Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India
Ph. No. : +91 184 3500300
CIN No: U74999HR2003PLC124254
URL : www.oswalpumps.com
Email : info@oswalpumps.com

BOARD'S REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 21st Board's Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 ("FY 2024").

FINANCIAL REVIEW

Financial and Operational Performance

The financial performance of your Company for FY 2024 is summarized below:

(Rs. in Mn)

Particulars	Standalone		Consolidated	
	FY2024	FY2023	FY2024	FY2023
Income				
Revenue from Operations	7,740.32	3,850.37	7,585.71	3,850.36
Other Income	26.53	24.25	26.63	24.36
Total Revenues	**7,766.85**	**3,874.62**	**7,612.34**	**3,874.72**
Expenses				
Cost of Material consumed	5,294.36	2,478.29	4,971.91	2,478.29
Purchase of Stock in Trade	284.82	128.74	284.82	128.74
Change in inventories of finished goods and work in progress	(222.19)	61.39	(227.07)	61.39
Employee benefit expense	408.26	293.49	424.02	293.49
Finance Cost	140.32	59.01	143.13	59.01
Depreciation and amortization	79.08	77.54	85.97	77.54
Other Expenses	597.55	310.00	630.79	310.26
Total Expenses	**6,582.20**	**3,408.46**	**6,313.57**	**3,408.72**
Profit/ (Loss) Before Tax	**1,184.65**	**466.16**	**1,298.77**	**466.00**
Tax expenses				
Current tax				
Current year	335.97	127.04	358.74	127.04
Related to previous years	(13.62)	0.13	(13.62)	0.13
Deferred tax expense/ (credit)	(27.58)	(3.15)	(23.00)	(3.16)
Total Tax expense	**294.77**	**124.01**	**322.12**	**124.01**
Profit/ (Loss) After Tax	**889.88**	**342.14**	**976.65**	**341.99**
Other Comprehensive Income	11.55	5.92	11.55	5.92
Total Other Comprehensive Income (net of tax)	**11.55**	**5.92**	**11.55**	**5.92**
Total Comprehensive Income for the year	**901.43**	**348.06**	**988.20**	**347.91**
EPS				
Basic	8.95	3.44	9.82	3.44
Diluted	8.95	3.44	9.82	3.44

Dividend

The Board of Directors of the Company do not recommend any dividend on the Equity Share Capital of the Company during FY 2024.

Transfer to Reserves

The Company has not transferred any amount to Reserves during the FY 2024.

OPERATIONS REVIEW

Operational Performance of the Company

Your Company was incorporated on July 15, 2003 and is engaged in manufacturing of solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules, which it sells under the 'Oswal' brand. The Company has over 21 years of experience in pumps encompassing engineering, product design, manufacturing and testing. The Company's portfolio allows to address the diverse requirements of our end-users in the agricultural, residential and industrial sectors. The Company's operations are supported by two manufacturing facilities situated at Karnal, Haryana. The Company's facility is dedicated to the production of pumps and motors, while the other focuses on manufacturing solar modules.

The total income of the Company during FY 2024 was Rs. 7,766.85/- Mn as compared to Rs. 3,874.62/- Mn during the previous year.

The net profit after tax of the Company during FY 2024 was Rs. 889.88/- Mn as against Rs. 342.14/- Mn during the previous year.

SHARE CAPITAL

The Authorized Share Capital of the Company as at March 31, 2024 stood at Rs. 7,00,00,000/- (Rupees Seven Crores Only) comprising of 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There were no changes in the Authorized share capital of the Company during FY 2024.

The Issued and Subscribed Share Capital of the Company as at March 31, 2024 stood at Rs. 5,92,44,000/- (Rupees Five Crore Ninety Two Lakh and Forty Four Thousand Only) comprising of 59,24,400 (Fifty Nine Lakh Twenty Four Thousand and Four Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Paid-Up Share Capital of the Company as at March 31, 2024 stood at Rs. 5,85,19,000/- (Rupees Five Crore Eighty Five Lakh and Nineteen Thousand Only) comprising of 58,51,900 (Fifty Eight Lakh Fifty One Thousand and Nine Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There was no change in the Issued, Subscribed and Paid-Up share capital of the Company during FY 2024.

MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There were no material changes affecting the financial position of the Company between the Financial Year ended March 31, 2024 and the date of this Report. However, the following events have, *inter-alia,* taken place till the date of this report:

a) The Board of the Company in its meeting held on March 02, 2024 and the Shareholders of the Company in the Extra Ordinary General meeting held on March 30, 2024 have approved shifting of the Registered Office of the Company from NCT of Delhi to State of Haryana. Subsequently, the Company made appropriate application to the Hon'ble Regional Director and the Ministry of Corporate Affairs. The Ministry of Corporate Affairs vide its certificate dated August 14, 2024 has registered the Order of the Hon'ble Regional Director for change of state and accorded approval for shifting of the Registered Office of the Company effective that date to State of Haryana i.e. Oswal Estate, NH 1, Kutail Road, PO Kutail, Distt. Karnal, Haryana – 132037.

b) The Company has filed a petition under section 441 of the Companies Act, 2013 ('Act') for the matter of Section 149(1)(b) of the Act before the Regional Director (North) on August 22, 2024 and order is awaited till the date of this report.

c) The Company pursuant to the approval of the Board of Directors in its meeting held on May 14, 2024 has purchased 10 Equity Shares held by Mr. Vivek Gupta in Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited on July 24, 2024 and and accordingly, both the companies have become its Wholly Owned Subsidiaries effective that date. The said 10 Equity Shares effective July 24, 2024 are held by Mr. Vivek Gupta as a nominee for and on behalf of the Company.

