"22nd Annual General Meeting of Oswal Pumps"

September 30, 2025

Management:

Mr. Vivek Gupta – Chairman & Managing Director
Mr. Amulya Gupta – Whole-Time Director
Mr. Shivam Gupta – Whole-Time Director
Mr. Sandeep Garg – Independent Director & Chairman of Nomination & Remuneration Committee
Mr. Vikas Modi – Independent Director & Chairman of Audit Committee
Ms. Kanchan Vohra – Independent Director & Chairman of Stakeholders Relations Committee
Mr. Subodh Kumar – Chief Financial Officer
Mr. Anish Kumar – Company Secretary

Vivek Gupta: Good afternoon, ladies and gentlemen. I am Vivek Gupta, Chairman of your Company joining from Karnal. I have great pleasure in welcoming all of you to the 22nd Annual General Meeting of your company. I hope all of you and your families are safe and well. As you all know, the Ministry of Corporate Affairs has permitted companies to conduct AGMs through video conference. Hence, the meeting is being conducted through video conference only. All efforts under the circumstances have been made by the Company to enable members participate and vote on the items being considered in the meeting.

Allow me to introduce you the members of the Board present in the meeting. Mr. Amulya Gupta, Whole-Time Director, joining from our office at Karnal, Mr. Shivam Gupta, Whole-Time Director, joining from our office at Karnal, Mr. Sandeep Garg, our Independent Director and Chairman of Nomination and Remuneration Committee, joining from Noida, Mr. Vikas Modi, Independent Director and Chairman of Audit Committee, joining from New Delhi, Ms. Kanchan Vohra, Independent Director and Chairman of Stakeholders Relations Committee, joining from New Delhi. Further, Mr. Subodh Kumar, Chief Financial Officer, and Mr. Anish Kumar, Company Secretary, have joined the meeting from our offices at Karnal. In addition, we have representatives of the Statutory Auditors and Secretarial Auditors present in the meeting. Now, I would request Mr. Anish Kumar, our Company Secretary, to confirm presence of requested quorum for the meeting.

Anish Kumar: Sir, we have 47 members present in the meeting, forming requisite quorum.

Vivek Gupta: Thanks, Anish. As the quorum is present, I hereby declare this 22nd Annual General Meeting of the company open. I request the Company Secretary to provide the AGM and e-voting related information for the benefit of the members.

Anish Kumar: Thank you, Sir. Ladies and gentlemen, we formally welcome you to 22nd Annual General Meeting of the company. In accordance with the circulars issued by the Ministry of Corporate Affairs, this meeting is being held through video conference. The proceedings of this meeting are being recorded for compliance purposes. The Annual Report for the FY2025 and the Notice convening this AGM were sent in electronic form to the members on their registered e-mail IDs, according to the requirements of various circulars issued by Ministry of Corporate Affairs and SEBI. A physical communication has also been sent to those members whose email IDs are not registered with the company, DP or RTA, containing the web link and exact path of the company's website from where the AGM Notice and the Annual Report for the FY2025 can be accessed. As permitted under extant regulations, the Company has not printed the annual report and the AGM notice for the year ended March 31, 2025.

As mentioned in the Notice, the facility of participation at the AGM through video conference or other audio-visual means has been made available for 1,000 members on a first-come-first-served basis. This will not include promoters, institutional investors, and large members who are allowed to attend the AGM without restriction on account of first-come-first-served basis. The members attending this meeting through video conference shall be considered as comprising the quorum.

In accordance with the provisions of Companies Act 2013 and SEBI Listing Regulations, the members have been provided the facility to exercise their vote by electronic means, both through remote e-voting and e-voting at this AGM. Remote e-voting facility was made available to all the members holding shares as on the cut-off date, that is, September 23, 2025, through electronic platform of NSDL. The remote e-voting commenced from 9 a.m. Indian

Standard Time on Friday, September 26, 2025, and concluded at 5 p.m. Indian Standard Time on Monday, September 29, 2025. Thereafter, the remote e-voting was blocked by NSDL. The remote e-voting facility has now been reopened on NSDL e-voting system for members joining the meeting through video conference who have not cast their vote earlier. They may vote now through this e-voting facility until 15 minutes from the conclusion of this meeting. The members who have cast their votes by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

