"Oswal Pumps Limited
23rd Annual General Meeting"

September 25, 2026

Management: Mr. Vivek Gupta – Chairman
Mr. Amulya Gupta – Whole-Time Director
Mr. Shivam Gupta – Whole-Time Director
Mr. Sandeep Garg – Independent Director
Mr. Vikas Modi – Independent Director
Mrs. Kanchan Vohra – Independent Director
Mr. Vijay Kumar Yadav – 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, Haryana. I have great pleasure in welcoming all of you to the 23rd 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 videoconference, hence, the meeting is being conducted through videoconference only. All efforts under the circumstances have been made by the Company to enable members to participate and vote on the items being considered in this 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, 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, and Mrs. Kanchan Vohra, Independent Director and Chairperson of Stakeholders Relationship Committee, joining from Noida. Further, Mr. Vijay Kumar Yadav, Chief Financial Officer and Mr. Anish Kumar, Company Secretary have joined the meeting from our office 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 requisite quorum for the meeting.

Anish Kumar: Sir, we have 45 members present in the meeting forming requisite quorum.

Vivek Gupta: Thanks, Anish. As the quorum is present, I hereby declare this 23rd 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 members.

Anish Kumar: Thank you, Sir. Ladies and gentlemen, we formally welcome you to the 23rd Annual General Meeting of your Company. In accordance with the circulars issued by the Ministry of Corporate Affairs, this meeting is being held through videoconference. The proceedings of this meeting are being recorded for the compliance purposes. The annual report for the FY2026 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 in this regard. A physical communication has also been sent to the members whose e-mail IDs are not registered with the Company RTA/DP, containing the weblink and the exact path of the Company's website from where the AGM notice and the annual report for the financial year can be accessed. As permitted under the extant regulations, the Company has not printed the annual report and the AGM notice for the year ended March 31, 2026. As mentioned in the notice, the facility of participation at the AGM through videoconference or the audio-visual means has been made available for 1000 members on 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 videoconference 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 the AGM. Remote e-voting facility was made available to all the members holding shares as on cut-off date that is September 18, 2026, through the electronic platform of NSDL. The remote e-voting commenced from 09:00 a.m. (Indian Standard Time) on Monday, September 21, 2026, and concluded at 05:00 p.m. (Indian Standard Time) on Thursday, September 24, 2026. Thereafter, remote e-voting was blocked by NSDL. The e-voting facility has now been reopened on the NSDL e-voting system for members joining the meeting through videoconference who may have not cast their votes earlier. They may vote now through the e-voting facility until 15 minutes from the conclusion of this meeting. The members who have cast their vote 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 Kumar 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 the meeting today will be announced and displayed on the website of the Company and will also be submitted to the Stock Exchanges as per the requirements of the Companies Act and SEBI Listing regulations. The documents and the registers that are required to be made available will remain open and accessible to the members for inspection during the continuance of this meeting in electronic mode on the request being sent by the shareholders at the e-mail ID of the Company. Members are encouraged to participate through their desktops or laptops with high-speed internet connectivity. Please note that participants connecting from mobile devices or tablets or through their laptops via mobile hotspot may experience audio-visual loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches. Please note that all members who have joined this meeting are by default placed on mute mode to avoid disturbance from background to ensure smooth conduct of the meeting. I now request the Chairman to continue with the proceedings of the meeting.

Vivek Gupta: Thank you, Anish. FY2026 was a landmark year for our Company. It was our first financial year as a listed Company, and most importantly, a year in which we strengthened the foundation for the next phase of Oswal Pumps' growth. During the year, we delivered operating income of Rs.20,644 million, representing growth of 44.3% over the previous year. Operating EBITDA grew by 22.4% to Rs.5139 million while profit after tax increased by 34.1% to Rs.3763 million. These numbers are important, but what gives me greater confidence in the capability that stands behind them. Over the years, we have built