The Company has further pursuant to the approval of the Board of Directors in its meeting held on July 26, 2024 has nominated 5 nominees i.e. Mr. Padam Sain Gupta, Mr. Amulya Gupta, Mr. Shivam Gupta, Ms. Radhika Gupta and Ms. Vrinda Garg to hold 1 (One) Equity Share each in Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited through transfer from Mr. Vivek Gupta (nominee) on August 13, 2024. Accordingly as on the date of this report, both Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited has 7 shareholders and their 100% Equity Share Capital is held by the Company.

d) The Board of Directors of the Company in its meeting held on June 19, 2024 had approved cancellation of 72,500 (Seventy Two Thousand Five Hundred) Equity Shares, which were forfeited by the Company on October 10, 2011 and consequent diminishing of the Issued and Subscribed Share Capital of the Company by an amount of Rs. 0.73 Mn being the nominal value of the forfeited shares being cancelled.

Further, the Board of Directors and the Shareholders of the Company in the respective meetings held on August 27, 2024 had approved increase in the Authorized Share Capital of the Company from Rs 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs 10/- each to Rs 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs 10/- each.

Furthermore, the Board of Directors and Shareholders of the Company in the respective meetings held on August 27, 2024 had approved the sub-division of the Equity Shares of the Company, including the paid-up Equity Shares in a way that the Authorized Share Capital of Rs 12,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs 10/- each shall be sub-divided into 12,00,00,000 Equity shares having face value of Re 1/- each and the paid-up Share Capital of Rs. 5,85,19,000/- divided into 58,51,900 Equity Shares having face value of Rs 10/- each of the Company shall stand sub-divided into 5,85,19,000 Equity Shares having the face value of Re 1/- each.

Also, the Board of Directors of the Company through a circular resolution passed by it on August 31, 2024 had approved the allotment of 4,09,63,300 Bonus Shares fully paid-up of Re. 1/- each to the Members of the Company, pursuant to the approval for issuance of Bonus Shares accorded by the Board of Directors and Shareholders of the Company in the respective meetings held on August 29, 2024.

HOLDING COMPANY/ SUBSIDIARY COMPANY / ASSOCIATE/ JOINT VENTURE

As at March 31, 2024, your Company has following Subsidiary/ Holding Companies. Your Company did not have any Associate or Joint Venture Companies during FY 2024.

S. No.	Name of Company	Holding/ Subsidiary/ Associate/ Joint Venture
1	Oswal Solar Structure Private Limited	Subsidiary
2	Oswal Green Industries Private Limited	Subsidiary
3	Shorya Trading Company Private Limited	Holding

A statement containing salient features of the Financial Statements of subsidiaries or associate companies or joint ventures is annexed as **'Annexure-1'** of this Report.

BOARD OF DIRECTORS

The Board of your Company comprised of 7 (Seven) Directors as on March 31, 2024 as follows:

S. No.	Name of Director	Designation
1	Mr. Vivek Gupta	Managing Director
2	Mr. Amulya Gupta	Whole Time Director
3	Mr. Shivam Gupta	Director
4	Mr. Padam Sain Gupta	Director
5	Mr. Naresh Chand Goyal	Independent Director
6	Mr. Vishal Goela	Independent Director
7	Mr. Sachin Gupta	Independent Director

There was no change in the composition of the Board of Directors of the Company during FY 2024.

After March 31, 2024, the following changes have occurred in Board Composition:

a) Appointment of Mr. Vivek Gupta as the Chairman of the Board of Directors effective June 10, 2024.
b) Appointment of Mr. Shivam Gupta as a Whole Time Director effective June 10, 2024.

c) Resignation of Mr. Mr. Padam Sain Gupta as a Non-Executive Director effective August 7, 2024.
d) Resignation of Mr. Naresh Chand Goyal, Mr. Vishal Goela and Mr. Sachin Gupta as Independent Directors effective August 07, 2024.
e) Appointment of Mr. Sandeep Garg, Ms. Kanchan Vohra and Mr. Vikas Modi as Independent Directors effective August 07, 2024.

In terms of Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 ('Act'), Mr. Amulya Gupta shall retire by rotation at the ensuing AGM and being eligible, offered himself for re-appointment. The Board of Directors recommends his re-appointment for the consideration of the Members of the Company at the ensuing AGM. Brief profile of Mr. Amulya Gupta forms a part of Notice convening ensuing AGM.

Statement of declaration by Independent Directors

In terms of Section 149(7) of the Act, the Company has received declarations of independence from all Independent Directors of the Company.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act read with rules made thereunder. Further, they possess the requisite expertise and experience (including the proficiency) and are the persons of high integrity and repute. They fulfill the conditions specified in the Act read with rules made thereunder and are independent of the management.

Board Meetings

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other business discussions.