The Board of Directors has appointed Mr. Amit Shukla, Proprietor, Amit Shukla & Associates, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of the remote e-voting and e-voting done at this meeting will be announced and displayed on the website of the company and also will be submitted to the stock exchanges as per the requirement of the laws for the time being in force. The documents and registers that are required to be made available will remain open and accessible to the members for inspection during the continuous of this meeting in electronic mode on requests being sent at the email ID of the Company investorrelations@oswaldpumps.com. Members are encouraged to participate through their desktop or laptops with high speed internet connectivity. Please note that participants connecting from mobile devices or tablets or through laptops via mobile hotspot may experience audio or video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connections to mitigate any of the aforementioned glitches. Please note that all the members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting. I now request the Chairman to continue with the speech and the proceedings of the meeting.

Vivek Gupta: Thanks, Anish. It is both an honor and a privilege to welcome you all as we reflect on a transformational year for the Oswal Pumps - one defined by record growth, landmark achievements, and a stronger foundation for the future. On behalf of the management team and the Board of Directors, I extend my deepest gratitude to the investment community for the all welcoming response to our IPO. We are humbled by the trust you have placed in us. We strengthen our resolve to deliver on every commitment. This year, we delivered a robust performance with nearly 89% growth in the revenues and 187% growth in PAT, driven primarily by a strong adoption of our solar company systems under the PM-KUSUM Scheme, backed by a healthy order book and a life-to-date market share of 31% under this scheme - across both direct and indirect supplies, we remain confident of sustaining this growth momentum.

A major milestone was our IPO, which was oversubscribed many times over and led to a successful listing on both the BSE and NSE. This has broadened our investors' base and reaffirmed confidence in our vision and strategy. Our strength lies in backward integration across pumps and motors by producing critical components in-house and maintaining end-to-end control over manufacturing we ensure superior quality, cost efficiency, and reliable delivery advantages that give Oswal Pumps lasting resilience and competitiveness. Looking ahead, we are embarking on an ambitious phase of expansion, scaling capacities, deepening automation, and strengthening our distribution network to save agriculture, industrial, and residential markets with greater efficiency and impact. None of this would have been possible without the dedication of our employees, the trust of our customers, and the support of our investors and partners. On behalf of the Board, I extend my sincere appreciation. Together, we will continue to innovate, grow, and create enduring values for all stakeholders.

I would now like to take up statutory matters. the Audited Financial Statements for the Financial Year ended March 31, 2025 together with the Auditor's Report and Board's Report have already been sent to you and with your permission, I take them as read. The Auditor's Report circulated as a part of the Annual Report is free from any qualifications, observations, comments or remarks on financial transactions, or matters which would have an adverse effect on the functioning of the company. Also, there are no remarks from the auditors of the company except following.

The absence of the audit trail features for certain database tables. The audit trail features was not enabled at the database level due to legacy system settings and technical configuration in the existing ERP software. The Company in the process of implementing upgraded version of ERP software to overcome such shortcomings.

The quarterly returns/statements filed by the company with banks being not in agreement with the audited books of accounts of the Company. The company regularly submits provisional drawing power (DP) statements on a monthly basis to the bank by the 15th of the following month. Discrepancies between DP statements and financial statements arise since DP statements are prepared on a provisional basis after exclusion of certain items of inventory and debtors are done as per bank's sanction letter. During the current year, the Company has submitted revised DP statements tallying with the books of accounts for other than aforesaid period.

Further, the Secretarial Auditors Report circulated as a part of the Annual Report is free from any qualifications, observations, comments or remarks, which would have a material adverse effect on the functioning of the Company. Also, there are no remarks except that the Company has filed petition under Section 441 of the Companies Act 2013 for the matter of Section 149(1)(b) of the Companies Act 2013 before the Regional Director (North) has yet to obtain the order. The Company has filed a petition and order is awaited till the date of this meeting. The explanation of the remarks also form part of the Director's report in the annual report.

As the notice of this meeting was already circulated to all the members, I take the notice convening the meeting as read. Since the AGM is held through video conference, resolutions mentioned at item numbers 1 to 8 of the notice convening this AGM have been already put to vote through remote e-voting. Therefore, there will be no proposer or seconder of resolution at this meeting.