manufacturing capabilities, an extensive execution network, strong relationships across our supply chain and and most importantly, a team capable of executing large and complex projects across multiple geographies. Our IPO has further strengthened this platform. During FY2026, our net debt reduced from Rs.4560 million to Rs.1346 million, taking our net debt-to-equity ratio to 0.08 times. We deployed Rs.5702 million of the net IPO proceeds during the year towards capacity expansion and repayment of our existing borrowers. This has provided us with a stronger balance sheet while enabling us to invest in the manufacturing infrastructure required for the next phase of our journey. That strengthened platform matters because of what lies ahead of us. India's transition towards renewable energy continues to create a significant long-term opportunity. It took India approximately 11 years to install its first 50 gigawatt of solar capacity, around three years for the next 50 gigawatt, and only about 14 months for the most recent 50 gigawatt. This acceleration gives us confidence that solar energy is no longer simply an emerging opportunity, it is becoming an integral part of India's energy infrastructure.

For Oswal Pumps, agricultural solarization remains a core part of this opportunity. Millions of agriculture pumps across India continue to depend on diesel or conventional electricity. Solarization can reduce the recurring cost of irrigation for farmers, lower their dependence on diesel, and provide access to a cleaner and more reliable source of energy. Programs such as PM-KUSUM and various state level initiatives have created a strong framework for accelerating this transition and we have been an active participant in them. Our execution under PM-KUSUM and Maharashtra Magel Tyala Saur Krishi Pump Yojana has demonstrated our ability to manufacture, supply, install, and service solar pumping systems at scale, but even as we continue to strengthen our core solar pumping business, we are consciously building Oswal Pumps beyond dependence on any single program or opportunity. The delay in the anticipated rollout of PM-KUSUM 2.0 has reinforced the importance of this strategy. Rather than waiting for the market environment to change, we have accelerated our diversification into rooftop solar, utility projects, and commercial and industrial solar EPC. We are beginning to see tangible results from these efforts. Under PM Surya Ghar Muft Bijli Yojana, we have established a dedicated vertical within the Company spotted by an experienced business head and execution team. The capabilities we built over many years in solar pumping, namely procurement, manufacturing, logistics, installation, and field-level execution, can be leveraged across a much broader renewable energy opportunity. Through our rooftop solar initiatives in Rajasthan, Bihar, and other states, we are gaining experience across EPC, RESCO and other operating structures. Our objectives are to build capabilities today and that allow us to selectively pursue attractive opportunities as this market develops. At the same time, we continue to strengthen the manufacturing backbone supporting this growth. Our solar module manufacturing facility is an important part of this strategy. We are progressing with the expansion envisaged from our IPO

proceeds, including the first phase comprising 1 GW of additional module manufacturing capacity, as well as with the expansion and automation of our pump and motor manufacturing facilities.

For us manufacturing integration is not simply about adding capacity it gives us more greater control over quality, costs, supply chains and execution timelines. More importantly, it allows us to combine manufacturing with project execution, a capability that becomes increasingly valuable as we participate in larger renewable energy programmes. We are also looking at how we can utilize our existing capabilities more effectively. For example, we already manufacture wires and cables in-house and will begin introducing these products through our distribution channels. This allows us to test a new addressable market using existing spare capacity without committing significant increment capital at the outset. This reflects the approach we intend to follow as we diversify, build around capabilities we already possess, enter opportunities where we have a natural advantage and scale them as the business case becomes established. This is not diversification for the sake of diversification. Our objective is to build an integrated platform around water, agriculture, and clean energy, where our manufacturing capabilities, distribution reach and execution network reinforce one another. There will of course be challenges along the way. The current environment has seen increased competitive intensity in solar pump tenders, volatility in input costs and delays in the rollout of PM-KUSUM 2.0, but these challenges have also encouraged us to move faster in building additional engine of growth. We believe this will make Oswal Pumps a more diversified and resilient organization over time.