The Board met 26 (Twenty Six) times during FY 2024 as follows:

S. No.	Date of Meeting	No. of Directors entitled to attend	No. of Directors attended
1.	April 8, 2023	7	7
2.	April 26, 2023	7	3
3.	May 6, 2023	7	4
4.	June 20, 2023	7	3
5.	July 17, 2023	7	4
6.	July 20, 2023	7	4
7.	July 26, 2023	7	4
8.	August 1, 2023	7	4
9.	August 7, 2023	7	7
10.	August 22, 2023	7	3
11.	August 28, 2023	7	3
12.	September 2, 2023	7	7
13.	September 10, 2023	7	3
14.	September 25, 2023	7	3
15.	September 30, 2023	7	3
16.	October 16, 2023	7	3
17.	December 8, 2023	7	3

18.	December 18, 2023	7	4
19.	January 10, 2024	7	3
20.	January 18, 2024	7	3
21.	January 22, 2024	7	3
22.	February 26, 2024	7	4
23.	March 2, 2024	7	4
24.	March 4, 2024	7	4
25.	March 16, 2024	7	3
26.	March 20, 2024	7	7

The attendance of the Directors at the aforesaid meetings is as follows:

Name of Directors	Designation	Board Meetings	
		Held during tenure	Attended
Mr. Vivek Gupta	Managing Director	26	26
Mr. Amulya Gupta	Whole Time Director	26	26
Mr. Shivam Gupta	Director	26	26
Mr. Naresh Chand Goyal	Independent Director	26	4
Mr. Sachin Gupta	Independent Director	26	4
Mr. Vikas Goela	Independent Director	26	4
Mr. Padam Sain Gupta	Director	26	13

Key Managerial Personnel

As at March 31, 2024, following are the Key Managerial Personnel ('KMP') of your Company:

1. Mr. Vivek Gupta, Managing Director
2. Mr. Amulya Gupta, Whole Time Director

Committees of Board of Directors

The Company had following committees as at March 31, 2024, which have been established as a part of the best corporate governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes:

1. Audit Committee

As at March 31, 2024, the Audit Committee comprised of following members:

a) Mr. Naresh Chand Goyal
b) Mr. Vishal Goela
c) Mr. Sachin Gupta

The terms of reference of the Audit Committee are in line with the relevant provisions of the Act.

During FY 2024, the Committee met on 04 (four) occasions viz. April 26, 2023, August 07, 2023, September 02, 2023, March 20, 2024. Details of the meeting and attendance thereof are as follows:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Naresh Chand Goyal (Independent Director)	Chairman	04	04
Mr. Vishal Goela (Independent Director)	Member	04	04
Mr. Sachin Gupta (Independent Director)	Member	04	04

There have been no instances where the Board has not accepted any recommendation of the Audit Committee.

2. Nomination & Remuneration Committee

As at March 31, 2024, the Nomination & Remuneration Committee comprised of following members:

a) Mr. Naresh Chand Goyal, Chairman
b) Mr. Vishal Goela
c) Mr. Sachin Gupta

The terms of reference of the Nomination & Remuneration Committee are in line with the relevant provisions of the Act.

During FY 2024, the Committee met on 03 (three) occasions viz. September 2, 2023, October 16, 2023, March 23, 2024. Details of the meeting and attendance thereof are as follows:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Naresh Chand Goyal (Independent Director)	Chairman	03	03
Mr. Vishal Goela (Independent Director)	Member	03	03
Mr. Sachin Gupta (Independent Director)	Member	03	03

Further, in terms of the provisions of Section 134(3)(e) and 178 of the Act, the Board of Directors on the recommendation of the Nomination & Remuneration Committee has approved and adopted a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters. The Policy as at March 31, 2024 is annexed as '**Annexure - 2**' to this Report. The Nomination & Remuneration Policy, as updated from time to time, is also available on the website of the Company at https://oswalpumps.com/investor-relations/policies/.

3. Corporate Social Responsibility Committee

As at March 31, 2024, the Corporate Social Responsibility Committee comprised of following members:

a) Mr. Naresh Chand Goyal, Chairman
b) Mr. Vishal Goela

c) Mr. Sachin Gupta

The Corporate Social Responsibility Policy formulated by the Company is in line with the relevant provisions of the Act read with rules made thereunder. The policy as at March 31, 2024 is attached as '**Annexure-5**' of the report. The Corporate Social Responsibility Policy, as updated from time to time, is also available on the website of the Company https://oswalpumps.com/investor-relations/policies/.

During FY 2024, the Committee met on 02 (two) occasions viz. September 2, 2023, March 20, 2024. Details of the meeting and attendance thereof are as follows:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Naresh Chand Goyal (Independent Director)	Member	02	02
Mr. Vishal Goela (Independent Director)	Member	02	02
Mr. Sachin Gupta (Independent Director)	Member	02	02

Independent Directors' Meeting

The Independent Directors met on September 2, 2023 *inter-alia*, to:

1. Review the performance of non-independent Directors and the Board as a whole;
2. Review the performance of the Chairman of the Company, taking into account the views of executive Directors and non-executive Directors; and
3. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of the Board

A formal annual evaluation has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including the Independent Directors and the Chairman in terms of the Section 134 of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

The performance evaluation was carried out by obtaining feedback from all Directors. The outcome of this performance evaluation was placed before Nomination & Remuneration Committee, Independent Directors and the Board in their respective meetings for their consideration.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

PUBLIC DEPOSITS

During FY 2024, your Company has not accepted or renewed any deposits from the public in terms of Section 73 to 76 of the Act read with the relevant rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees given or investments made by the Company, if any forms part of notes to the Financial Statements attached to this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions are presented to the Audit Committee and/or the Board. Prior/ omnibus approval of the Audit Committee is obtained for all the transactions entered into by the Company with the related parties. The transactions entered by the Company during FY 2024 with related parties were in the ordinary course of business and on an arm's length basis. Further, your Company did not enter into any related party transaction which may be considered material and thus disclosure in Form AOC-2 is considered to be not applicable to the Company.