Now, we have received a few questions on email and I would like to answer those before we proceed for Q&A session. So the first question is employee’s strength. As of 31st March 2025, our team comprises 1797 employees on a standalone basis and 2234 on a group level.

Second, the capex program for next two years and future pipeline project. The capex plan is the same as disclosed in the Prospectus of the Company. As of July 31, 2025, we had an order book of 29,961 pumps.

The third is branch/plant in India and abroad. We have two plants in Karnal, Haryana.

Expected product launches at present. none.

Distributor network. we have around 1,166 distributors as on June 30, 2025.

Name of the leading competitors. We have disclosed our peers in the Prospectus of the company which includes Kirloskar Brothers Limited, Shakti Pumps India Limited, WPIL Limited, KSB Limited, Roto Pumps Limited.

Market Share. Our live-to-date market share under PM-KUSUM Scheme stands at 31% as of June 30, 2025, which includes both direct and indirect supplies.

Number of states which we supply our products. we majorly supply products in around 12 states.

Vivek Gupta: We will take the question and answer.

Moderator: Thank you very much, Sir. Ladies and gentlemen, we will now begin the question and answer session. We also, in the interest of time, we request our speaker shareholders to please limit your questions to two minutes. Our first speaker member was Mr. Gagan Kumar, however, he has not connected to the meeting. We will therefore move to our speaker number two, that is Mrs. Celestine Elizabeth Mascarenhas. Mrs. Mascarenhas, may we request you to please unmute your audio and video and ask your question now. We will wait for a moment while Mrs. Mascarenhas unmutes her connection.

Celestine Elizabeth M: Respected Chairman and MD, Vivek Gupta, other distinguished members on the dais, Board of Directors, my dear fellow shareholders in this VC, I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary and his team for sending me an annual report and also registering me as a speaker at my request and giving me this beautiful platform, which was quite easy to operate. Thank you so much. Our Annual Report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is good, revenues is up, PBT and PAT up and only no dividend. I know the dividend is to be ploughed back, but I feel that in future do give a little dividend because big, big investors will come in our company. We are in solar. So everybody is very much interested now in the solar power energy because backward integration and all our subsidiaries are merging or what, I was not following. This is the fourth AGM after the IPO. I think somewhere June or July you have come. It needs a celebration. This is the first meeting with the shareholders after the IPO. Now my query is, we are in the manufacturing of electric motors, industrial solar, industries power, then solar PV modules, solar EPC operation, BOISK, etc. Here my question is, which among them is your core competence and which among these will give more and more growth along with good margins? My, second question is, how much of government orders do you have, especially in Haryana and Rajasthan, nodal agencies? We have 303 Shoppe, how many more to be added in the next three months? Manufacturing plant at Karnal, Haryana capacity utilization. I support all the resolution. I wish you and all a very good health. As health is wealth, so many AGMs at one time. So we have to be very, very fast. Thank you so much. Next time you keep little early. This company is very interesting company. With this, thank you very much. May God bless you and our company, and may it go from strength to strength. Thank you very much. Do celebrate the new first-time issue. Thank you very much. Namaskar.

Vivek Gupta: Mrs. Elizabeth. So it was really nice talking with you. So your first question, what is your strength of the products of the company? So definitely, we are a pump manufacturing company. And we have manufacturing experience more than 20 years for pumping making. So we have a capability to make any type of water pumps. But in recent years, in recent past years, Indian Government and whole world is focusing on solar pumping system. So now at present, in all sides, we have the most strength and power in solar pumping system because the maximum share we have in the market, which we supply to solar pump capacity and we have end-to-end solution of solar pump. Like we are

manufacturing in-house pumps, motors and controller, as well as all the backward integration, whatever parts we are using in the pump motor and controller, as well as we are making in-house solar module, which we are supplying with this entire pumping system and also, we are making solar structure as well as BOS. So it is a complete pumping system we are supplying. So definitely, the major strength at present is solar pumping system we have. And definitely, we have the biggest market share at present, directly and indirectly because directly, we are supplying to government as well and secondly, we are supplying to EPC players also. Second question, at present, we have around 30,000 pumps orders at present in hand and definitely, we are expecting more and more orders. But because we received, we have to supply in a limited period all these orders. So we keep always attentive. We have to take limited orders so we can supply in a timeline. So we can keep our credentials very good and we have two manufacturing units in Karnal itself. One unit, we are sitting here and the second unit is around 100 meters far from this unit.