As we move through FY2027, our focus therefore remains clear: strengthen our position in solar pumping, scale our presence across rooftop and other solar opportunities, complete our planned manufacturing expansions, improve operational efficiencies, and continue building an organization capable of executing increasingly larger projects. Growth is important to us, but ultimately, infrastructure, technology, and capital alone do not build a Company. People do. I would therefore like to thank every member of the Oswal family for their dedication, hard work, and belief in what we are building together. I would also like to thank our farmers and customers, our dealers, suppliers, installation partners, bankers, government authorities, and all our other stakeholders for their continued support and finally, to our stakeholders, thank you for placing your trust in Oswal Pumps. Becoming a listed Company has brought with it greater responsibility. We understand that capital entrusted to us must be deployed thoughtfully and that our growth must ultimately translate into sustainable value creation. Our ambition is not merely to build a larger Oswal Pumps. Our ambition is to build a stronger, more diversified, and more resilient Oswal Pumps, one that can participate meaningfully in India's transition towards cleaner energy while continuing to create enduring value for all its stakeholders. With your continued trust and

dedication of the entire Oswal team, we look forward to building the next chapter of Oswal Pumps together.

I would now like to take up the statutory matters. The audited financial statements for the financial year ended March 31, 2026 together with an auditor's report and Board's report have already been sent to you with your permission. I take them as read. The auditor's report circulated as a part of 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 audit trail features for certain database tables. The audit trail failure was not enabled at the database level due to legacy system settings and technical configurations in the existing ERP software. The Company in the process of implementing upgraded version of ERP software to overcome such shortcomings. Further, the secretarial auditor's report circulated as a part of our annual report is free from any qualifications, observations, comments or remarks, which would have a material adverse effect on the functioning of the Company. The explanation on the remarks also forms part of the Director's report in the annual report. As the notice of this meeting was already submitted to all the members, I take the notice convening this meeting as read. Since the AGM is held through videoconference, resolutions mentioned at item number 1 to 5 of the notice convening this AGM have been already put to vote through remote e-voting. Therefore, there will be no proposal or seconding of resolutions at this meeting.

Anish Kumar: Thank you, Sir. We may now take up the questions from speaker shareholders. Over to you Akshata.

Moderator: Thank you, Sir. We will now begin with the question-and-answer session. In the interest of time, we request speaker shareholder to please limit your questions to 2 minutes. We will now invite our first speaker member, Mr. Yusuf Yunus Rangwala. Mr. Rangwala, we have sent a prompt on your screen, please unmute your connection and go ahead with your question.

Yusuf Yunus Rangwala: Respected Chairman and my fellow shareholders speaking from Mumbai. Sir, Oswal Pumps is one of the leading companies. I would like to know what are the projects and what order pipelines? One more question, Sir. When was the last bonus given, many years have passed? Sir, we had one of the excellent companies. Nothing more to add. I end my speech. Today there are so many meetings, Sir. We had one of the leading companies, Sir. Why you kept the meeting on the last day, Sir? This is my humble request, Sir. Next time, please keep the meeting on the first week of September this is my humble request. Sir, phoolon ki

khushbu, kaliyon ki bahar, haste rahe, muskarate rahi. Sir at the time of the festival, Sir please remember us and also arrange a factory visit. I am also shareholder of Shakti Pump. I did not receive the balance sheet. So please arrange for the balance sheet and I want to thank our share department, keep laughing, keep smiling, let the Ganesh ji blessings be with you. Keep laughing, keep smiling. We are with you. Whatever time we have spent with you today it will be in our remembrance. Thank you very much.

Vivek Gupta: Thank you, Yusuf Ji and thanks for your wonderful words. I will arrange the balance sheet to be sent to you. Our order pipeline is around Rs. 2000 Crores, we have been doing good and we hope we will have good growth. We hope that you will always remain with us and that this association will continue. The Company is making every effort to live up to your complete trust and will continue to do so. And definitely, going forward, we will also try to hold the Board meeting and AGM a little earlier so that you people do not face any inconvenience. Thank you.

Moderator: Thank you, Sir. Our next few speaker members, speaker number two, Mr. Gagan Kumar and speaker number three, Ankur Chanda had registered; however, has not connected to the meeting. We will therefore move to our next speaker member speaker number four, Mr. Lokesh Gupta. Mr. Gupta, we have sent a prompt. Please accept the prompt on your screen and unmute your audio and video and go ahead with your question.