The details of all related party transactions forms part of notes to the Financial Statements attached to this Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

Conservation of Energy

a) *the steps taken or impact on conservation of energy*

Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.

b) *the steps taken by the Company for using alternate sources of energy*

Regular efforts are made to conserve the energy and use of the alternate sources of energy.

c) *Capital investment on energy conservation equipment:* Nil

Technology Absorption

Your Company is engaged in manufacturing activities therefore, has taken number of initiates during the year under review for technology absorption as and when required.

There was no expenditure on Research and Development during the period under review.

Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned : Rs. 350.72 Mn

Total Foreign Exchange outgo : Rs. 114.05 Mn

AUDITORS

Statutory Auditors & Auditors' Report

M/s Viney Goel & Associates had resigned from the position of the Statutory Auditors of the Company effective March 18, 2024. To fill the casual vacancy caused by the resignation of M/s Viney Goel & Associates, the Shareholders of the Company in the Extra Ordinary General Meeting held on March 22, 2024 had approved the appointment of M/s. Singhi & Co., Chartered Accountants, (FRN- 302049E) as the Statutory Auditors of the Company.

Pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013 M/s. Singhi & Co., will hold the office upto the date of the ensuing AGM of the Company.

In view of the above, the Board of Directors of the Company its meeting held on September 11, 2024 had proposed to appoint M/s. Singhi & Co., Chartered Accountants (FRN – 302049E) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held in the year 2029. The Company has received a certificate from M/s. Singhi & Co., Chartered Accountants to the effect that they are eligible for appointment as the Statutory Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditor's Report on the Financial Statements of the Company for FY 2024 is self-explanatory and requires no further comments. Further, there are no adverse remarks or qualification in the report that call for Board's explanation, except as following:

1. *The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:*

Rs. in Millions

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/Statement subsequently rectified
30 June 2023	Kotak Mahindra Bank Limited and State Bank Limited	Trade Receivable	1,675.72	1,700.29	(24.57)	No
		Trade Payable	924.82	952.50	(27.68)	
31 December 2023	Citi Bank N.A., State Bank of India	Trade Receivable	2,613.99	2,614.02	(0.03)	No
		Trade Payable	1,732.03	1,639.22	92.82	

	Limited and Union Bank of India Limited					

2. The Company has granted unsecured loans of Rs. 250.50 millions to the managing director during the year and no balance was outstanding as on balance sheet date. The Company has not provided any advance in the nature of loans, or stood guarantee, or provided security during the year.

3. The Company has granted loan aggregating Rs. 250.50 millions to the managing director which was repayable on demand. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

Aggregate amount of loans/advances in nature of loans	**All Parties**	**Promoter**	**Related Parties**
-Repayable on demand (A)	-	250.50	-
-Agreement does not specify any terms or period of repayment(B)	-	-	-
Total (A+B)	-	250.50	-
Percentage of loans/advances in nature of loans to the total loans	-	100%	-

4. a) The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except Provident Fund of Rs. 0.09 millions and Employees State Insurance of Rs. 0.09 millions.

b) There are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

The Name of Statute	**Nature of Dues**	**Amount (Rs. in Millions) ***	**Period to which the amount related**	**Forum where matter is pending**
The Goods and Service Tax Act, 2017	GST	13.28	2019-20	High Court Chandigarh

*net of deposit under protest

5. *The Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:*

   i. *No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes;*

   ii. *The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.*

   iii. *In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions*

Further, other than as mentioned above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

The remarks are self-explanatory and adequate, requiring no further explanation.

The Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at its meeting held on March 20, 2024 had appointed M/s. Amit Shukla & Associates, Practicing Company Secretary to undertake the Secretarial Audit of your Company for FY 2024. The Report of the Secretarial Auditor has been annexed as **'Annexure - 3'** to this Report.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their Report for the year under review, except that the Company has filed petition under section 441 of the Companies Act, 20213 for the matter of Section 149(1)(b) of the Companies Act, 20213 before the Regional Director (North). The petition pertains to non-compliance regarding appointment of one woman director on the Board of Directors of the Company. The Secretarial Audit Report for the Year under review does not call for any further comments.

Internal Auditors

During FY 2024, Mr. Somnath was appointed as the Internal Auditor of the Company.

Cost records and Cost Auditors

During FY 2024, the Company has maintained the cost records and M/s Sanjay Kumar Garg & Associates, were appointed as the Cost Auditor of the Company. Further, there are no adverse remarks or qualification in the Cost Audit report that call for Board's explanation.

Reporting of Frauds by Auditors

During FY 2024, none of the Auditors of the Company have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which are required to be mentioned in the Board's Report.

EXTRACT OF ANNUAL RETURN

The Annual Return of the Company for FY 2024 is available at the website of the Company at https://oswalpumps.com/.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the period under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT FRAMEWORK

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, business and operating plans.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has approved a CSR policy which is available at the website of the Company at https://oswalpumps.com/.