Moderator: Our next speaker member is Mr. Manjit Singh who would like to ask a question on audio. Mr. Singh you may ask your question now.

Manjit Singh: Company's management team, secretarial team and my co shareholder I welcome you all. Good afternoon. In which is company's progress and I have a faith in that in future it will be good. Like we do in solar pump and in other pumps also we are doing and in solar panel also that I want to know after the listing what is the sale focus size in it and like total in how many sectors we are working and in this, what is the percentage of solar panel please tell us about that. This time we have spent with you this will strengthen our investment. We have got guarantee for this from your remarks. Our BSE Code is 544118 and the Symbol is Oswal and giving this respect and honor well in-time you have conducted the meeting. Thank you for the management team. Thank you for the secretarial team. That is all. Thank you.

Vivek Gupta: Manjit Sir you question was that what is the company's share in solar pump and what is the future of the solar pump and what we are doing in solar module? See in our solar pump systems the company has a very high core competency and company is fully focusing on taking solar projects and giving solar pump complete solution to market, end-to-end solution focusing fully and the company has got core competency. Number one point. Solar module especially we have setup in the plant this major reason is that example inside the pump that we supply in the project that solar module will be a part of that so separately we are not supplying more to solar module, only the gap in between that we fulfill, otherwise the company's full attention is in the solar pump. Because of this today the company has got big market share in solar pumping. Today when we supply projects to the government there we supply full system and apart from that IPC players and those who supply to the government we are supplying further to them. Definitely if we speak about the future then we see future is very big and very bright we see. Today Indian government all over the India is promoting solar pumping as much as possible. And in the coming time, this is a life-saver for every farmer, which is increasing the income of the farmer. And the farmer is very happy with the connection of this pump in whole and the government is also very happy so we see its future is very long and very big because in this farmer is very highest beneficiary and government is beneficiary so I think this future will be long lasting. Thank you Manjit.

Moderator: Thank you, Sir. We now invite our speaker number four, Mr. Yusuf Rangwala. Mr. Rangwala, could you please unmute your microphone and ask your question now?

Yusuf Rangwala: Sir, first of all, very good afternoon, Sir. Today, after the public issue, this is our company's first listing, Sir. I would like to know, for example, KSB Pump, Crompton Greaves, Crompton and also main, Sir, main, our business, main competitor is Shakti Pump sir that is in Coimbatore and you said you are a monopoly and I want to know Sir what is the new rule for GST for our company. What are the effects on GST? Point number one. Point number two, what are the total number of staffs working at our office, at our factory, Sir? Point number three, how many are temporary and how many permanent? Point number four, when was the last bonus given after that listing, Sir. In the 22 years, whether you declare a bonus, Sir. Sir today our market rate is good. Why do you not give bonus Sir because this is news for the market. For example brokers like Motilal Oswal, Sharekhan, toady I forgot about the meeting, but your department reminded me. Sir for that I am very thankful and for your share department I am very grateful sir because today there are so many meeting but your share department has joined me and insisted that you join this. Sir I want to request with folded hands because you had not come in the listing and now that you have been listed in NSE and I want to know Diwali and Dussehra is coming so how you are celebrating because you are celebrating please invite us sir. After three years it will be our 25 years so what is your views on that, how do you celebrate. Will you take us to the factory visit or you will give bonus sir. I have asked two questions at this time. Whether you give us factory visit, whether you will give bonus. And sir I have one more question sir this 25 years celebration shall we have some sweets Sir. Send us some sweets so that we can remember this is my humble request sir. Phoolon ki khushbu kaliyon ki bahar and Oswal pump tere saat rahe, ucche mein saat rahe and we have associated with you. Till we were here we will be connected to you sir. Thank you very much sir. May God Protect you. Wish you a very happy Dussehra to all and shareholder friends and company secretary. Thank you very much Sir. Jai Hind.