Lokesh Gupta: Chairman, I am Lokesh Gupta from Delhi. I welcome you to the Board. Sir, Chairman Sir, I am Lokesh Gupta from Delhi. I welcome the members of your Board. Sir, your speech was excellent, in which you spoke about the present and future of the Company. After that, there are hardly any questions left. We have faith and trust in whatever decisions you have taken earlier regarding the Company and whatever decisions you will take going forward. The Company will continue to move forward. Sir, nevertheless, I would like to know two or three things. Sir, input costs are increasing significantly. What are you doing to ensure that our margins remain intact and to maintain our margins? And how many new orders do we have in the pipeline? Sir, our Government has its planning regarding the PM-KUSUM scheme, but there are many things that are also being seen in this regard. Some of the companies whose names we had mentioned earlier as shareholders are receiving cancellations of orders because they are unable to execute them on time. In the current financial year and the next financial year, how many orders are we going to execute, Sir, and at what margins? Please tell us a little about this. Sir, these are the things that we have asked you in this meeting because we get an opportunity to meet you only once a year. We keep approaching the Company Secretary from time to time, and we receive replies in good time. I would like to thank him for that as well. Finally, I wish the Company a prosperous future. Thank you, Sir.

Vivek Gupta: Thank you, Lokesh ji. Thank you very much. Look, the biggest point regarding the input cost that you mentioned is that the geopolitical situation is very volatile. There is instability throughout the world today, so the impact is not limited to Oswal Pumps alone. There is an impact on the entire industry and across India from input costs. Whether it is because of oil, supply, demand, or anything else, the impact is everywhere. The entire Oswal team is working through value engineering and value addition to ensure that, compared with the rest of the industry, the effect of these input costs on Oswal is as low as possible. We are making every effort in that direction. We are sure that there will definitely be an impact from input costs. It will affect the entire industry, but comparatively, Oswal is fully fighting against it and making every effort to minimize the impact. Second, as I mentioned, our order book is around Rs.2000 Crores, and the Company is continuously making efforts to participate in different states and different schemes so that the Company can diversify itself and also move rapidly towards new opportunities. As we expected, we are receiving inputs regarding PM-KUSUM 2.0. The Government is very serious and is bringing PM-KUSUM 2.0 in a very good manner. Based on the inputs I have received from the Ministry, or the information we have received, we expect that before Diwali we will definitely hear this good news. The entire industry is waiting for it very patiently. So, I think all this is going to happen. And really, seeing the trust that you people are showing in Oswal, we assure you that the entire Company team is working with complete sincerity and seriousness to ensure that the Company works very well in every area of its sector. As we are moving towards a dominating position, we will maintain that position. Thank you very much, Lokesh ji. Thank you, Lokesh.

Moderator: Thank you Sir. We will now invite our next speaker shareholder, speaker number five, Mr. Pramod Kumar Jain. Mr. Pramod Jain, please unmute your connection and go ahead with your question.

Pramod Kumar Jain: Namaskar. Sir, Namaskar. I am Pramod Jain from Delhi. Chairman Sir, I would like to thank the Chairman, the Board of Directors and the Secretarial Department very much for giving me an opportunity to speak at this AGM. I support all the resolutions proposed today. Sir, I would like to know that recently the Company has received a ₹273 Crores order from TGREDCO, Telangana, and large rooftop orders for solar energy. What is the timeline for completing these orders, and how much increase in revenue do you expect from them in the current financial year? Number two, a major part of the Company's business depends on government schemes such as the PM-KUSUM scheme. How many new tenders does the Company expect to receive under this scheme in the coming period? Also, what steps is the Company taking to manage the government payment cycle? The Company's main focus has been on North and Central India. What is the Company's plan for expansion into the South Indian markets and exports over the next three to five years? Technology is

changing rapidly in the solar and electric pump segments. How much is the Company spending on R&D, and can we expect to see new innovative products in the market soon? Thank you. I would especially like to thank the Secretarial Department for helping us connect through this portal. Namaskar. Jai Jinendra.

