
5. Your brief profile

Yours faithfully,
For Shakti Pumps (India) Limited

A handwritten signature in black ink, appearing to read "Dinesh Patidar".

Dinesh Patidar
Managing Director
DIN: 00549552

Date: May 12, 2017

Place: Pithampur

SHAKTI PUMPS (I) LTD.



Shakti pumps India Limited

Annexure 1

Guidelines Of professional Conduct, Role, Function and Duties as an Independent Director (As provided in Schedule IV of the Companies Act, 2013)

A) Guidelines for Professional Conduct:

1. To uphold ethical Standards of integrity and probity;
2. To act objectively and constructively while exercising your duties;
3. To exercise their responsibilities in a bona fide manner in the interest of the Company;
4. To devote sufficient time and attention towards your professional obligations for informed and balanced decision making;
5. To not allow any extraneous consideration that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. To not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. To refrain from any action that would lead to loss their Independence;
8. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. To assist the Company in implementing the best Corporate Governance Practices.

B) Roles and Functions:

1. Assist in bringing an independent judgment to bear on the Board deliberations especially on the issues of strategy, performance risk management, resources, key appointments and standards of conduct.
2. Bring an objective view in the evaluation of the performance of the Board and Management.
3. Scrutinize the Performance of the management in meeting agreed goals and objectives and monitor the reporting of performance.

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3. Scrutinize the Performance of the management in meeting agreed goals and objectives and monitor the reporting of performance.
4. Satisfy yourself on the integrity of financial information and that financial control and the systems of risk management are robust and defensible.
5. Safeguard the interests of all stakeholders, particularly the minority shareholders.
6. Balance the conflicting interest of the stakeholders.
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.

C) Duties:

1. Moderate and arbitrate in the interest of the Company as a whole, in situations of Conflict between management and shareholder's interest.
2. Undertake appropriate induction and regularly update and refresh your skills, knowledge and familiarity with the Company.
3. Strive to attend all the Meetings of the Board including a Separate meeting of the independent director and of the Board Committees of which you are a member.
4. Participate constructively and actively in the committees of the Board in which you are Chairperson or member.
5. Strive to attend the general meetings of the Company.
6. Keep yourself well informed about the Company and External environment in which it operates.
7. Where you have Concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the Extent that they are not resolved, insist that your concerns are recorded in minutes of the Board Meeting.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board.
9. Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics Policy.
10. Acting within your authority, assist in protecting the legitimate interests of the Company, Shareholders and its employees.
11. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

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