Vivek Gupta: Thank you Yusuf Sir. it was pleasure talking you. Looks like you are an interesting person. So definitely the advice you have given this the company will discuss and will keep in mind and definitely we will keep an eye on your emotions and like you asked KSB Pump, Crompton pumps, Shakti Pumps, Greaves so what is the impact of GST so definitely see this company‘s profitability. In land there is no impact but in PM-KUSUM Scheme that it is now 5% which was 12%, some part 12%, some part 18% so total our GST panel was 14% and this will go decreasing like 2%. So sir Rs.5% GST got less the biggest advantage that if government 75%-90% subsidiary for the entire project, including GST. So, there, the government's, almost 5% of the total money, is the government's savings. So, this saving is a very big saving of the government. So, the government will promote this scheme more and sales will increase in the future. So this is the biggest benefit for us then government. Second, as you said, the strength that we have, if I talk about standalone, we have strength of 1797, if we speak about group level, we have 2234 strength and these are all permanent. All are permanent no temporary system. It is not in contract basis, if at all only some will be in contract basis for example approx. 200 otherwise all other people are in permanent basis. So, this is our strength. Thank you very much. And sir what you said about the bonus and Diwali that your company will keep in mind and will discuss with management team.

Moderator: Thank you, Sir. We will move to our speaker number five, Mr. Ankur Chanda. Mr. Chanda, could you please unmute your connection and ask your question?

Ankur Chanda: Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good, so because of that there is no problem but apart from that we have been listed and in listing also I am an IPO shareholder and we got good return like that we have invested in 10 days itself it has become one and half times more, so our management is doing great job and this is the reward of hard work. I want to know from you is our business is in India only or we have outside India also. If there how much revenue we are generating. Please tell us about this. Apart from that Sir one or

two things, one is that that we put BSE one of our website it does not look better when we open the website it is not opening so please do rectify that and second one is our registered and corporate office is one or different one please tell this. Apart from that management and our chairman Sir what I see from speech is great and I hope in future we will get more return. Thank you, Sir.

Vivek Gupta: Thank you, Ankur. And definitely, thanks for your motivation. Like you have asked about exports. Definitely company around 25 countries doing exports now but if I look in percentage that is 3% to 4% will come, but if we see the value every year export market grows by 50% to 60% and in the future also we will focus on export market but we are seeing more growth in India in solar pumping system because of that this growth percentage wise is not visible, but standalone and export growth is getting good number one point. Second you asked about registered office and corporate office, both are in Karnal.

Ankur Chanda: And website is not working properly and should be corrected sir?

Vivek Gupta: We will get in touch with BSE and correct that. Thank you very much.

Moderator: Thank you. We now invite speaker number six Murli Dhar Talreja. Sir could you please unmute your connection and ask your question.

Murli Dhar Talreja: Chairman and director, company staff, I am Murli Dhar Talreja Namaskar. From your speech all my doubts got cleared. I have got all shares of Oswal Group and I have faith in Oswal Group. We bought in IPO and earned good and still I have shares. No doubt in the company. I want to thank company's secretarial department who allowed me to speak. One point is that if we get a factory visit that will be good and I support all the resolutions. Thank you. For all festivals and Dussehra festivals good wishes.

Vivek Gupta: Thank you Murli Dhar Sir. Definitely what you said our team will be in contact with you and after looking into it whatever will be the plan we will let you know. Thanks.

Moderator: Thank you. We now invite our speaker number seven, that is Sardaar Jasmeet Singh. Sir, may we request you to please unmute your audio and video and ask your question now.

Sardaar Jasmeet Singh: Respected Chairman Shri Vivek Gupta, all the Independent Directors, KMPs, Chief of Finance Subodh ji, Chief of Compliance Anish, all the fellow shareholders who are attending this 22nd Annual General Meeting of our Company. I am Jasmeet Singh, attending from Delhi. Sir, first of all I want to congratulate you that the field in which you are and the work you are doing and you have spent 21 years to build this. I got allotted some shares in IPO and want to thank my destiny for that because your oversubscription was so excellent. Like everyone wanted to have shares of Oswal Pumps. This is our luck that they have connected us with you and I hope that this is good investment that we have done and this will come in multi bagger in the future although there are no visible gains but nonetheless this is not in your control or in my control. Now I want to come in the results Sir. this year under review was there you have closed the books before IPO and the results you have given in the previous years were excellent, for example the growth that you have showed I hope if you do like this growth in the coming years then it will become multi-bagger certainly. It will become 10x in the next two to three years or 25x it will become or it will become 50x this will tell only our faith, but after hearing your speech and you interacted with some shareholders and in that I have got reassurance like the company's leadership is in focused way and is working and will work in future. If you think