Vivek Gupta: Thank you, Pramod Ji. Pramod ji, as you mentioned, we have recently received an order of around ₹273 Crore from Telangana state, under which we have to carry out rooftop solar work on schools. This is a major project of its kind, and it is the first time that we have taken such a large project from Telangana, particularly for schools. As I said, we are gradually maintaining diversity in rooftop and other segments because we have a solar module plant. We also have a structure plant, plus we manufacture BOS ourselves. This backward integration that we have is a strength, and because of this we are able to participate in these challenges and move forward. We are planning this kind of diversification in many more states as well, and we are planning it through bidding process**.** Second, as I mentioned regarding PM-KUSUM 2.0, we are definitely not limited only to the North and Central parts of India. We are not limited to Maharashtra either. We are also very active in Karnataka. And definitely, whether we talk about Leh-Ladakh, Tripura or Assam, as soon as PM-KUSUM 2.0 is officially announced, there will be no geographical barrier for our Company. In every state of India, wherever we find an opportunity, whether it is in solar pumping or the new diversified businesses that we started last year, the Company's team will actively participate there. But definitely, the pump business is our core business and our expertise, so that will remain our major priority. Simultaneously, whether it is solar pumps or grid-operated pumps, we are continuously updating our technology from time to time according to the needs of the market and the industry. We are not behind our peer competition at any stage or in any area. And definitely, we are also watching very closely for any technology that is futuristic or that could bring about significant growth in India in the coming years. We assure you that the Company is active in this kind of R&D and will pay even more attention to this area in the future, so that we can also focus on the proposals for other sectors that our internal team is bringing to us. Thank you, Pramod ji.

And one more thing, Pramod ji, you mentioned receivables. Definitely, because we are in the government business, receivables are a continuous challenge. At present, our receivables are higher in Maharashtra, but we have received information from the Maharashtra state government that we are going to receive receivables in a good amount and at a good level. After that, I think the timeline for receivables will become quite reasonable. These receivables are going to come very soon. And gradually, under PM-KUSUM 2.0 also, the Government is going to focus significantly on receivables so that the industry can work more actively and the farmers and the Government can benefit as much as possible. Thank you.

Moderator: Thank you, Sir. Our next speaker shareholder speaker number six Mr. Manjit Singh and speaker number seven Hunny Talreja, had registered to the meeting; however, have not connected. So, we will therefore move to our next speaker shareholder, speaker number eight, Jasmeet Singh. Mr. Singh, we have sent you the prompt on your screen to unmute your connection. Mr. Singh, please unmute your connection and go ahead with your question.

Sardar Jasmeet Singh: Respected Chairman, Shri. Vivek Gupta, Amulya Shivam Gupta, Board of Directors, KMPs and co-fellow shareholders. I am Sardar Jasmeet Singh, attending this second VC of our Company post listing from Delhi. Chairman. I would like to congratulate you and your team for very good results that you have brought before us and also revenue has also increased tremendously and profits also. I hope with the manner you are working that future is very good. To achieve numbers like this it will take more months and I want to say the valuation is very low and when I ask some, what shares also they have bought in that Oswal Pump;s name is held in highest regard. You should take forward the valuations we are doing. And regarding questions, our core business is pumps, but now you are working in rooftops also, and you have got an order from Telangana, tell me about what a Company, pump company, will do in rooftop. This is a big order and it is a good thing. Also, tell us about are the margins for this is as attractive as pumps margins, they are lower or higher. Second, this order which we have got, will we be able to them do the execution in the current financial year, this is the second related question. Pump is our main, our bread and butter and in that I want to understand you are doing innovations and along with innovation, are you also incorporating IoT and AI into this? I mean, will the pump start and stop automatically according to the scheduled time, and will this be controlled accordingly? I will be happy to know about it. I would request our Company Secretary, Mr. Anish, if he can arrange for a telephone conversation with you and I have another question which I could ask you through phone call. We are in support of the resolutions of this meeting. Thank you very much everyone.