The Annual Report on Corporate Social Responsibility activities is annexed as '**Annexure-4**' to this Report.

VIGIL MECHANISM

The Company has formulated and adopted a Whistle Blower Mechanism. It encourages provides opportunities to the directors, stakeholders and employees to report in good faith the matters about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct without the risk of subsequent victimisation and discrimination. The Company affirms that no person was denied access to the Audit Committee on any matters relating to the Policy during FY 2024.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has zero tolerance for sexual harassment at workplace and has put requisite policy in place, for prevention, prohibition and redressal of sexual harassment of women at workplace ("Policy"). This comprehensive policy ensures gender equality and the right to work with dignity. The Internal Complaints Committee (ICC) has been constituted as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During FY 2024 and till the date of this report, no complaint pertaining to sexual harassment was received.

SIGNIFICANT AND/OR MATERIAL ORDERS PASSED BY REGULATORS OR THE COURTS

There were no significant and/or material orders passed against your Company by the regulators / courts / tribunals during FY 2024 impacting the going concern status and your Company's operations in future.

SECRETARIAL STANDARDS

During FY 2024, the Company had complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, it is hereby confirmed that:

(a) In the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period ended on that date;
(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) The directors had prepared the financial statements on a going concern basis;
(e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Board is grateful to express its deep sense of gratitude and appreciation to all the Shareholders, Customers, Suppliers/ Vendors, Bankers, Financial Institutions and Business Associates of the Company for their continued support during the year. Your Board acknowledges support and cooperation received from all the regulatory authorities of the Central Government and State Government respectively.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives and officers for their performance during the period under review.

For and on behalf of the Board of Directors
For **Oswal Pumps Limited**

OSWAL PUMPS LIMITED

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Distt. Karnal, Haryana 132037

Date: September 11, 2024
Place: Karnal

Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India
Ph. No. : +91 184 3500300
CIN No: U74999HR2003PLC124254
URL : www.oswalpumps.com
Email : info@oswalpumps.com

PUMPS & MOTORS
Solar | Domestic | Agriculture | Industrial
True Partner!

Annexure- 1

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amount Rs. in Millions, except otherwise stated)

S. No.	Particulars	Oswal Solar Structure Private Limited	Oswal Green Industries Private Limited
1.	Date since when subsidiary was acquired	January 21, 2022*	February 04, 2022*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 1, 2023 to March 31, 2024	April 1, 2023 to March 31, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Equity Share capital	125	0.10
5.	Reserves & Surplus	1,497.25	Nil
6.	Total Assets	548.72	0.08
7.	Total Liabilities	331.8	0.04
8.	Investments	Nil	Nil
9.	Turnover	7,740.32	Nil
10.	Profit before taxation	119.87	(0.06)
11.	Provision for taxation	27.79	Nil
12.	Profit after taxation	92.08	(0.06)
13.	Proposed Dividend	0	0
14.	Extent of shareholding (in %)	99.99%	99.9%

**date of incorporation*

PART – B – **Not Applicable** since there are no associates or joint ventures of the company.

For and on behalf of the Board of Directors
For **OSWAL PUMPS LIMITED**

Vivek Gupta
Chairman and Managing Director
DIN: 00172835

Amulya Gupta
Whole Time Director
DIN: 08500306
Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Karnal-132037, Haryana

Subodh Kumar
Chief Financial Officer
ICAI Membership No.: 523198

Anish Kumar
Company Secretary
ICSI Membership No.:A41387
Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Karnal-132037, Haryana

Date: September 11, 2024
Place: Karnal

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

BACKGROUND

Oswal Pumps Limited (hereinafter referred as the 'Company') practices a corporate culture that is based on the tenets of trusteeship, empowerment, accountability, control and ethical practices with transparency at its core for creation of maximum value for the stakeholders.

BRIEF OVERVIEW UNDER COMPANIES ACT 2013

- Section 178 and Companies [Meetings of Board and its Powers] Rules 2014:
  - Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
  - The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by and independent external agency and review its implementation and compliance.
  - The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
  - The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
    - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
    - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
  - Such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

PRESENT POSITION OF DIRECTORS AND KMP OF THE COMPANY

- The Company has constituted a Nomination and Remuneration Committee of the Board of Directors (Board).
- At present, there are total 7 (Seven) directors on the Board of the Company, of which 3 (Three) are Non-Executive and Independent Directors, 2 (Two) are Non-Executive Non-Independent Directors is related to an Executive Director and the remaining 2 (Two) are Executive Directors.
- Key Managerial Personnel (KMP) consists of Executive Chairman and Managing Director and Whole-time Director.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

CRITERIA FOR DETERMINING THE FOLLOWING:

➢ **Qualifications for appointment of Directors (including Independent Directors):**

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their industry experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act 2013, Rules made there under.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

➢ **Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under, as amended from time to time.

➢ **For appointment of KMP/Senior Management:**

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director / KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:
  - Responsibilities and duties;
  - Time and efforts devoted;
  - Value addition;
  - Profitability of the Company and growth of its business;
  - Analysing each and every position and skills for fixing the remuneration yardstick;
  - Remuneration Policy of Oswal Pumps Limited
  - Standards for certain functions where there is a scarcity of qualified resources.
  - Ensuring tax efficient remuneration structures.
  - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
  - Other criteria as may be applicable.
  - Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

POLICY REVIEW

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.'