domestic market is exciting then you focus on that and want to achieve which is absolutely fine the approach which you have taken. I have some small question that is with regard to the tech usage as far as our business operations are concerned, in my viewpoint tech operation is that which is our solar powered pumps that this primarily used by farmers, but this solar powered pumps we made for domestic purpose also and if we do not make and if possible please manufacture that and in that I will expect that IOT enabled smart pumps like IOT enabled like I am speaking about Delhi NCR here water what we get from water works there is time for that in morning 3 or 4 it starts and till 9 it closes and in that also sometimes flow will be good and sometimes flow is not good so IOT enabled smart pumps has the ability to track AI intelligence whether water is coming in the line then it fills the water tank. This thing I hope if that is not there please bring that thing and I will be happy that I have Crompton motor I would like to get them changed to Oswal and I want to install ours, which is solar based also which will save the energy also. I want to know that from you. Apart from that there is one related question about R&D. I am sure every company has R&D departments and what is the expense for previous year and you take it forward, how many employees you have especially I want to know about R&D only and no other. If possible please increase the employees because all your products you have they work on R&D continuously and keep improving that and this is the expectation from you. And one small observation I have that you are in Haryana Karnal and our neighboring state Punjab where this year got floods I want to request you through CSR if you help them little. Sir our main products are for farmers and they only have got impacted like nearly 5 lakhs farmers got washed out example they have to get back in their feet and for them to stand they need everything like if they do farming they need pump also so if you give them we will get the blessings. You will get the blessing and we will also get the blessing and we need the blessing like the way we want to progress and grow. So this contribution is important if you e contribute to Punjab and I will not stay without saying that that Anish and his team the way they have conducted this meeting and they have reached to the speakers and connected with them and they onboard them and they provided the link this is very important thing but only correction it needs is that the last day the meeting does not happen. Your will get results in April then this meeting please keep in the month of July. When the Prime Minister Modi Ji waves the flag please complete it before 15th August. In that you will get larger participation and you will get brainstorming sessions and it will send the message investor friendly that our company follows good governance. With these words greeting and thank you to everyone attending this 22nd Annual General Meeting of our company. I feel good after meeting you and I want you grow like this quarter-on-quarter and year-on-year and thank you very much once again.

Vivek Gupta: Thank you, Sardaar Jasmeet. Really, this is our proud that you are a stakeholder and what we hear from you this is very good and very motivational for us and you have showed us to learn definitely in all that words we will focus on that. Like you said domestic solar pump. See solar pump in what type it is in domestic, in agriculture or in industrial we have all capacity, capability in Oswal, but in home there are limitations like someone home is 250 feet, someone's 500 sq ft, someone's 300 sq ft someone's flat already got installed 3 kw, 5 kw, 10 kw one PM Surya Ghar Yojana and in that solar module installed and in that already pump also covers. So in house it is not viable to install both. Like we have product IOT system also we can create there is no problems in that with timer you get municipal water and we can provide all that solutions so there is no issue with that, but as you advised I will talk to our sales team that to make study and get a report on domestic scope for solar pumps and what is not. If we see viability there then definitely the company will achieve the vision. Second you advised us that CSR in Punjab, in Punjab definite causalities happened and tragedy happened and from our heart we are with Punjab and definitely your suggestion will be taken in CSR meeting and definitely we want that more and more our stakeholders will get help and this also moral duty of the company and ours also if in the country if there is any problem the company has to come forward and help and CSR activity is for that, so definitely I assure you that we will keep a full team for that and we will

focus on that and we will do that work. R&D definitely our R&D like we have very big backward integration here so our R&D team are segregated in different departments and very big R&D team is there and if it is chemical, electrical, or electronics we have all fields of R&D team, our R&D team is very strong, but even then in the coming times we are thinking about separate center for R&D that work on futuristic product like in future coming products 5 years future products, after 10 years future products, they will work on these types of products and there is internal discussion is going on about this so definitely we assure you that we are going to strengthen our R&D team and already we have a big strength.