Vivek Gupta: Thank you, Jasmeet ji and so nice of you. Thank you for your wonderful words and motivation and the way you trust the Company. We sincerely assure you that your trust in our team and the Company will be upholded at all times and the Company definitely is working with sincere efforts. As you asked, the margins of the rooftop business. The first thing is that, pumping is our core business, it is a specialization, definitely, in India we are almost 100 percent backward integrated in pumps business, so, the expertise we have taken in the pump and the margins, definitely there are no such margins in the rooftop business, but since it is a diversified business, but this is a diversified business, an additional business and if we see the benefit of us as competitors on our rooftop. If you look at it, for us this is backward integration. The module plant is also our own, within the same company, and the

structures required for it are also manufactured by us. BOS is also manufactured in-house. We are going to assemble the inverter in-house very soon, after which it will move into production. So, this is also part of our project. Going forward, when the scale becomes much larger, the margins will also improve as part of the Company's plans. So, this is an additional opportunity. But as of today, comparatively, the margins in the pump business are lower, but the scale will be very good. As far as the Company's overall margins in the future are concerned, I do not see a very significant difference. And regarding the Rs.273 Crores order we have taken in Telangana; our current effort is to complete it. The timeline we have for this is approximately 9 to 10 months, but the Company's entire effort is to complete this order within the current Financial Year, so that going forward, the State machinery gains confidence in us and we are able to win more and more tenders and receive more awards. And definitely, this entire solar pumping system is IoT-based and automated. You can operate our solar pump from India or from anywhere in the world, from any corner, through a mobile phone. So, you can monitor the entire system at any time. All these facilities are already available, and definitely, we continuously keep adding to them. Whatever the Government requirements are, our team also keeps incorporating them into the system. In addition to this, there is an IP and another aspect as well. So, in all these areas of innovation, the Company will continue to remain very updated. And now the new PM-KUSUM 2 is coming. Under this, the Government is also introducing a new system, a slightly better version, in which our Company is currently working very actively.

Sardar Jasmeet Singh: Thank you very much Sir. Thank you, thank you very much, Sir. The way you have answered my questions, I really appreciate it. You have now given me the belief that, yes, the Company is working in a very focused manner, and you are bringing excellent products to the market. And our margins will increase; they certainly will increase. Anish, keep my request in mind to speak with Sir. Thank you once again.

Moderator: Thank you, Sir. We will now invite our next speaker shareholder, speaker number nine, Mr. Hari Krishnan.

Hari Krishnan: Greetings to the management and first of all congratulations for the results and very good strategic execution and congratulations also to the employees too and my question is basically I have two questions here Sir. The first one was like how do you see the current competition from the other solar pumps manufacturers because it seems like too many players are playing across India and also, I would like to understand that unit economics like how much the cost of a pump manufacturing cost and what is price we sell and also the complete setup with rooftop? So, these are the two questions I would like to understand and also a kind request that please explain at least in English because my Hindi understanding is

a little bit very less, I can understand it 30% to 40%, but it will be nice for the answers would be in English, would be very nice to understand. Thank you.