For and on behalf of the Board of Directors
For **Oswal Pumps Limited**

OSWAL PUMPS LIMITED

Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Correspondence Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: September 11, 2024
Place: Karnal

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended to date; **(Not Applicable to the Company during the period under review)**

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the period under review)**

4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

5. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the period under review)**

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the period under review)**; and

8. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **(Not Applicable to the Company during the period under review)**

9. The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) 2015. **(Not Applicable to the Company during the period under review)**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and report that the Company generally complied with the same regarding the Board of Directors, their committees, and the meetings of the shareholders of the Company.

We further report that The Company has filed all required forms/e-forms before the regulatory authorities with or without additional fees.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-executive Directors, Independent Directors, and Woman Director(s) except as mentioned hereunder. The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, and the abstain notes, if any, due to conflict of interest or otherwise have been duly recorded in the Minutes Book.

We further Report that following major events have occurred during the year under review till the date of the report:

i) The Company has shifted its registered office address from NCT of Delhi to the State of Haryana;

Amit Shukla & Associates
Company Secretaries

Address: Building No. A-78, A Block, Sector - 4, Noida – 201301, Uttar Pradesh,
Ph. No.: 8950103150
E-mail: pcsshuklalegalsolution@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Oswal Pumps Limited
CIN U74999HR2003PLC124254
Oswal Estate, NH 1 Kutail Road,
P O Kutail Distt Karnal, Karnal, Haryana - 132037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. Oswal Pumps Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed with Regulatory Authorities, and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the period under review)**

(ii) The Company has adopted the new set of Articles of Association and Memorandum of Association pursuant to the approval of the members at an Extra Ordinary General Meeting convened on March 30, 2024;

(iii) The Company filed petition under section 441 of the Act for the matter of Section 149(1)(b) of the Act before the Regional Director (North) and has yet to obtain the order.

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

For AMIT SHUKLA & ASSOCIATES
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)



CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: **A048811F001198511**
Date: 11/09/2024
Place: Noida

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

Annexure -A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE *(UNQUALIFIED)*

To
The Members
Oswal Pumps Limited
CIN U74999HR2003PLC124254
Oswal Estate, NH 1 Kutail Road,
P O Kutail Distt Karnal, Karnal, Haryana - 132037

Our report of even date is to be read along with this letter.

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

For AMIT SHUKLA & ASSOCIATES
Firm Regn No. S2017HR481400
Practicing Company Secretaries
(Peer Review Certificate No. 6100/2024)

CS Amit Shukla
M. N. ACS 48811
C P No. 18190
UDIN: **A048811F001198511**
Date: 11/09/2024
Place: Noida

Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India
Ph. No. : +91 184 3500300
CIN No: U74999HR2003PLC124254
URL : www.oswalpumps.com
Email : info@oswalpumps.com

Annexure – 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

   The Board of Directors has adopted a CSR Policy as recommended by the Corporate Social Responsibility Committee, which comprise of Vision and Mission Statement, philosophy and objectives.

   Under the said policy, the Company had proposed to undertake or contribute for the activities relating to development of community, society etc.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Naresh Chand Goyal	Independent Director	2	2
2.	Mr. Vishal Goela	Independent Director	2	2
3.	Mr. Sachin Gupta	Independent Director	2	2

3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company**

   https://oswalpumps.com/

4. **Provide the executive summary along with web- link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8, if applicable.**

   Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 34,01,88,822.89/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 68,03,777/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set-off for the financial year, if any: Rs. 18,45,000/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 49,58,777/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 56,00,000/-

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 56,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
56,00,000/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub- section (5) of section 135	68,03,777/-
(ii)	Total amount spent for the Financial Year	56,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financials Years [(iii) – (iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

For and on behalf of the Board of Directors
For **Oswal Pumps Limited**

OSWAL PUMPS LIMITED

Vivek Gupta
Chairman & Managing Director
and Chairman of CSR Committee
DIN: 00172835

Date: September 11, 2024
Place: Karnal

Correspondence Add.: Oswal Estate, NH-1, Kutail Road, PO Kutail, Distt. Karnal, Haryana 132037

Annexure 5

CORPORATE SOCIAL RESPONSIBILITY POLICY ('CSR POLICY')

I. SHORT TITLE: This policy in relation to the Corporate Social Responsibility ("CSR") of Oswal Pumps Limited is titled as the "CSR Policy" and shall include any alterations, amendments or modifications hereto from time to time.

II. VISION STATEMENT, OBJECTIVE AND APPLICABILITY

1. The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long-term CSR programs and initiatives.

2. This CSR Policy has been framed in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules issued thereunder.

3. Notwithstanding anything to the contrary contained in this CSR Policy but subject to applicable law, in the event that the Company fails to meet the thresholds set out under Section 135(1) of the Act for three (3) consecutive financial years, it shall not be required to:

   i. Constitute/maintain the CSR Committee; and
   ii. Comply with the provisions of this CSR Policy

   till such time as it again meets the criteria specified in Section 135(1) of the Act.

III. DEFINITION AND INTERPRETATION

1. **"Board"** means the Board of Directors of the Company.

2. **"Company"** means Oswal Pumps Limited.