Moderator: Our speaker number eight was Mr. Raju. He had registered, however, he is not connected to the meeting. We will therefore move to speaker number nine, Mr. Himanshu. So could you please unmute?

Himanshu: Respected Chairman and other Board of Directors sitting on dias, I am Himanshu Trivedi from Vadodara.. First of all thank you to our company secretary for sending the hard copy of the AGM report well in advance which is full of information fact and figure. I do not have any question because I have full faith on the Board. I support all the resolutions items. I wish good luck and wishes for the upcoming festivals. Thank you Sir.

Moderator: Thank you. We now move to our speaker number 10, Mr. Lokesh Gupta. Mr. Lokesh Gupta, could you please unmute and ask your question now?

Lokesh Gupta: Sir, I am Lokesh Gupta from Delhi greeting all the board members. Sir we are in and we have got healthy returns and for that I want to thank you. Sir excellent chairman speech in which you spoke about company's future and after that there is no question left. Sir the questions are raised where there is no faith, we have faith and belief in you, whatever decision you will take for the company, if company gets benefits then shareholders will get rewarded. Sir I want to know what is our dividend policy? Sir you said that the companies which are connected to the government we are manufacturing for them also. First point how many percent sale in manufacturing please tell us something about this and what is the margin we are getting? Sir so many shareholders asked so many questions I do not want to repeat. Sir we love you but we have one complaint also there Sir. Sir we are doing our fist AGM and that also 30th last day Sir please have a think on that, do AGM till mid-September, Ashtami's day, Kanya pujan's day and we bring the AGM at 30th please have a think on that and see to that we get it done by mid-September. Sir we get one chance to meet you and we go to company secretarial team with so many issues and we get on-time replies and for that I want to thank them. In conclusion, I want to give good wishes for the company's future. Thank you Sir.

Vivek Gupta: Thank you Lokesh JI. This is really indeed that this is our first experience, first AGM we are doing live, so in the next AGMs we will plan to complete by July or August.

Company Speaker: We will discuss that Sir and we will get back to you. Actually, we got listed in the month of June only, last second week of June. And then that is the reason that we did the AGM this year on the last day. We will definitely do it. I try to do it.

Vivek Gupta: See Lokesh ji now about dividend policies, now only we came out from IPO activities and every work has completed and some time back only it happened so we have lot of work so because of that the company did not have debate about dividend policy and not focused on that. So definitely as the times goes the company is going to focus on these things, we will discuss with all our teams and whatever is good decision for stakeholders, company that company

will take. I assure you. See PM-KUSUM margin this is very typical subject but I can say that today in PM-KUSUM Scheme supplier and Oswal is also one of the supplier so not only in India but in Asia if someone is having lot of facilities available then Oswal is having number one point. We have the capability as a supplier Oswal is having that. Profit of margin in PM-KUSUM throughout India Oswal is having good margin. So, I can tell that margins comparatively with our peer competitors that Oswal is having good margins and in the future company is working on value addition continuously because of that we can retain that margins, sustain that margins and we get growth from that. So I assure you that the company will support you. Thank you very much.

Moderator: Thank you Sir. So, that was the last question. Back to you for further proceedings.

Vivek Gupta: Thanks everyone. As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the meeting. I request the members who have not voted earlier under remote e-voting facility to cast their vote. In terms of applicable provisions of Companies Act 2013, I hereby authorize Mr. Anish Kumar, Company Secretary to declare the results of the voting and to take all the requisite actions in this regard. The results shall be declared within three days or two working days of conclusion of the AGM, whichever earlier. The results along with the consolidated Scrutinizer's Report shall be thereafter placed on the Company's website and on the website of NSDL and communicated to BSE and NSE.

With your permission, I now call this meeting to a close and would like to place a record of all gratitude to all our stakeholders, the regulatory authorities, investors, employees, management and Board for their support and confidence in the company. Thank you very much.