Vivek Gupta: Thank you, Mr. Krishnan. Definitely your first question is what we are thinking and so how we are capable for competing the competition that is right, because so many players are going to participate in PM-KUSUM 2.0, so definitely, Mr. Krishnan, we are pretty prepared, number one. Why we are prepared because Oswal Pumps is definitely one of the largest backward integrated plants in India. We have almost 100 backward integration in pumping system, so all the solar pumping whatever parts we are using in motors as well as in pumps, as well as in solar controller, we are making in-house like stamping unit, cast iron, winding wire, thrust bearing, SS pipe, packaging, fasteners, all machine soap, press soap, as well as the MS box, electronics, all programming, and all software part, all we are doing in-house so number one. Second, even whatever pumps we are supplying and installation in the pumping system to the government, again, that is our integration, backward integration because we have our solar module plant in our 100 subsidiary manufacturing plant, Oswal Solar Energy Private Limited. Again, we are manufacturing the solar structure under Walso Solar Solution Private Limited. Again, it is a subsidiary of Oswal Pumps and again we are making BOS system. So, definitely one challenge there because of political, geographical position, all the components price are increasing, but it affects across industry not alone Oswal, so, we assure you our teams are continuously working from the value engine as well as the value addition. So, if you see our peer competitors' profitability as compared to Oswal, so definitely you will get all the answers and I think this geopolitical instability definitely will stop in the coming few months because at present the stability is very high and simultaneously, whatever tender, because all new players are going to participate and they are bidding, they are creating some nuisance and they are bidding for lower prices, even then Oswal is quite competitive because of their capabilities so that we are very sure in future times, our margins will remain intact. The second question definitely is related to your first question the unit cost and the enterprise, so, that is again in the entire industry, our profitability as compared to our peer competitors is quite good, so, I think it is a more relevant question. So, I think Mr. Krishnan, you got your answers and thank you very much Mr. Krishnan. If any other questions you want you are most welcome, please.

Moderator: Thank you, Sir. We will now invite our next speaker shareholder, speaker number 10, Mr. Nand Kishore Singh. Mr. Singh, please unmute your connection and go ahead with your question.

Nand Kishore Singh: Thank you very much for giving me an opportunity to speak on this occasion. First, at the outset, I congratulate the management and whole team for presenting wonderful results

year-on-year and also, Sir, neither you nor other speakers have left anything to speak to me, but I want to reiterate one or two things, Sir. One is that trade receivables are very high, Sir, compared to earlier years it has gone up too many times, Sir that we need to control it and need to see that trade receivables are received within a short period of time. I know because the projects that you are executing are from the government, still you try your level best to see that trade receivables are not high. Another thing is year-on-year two strong results and I am very proud to be the shareholder of this Company, but at the same time it is also the responsibility of the Company to maintain market capitalization. When you have come out with public issue the issue price was at Rs.614, so the market capitalization was too high though you have been presenting very strong results, your share price or market capitalization is not reflecting that? What I would like is from the strong results your share price also should reflect similarly, Sir. Of course, you will be telling me that it is a market matrix that decides that is true but now the rate is at Rs.52 a bit low Sir. I bought it Rs.614 and now it is more than half so my request is you see that market capitalization is also maintained and another thing is Sir, you have very good reserves kindly think of rewarding the shareholders also Sir, because as shareholders why we invest is we expect some reward or something in return, Sir. These are the only the things I would like to highlight you, Sir. Thank you very much for giving me this opportunity. Once again, I congratulate you for these wonderful and splendid results, Sir, year-on-year and one more Sir, I forgot. Sir the very latest results are not that good Sir compared to previous quarters Sir how the ensuring quarters will be Sir if you can enlighten me, I will be happy Sir? Thank you very much.

Vivek Gupta: Thank you Mr. Singh and really thank you very much for the trust in Oswal Pumps and you are just motivating us a lot and definitely Mr. Singh one thing very clear we are dealing with the government machineries, so, our receivables are on the higher side that is very clear, but in coming months you will see that receivables will drastically reduce because now state machineries show a very good confidence in us that they are working on payment side and they are going to reduce their debtors. So, we are very much sure and even the government's plan is very high and government even they are thinking very seriously to encourage vendors payment system, so while vendors will be able to participate more and more in this scheme? So, I think so, in coming months, we will see our receiver will be in the good position, but definitely in government business there are certain specified cycles are there, so maybe because there are certain periods is there because they want to ensure whatever pump supply supplied by vendors, whether it is working okay or not, so, there are certain norms. But from right today, whatever our days are there, so in coming months it will reduce drastically number one. The second, as you said, the capitalization, definitely Mr. Singh, we can say, it is a worry for us also, but as sincerity we can do hard work, number one point. We can take Company forward in our vision that is why we are thinking for diversification in new businesses, new opportunity is thinking and in a regular way all

the team members discussing how we can go in a higher level of growth in Oswal. So definitely all these things in our hand, we can work sincerely that we assure you. We will work where we are working very seriously, but definitely market capitalization definitely is not in our hand and even listed entities we are very new. So, in all this respect, we have only one answer that we can assure you whatever trust you have in Oswal Pumps, sincerely we are working on that. Your trust will remain intact in Oswal Pumps that we can say and definitely we are thinking in the coming time for stakeholders, for shareholders for dividend also, that we will tell you. So, thank you Mr. Singh for your encouraging and motivational things. Thank you.