3. **"CSR Activities"** means such programs and projects as may be approved by the Board/CSR Committee in terms of this CSR Policy.

4. **"CSR Committee"** means a committee constituted by the Board of Directors in terms of Section 135 of the Act and the CSR Rules.

5. **"CSR Rules"** means the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. **"CSR Expenditure"** means the amount recommended by the CSR Committee to be incurred on the CSR Activities in India in terms of the Act and the CSR Rules as approved by the Board from time to time.

7. **"Director"** means a member of the Board of the Company.

8. **"Implementing Agency"** means an implementing agency as defined under paragraph IV (3).

9. **"Implementation Group"** means an implementation group as defined under paragraph IV (2).

10. **"Net Profits"** means the net profit of the Company as per its financial statement prepared in accordance with the applicable provisions of the Act (or the provisions of the Companies Act, 1956, if then applicable), but shall not include (i) any profit arising from any overseas branch or branches of the Company (whether operated as a separate company or otherwise); and (ii) any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act.

11. **"Society"** means a society registered under the Societies Registration Act, 1860 or any other applicable law in India.

12. **"Trust"** means a trust registered under the Indian Trusts Act, 1882 or any other applicable law in India.

Any term not defined above, shall have the meaning assigned to it under the Act or the CSR Rules.

IV. IMPLEMENTATION OF THE CSR POLICY

1. The Board shall be responsible for implementing the mandate of the CSR Policy and shall ensure that the CSR Activities are carried out in accordance with the CSR Policy read with the Act and CSR Rules.

2. The Board shall constitute an implementation group for the purposes of implementation of the CSR Activities approved by the Board from time to time (the "Implementation Group") and submitting report of the progress on the CSR Activities to the Board as well as the CSR Committee.

3. Mode of Implementation: The CSR Activities may be undertaken by the Company directly through the Implementation Group or with the prior approval of the Board,

    i. Through a Trust, or a Society or a company established by the Company or its holding or subsidiary or associate company under Section 8 of the Act or otherwise; and/ or
    ii. Through a Trust, or a Society or a company established under section 8 of the Act with a established track record of three years in undertaking similar programs or projects; and/ or
    iii. In collaboration with other companies or NGOs
    iv. In collaboration with any Industry Body coordinating such activities
    v. Direct contribution/implementation of any project approved by CSR committee/Board.
    vi. Contribution to PM Relief Fund or any other fund as may be notified by Government.
    vii. Voluntary work undertaken by its employees and logged on to Global Volunteer Month web site or monitored in any other way by the company.

    (the entities referred to under sub-clause (i) and (ii) above, are hereinafter referred to as "Implementing Agencies").

4. The Board shall empower the Implementation Group to finalize, approve and execute various agreements, deeds, writings, confirmations, undertakings or other documents,

as may be necessary, under the Common Seal of the Company or otherwise, with any party including Implementing Agencies and/or others for the purposes of the CSR Policy and accept modifications, changes and amendments to any such documents/ agreements as it may deem fit.

5. In case of failure to ensure the minimum CSR Expenditure, details reasons for the same should be submitted by the Implementation Group to the Board, who shall include the same in their report.

V. CSR COMMITTEE

1. The CSR Committee shall be responsible for providing recommendations to the Board with respect to CSR Activities that may be undertaken by the Company in accordance with the CSR Policy as well as the Act and the CSR Rules.

2. The CSR Committee shall consist of 3 or more directors, at least 1 independent director. The number of members of the CSR Committee and their powers and functions can be specified, varied, altered or modified from time to time by the Board, subject to the provisions of the applicable law.

3. The CSR Committee shall hold meetings which shall be attended by minimum of two members of the Committee. The meetings shall be held at the registered office or at any other place as may be agreed by the members of the Committee.

4. All questions of interpretation or discrepancies which shall arise under, or as a result of, or pursuant to, or in connection with the implementation of the CSR Policy or any initiative or activities undertaken by the Company in terms of the CSR Policy, shall be referred to the CSR Committee for their inputs and the final decision/determination/ interpretation shall rest with the Board.

5. No member of the CSR Committee shall be personally liable for any decision or action taken in good faith with respect to the CSR Policy.

VI. CSR EXPENDITURE

1. The CSR Committee shall recommend the amount of CSR Expenditure to be incurred in a year, in accordance with the Act and the Rules. For this purpose, the Board shall ensure a designated officer from the [finance department] of the Company provides the relevant financial data and such other necessary details to the CSR Committee to enable the Committee to recommend the amount of CSR Expenditure to the Board.

2. The Board shall be responsible for sanctioning the CSR Expenditure and taking steps to ensure that the amount for the CSR Expenditure is available to the Implementation Group, if any, for application towards the CSR Activities.

3. The Board shall ensure that the CSR Expenditure in a financial year is at least at two (2) percent of the average Net Profits of the Company made during the three immediately preceding financial years.

4. Any surplus arising out of the CSR Activities shall not form part of the business profit of the Company and may only be re-allocated to the CSR Activities being undertaken in terms of this CSR Policy.

5. In order to count towards CSR Expenditure, CSR Activities must be carried out in India and should not be solely for the benefit of the employees of the Company and their families.

6. Any amounts contributed directly or indirectly to any political party under Section 182

of the Act will not count towards CSR Expenditure or considered a part of CSR Activities.

7. Any amounts expended while undertaking activities in pursuance of normal course of business of a Company or on an item not in conformity or in line with activities set out in Schedule VII of the Act, will not form a part of CSR Expenditure.

8. Board shall ensure that expenditure, if any incurred towards any capacity building exercise internally or of Implementing Agencies through institutions with established track record of at least three financial years, as the case may be, shall not exceed five (5) percent of the CSR Expenditure in one financial year.

VII. CSR ACTIVITIES

1. The Board shall ensure that the CSR Activities that are undertaken by the Company should be within the scope of the following activities:

   i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

   ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

   iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

   iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

   v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

   vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widow;

   vii. Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;

   viii. Contribution to the prime minister's national relief fund 8[or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

   ix. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or

State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

x. Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);

xi. Rural development projects;

xii. Spending of Funds for Awareness and public outreach on COVID-19 Vaccination programme.

xiii. Such other activities as may be specified under the Act or the CSR Rules from time to time.

2. The CSR Activities will be carried out in a manner that the preference is to undertake the CSR Activities in and around the local areas where the Company operates.

3. Based on the scope of activities set out in paragraph VII (1) above, the CSR Committee shall provide recommendations to the Board with respect to specific CSR Activities that may be undertaken by the Company.

4. The Board shall ensure that appropriate designated staff or personnel provide adequate assistance (viz. data collection, survey, quotations and costs involved etc.) to the CSR Committee to enable it to make necessary recommendations to the Board. For this purpose, the CSR Committee may also approach external consultants for necessary assistance as it may deem fit at such costs as may be approved by the Board.

5. The following details of any CSR Activities to be undertaken by the Company shall be presented to the Board by the CSR Committee along with its recommendations:

   i. The objectives and expected results of the CSR Activity;
   ii. The relevant sector and the nature of the CSR Activity;
   iii. The focus area/ location for implementation of the CSR Activity:
   iv. The amount to be allocated towards the CSR Activity;
   v. The indicative timelines for completion of the CSR Activity;
   vi. Whether the CSR Activity should be undertaken by the Implementation Group or any Implementing Agency or in collaboration with any other company;
   vii. Such other details as it may deem necessary.

6. In case any of the CSR Activities to be undertaken are anticipated to be long term, then a detailed estimate on implementation schedule or milestones should be submitted by the CSR Committee to the Board.

7. Based on the recommendations of the CSR Committee, the Board shall approve the following:

i. The specific CSR Activities that should be undertaken by the Company from time to time;
ii. The amount that should deployed towards such CSR Activity;
iii. Whether the CSR Activities will be undertaken directly by the Company or through an Implementing Agency or in collaboration with any other companies [and record reasons for the same].

VIII. MONITORING PROCESS

1. To ensure that the objectives of CSR Policy are being met in an efficient and effective manner, the utilisation of the amount sanctioned towards CSR Activities should be reported by the Implementation Group to the Board as well the CSR Committee on an annual basis in such manner as the Board may direct.

2. In the event any of the CSR Activities are undertaken through an Implementing Agency, the Implementation Group should obtain relevant information from the Implementing Agency and ensure that the progress on such CSR Activity is submitted to the Board as well the CSR Committee on an annual basis in such manner as the Board may direct.

3. Upon receipt of such progress report by the Implementation Group, the CSR Committee may review and deliberate upon such reports and provide such inputs or recommendations, as it may deem necessary, to the Board.

4. Notwithstanding anything to the contrary, the Board shall not be obliged to comply with the recommendations of the CSR Committee.

IX. REPORTING AND RECORD KEEPING

1. The CSR Committee shall maintain proper minutes of all its meetings.

2. The Board's report of the Company shall include an annual report on CSR containing the particulars set out in Annexure A to this CSR Policy and such other details as may be prescribed from time to time under the Act and the CSR Rules.

3. The Board will be responsible to ensure that:

    i. The report of the Board includes the annual report on CSR Activities of the Company and sets out the requisite information in terms of the Act and the Rules;
    ii. The contents of the latest and updated version of the CSR Policy are included in the report of the Board;
    iii. The contents of such policy are also made available on the website (if any) of the Company as per the particulars specified in the Annexure A.
    iv. In case of failure to ensure the minimum CSR Expenditure, detailed reasons for the same are adequately disclosed in the Board Report.

X. AMENDMENT

The Board of the Company may, subject to compliance with applicable law, at any time alter, amend or modify the CSR Policy as it deems fit to comply with the statutory obligation of the Company to undertake the CSR Activities.

****

Annexure-A

Format for the Annual Report on CSR Activities to be Included in the Board's Report

1. Brief outline on CSR Policy of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5).

7. (a) Two(2) percent of average net profit of the company as per section 135(5)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

(c) Amount required to be set off for the financial year, if any

(d) Total CSR obligation for the financial year (7a+7b-7c).

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).

Financial Year. (in Rs.)					
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Year.	Amount transferred to Unspent CSR under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund under Schedule VII as per section any.			Amount remaining to be spent succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the

asset so created or acquired through CSR spent in the financial year **(asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

For and on behalf of the Board of Directors
For **Oswal Pumps Limited**



Vivek Gupta
Chairman and Managing Director
DIN: 00172835
Correspondence Add.: Oswal Estate, NH-1, Kutail Road,
PO Kutail, Distt. Karnal, Haryana 132037

Date: September 11, 2024
Place: Karnal