Moderator: Thank you, Sir. We now invite our next speaker shareholder speaker number 11, Ankur Chanda.

Ankur Chanda: Good afternoon to everyone, Sir Okay, good afternoon to everyone. Sir, I would like to say that, according to our own disclosure, as of 31 March 2026, our receivable days are around 155 days and the cash conversion cycle is 172 days. Our operating cash flow in FY 2026 was also approximately RS.70 Crores negative, whereas the Company has nevertheless reported a profit. So, Sir, is our capital getting effectively blocked because of our greater dependence on PM-KUSUM and state agencies? Please explain this a little. Also, in FY 2026, despite business growth, margins came under pressure due to competitive tender pricing and input cost pressures. So, Sir, are you expecting the EBITDA margin to remain in the range of approximately 22–23% in FY 2027 as well? Also, what is our target for bringing the 155-day receivable cycle down to within 90 to 120 days? And what is the exact strategy for making the negative operating cash flow sustainably positive? Sir, one more thing: if government tender pricing continues to remain aggressive, then in the future, even if revenue increases, to what extent will our profitability and margins remain protected? There are a few more questions, but I will not ask them on this platform. You can ask our Company Secretary about them, or I will send them by email, or you can ask me. And one more thing, please tell us where our corporate office is. Thank you, Sir.

Vivek Gupta: Thank you, Mr. Ankur. Our corporate office is in Karnal, Haryana. Haryana is very near to Delhi, around 120 kilometers from Delhi. So, our corporate office is located here. And regarding your first question about receivables, let me first explain to you the Government's payment cycles. Our cycle, routinely, in the Government sector, so far under PM-KUSUM has been 152. to 170 days working cycle. The nature of business industry cycle when we entered this business we knew about the nature of business from day one. We used to manufacture pumps; our original job was to supply pumps to EPC players. We were not in the supply of installation and government, but we had the same responsibility in the pump supply as we have today installation or some players and everything except infusion of

capital. So, when we chose this, we had all the facilities available like manufacturing, supply, market network, channel partners, so taking advantage of all these, our team suggested that we should enter installation and EPC business and I think that was a very good call that we got and apart from 150 to 170 days cycle we have to watch profitability and maintain profitability, so, I think that was a good goal. In PM-KUSUM 1.0, we have to say that the government has a procedure to do this cycle time. In PM-KUSUM 2.0, the government has a mechanism to reduce the payment cycle, but definitely in 90 days where we can go give 120, 130, 135 days, 40 days maximum. We have to do this in the industry.

Second, if we have negative cash flow, we have to do this in FY2025 we have to do 153 Crores negative cash flow when we compared to FY2026 reduced 77 Crores negative cash flow, The Company has improved its cash flow. Despite the market situation and the increase in receivables from credit debtors in the market, we have achieved this, and going forward, in FY 2027, we are looking at further improvement here. Our team is also working on this on a very scalable basis. We are working very actively with the state machinery, and the state machinery is also making a lot of efforts to arrange third-party loans, so that the required funds are available even during times of emergency. At present, we are expecting our cash flow to become positive this year. Number one, right.

Second, if we talk about profitability, as the size of the scheme is increasing, more people are participating and competition is increasing. People are participating in greater numbers, and because of geopolitical conditions, there has been considerable pressure on input costs. Because of this, overall profitability has dropped from last year to this year. But it is not only Oswal Pumps whose profitability has dropped; the entire industry has seen a decline. If you compare us with the industry, you will definitely find that Oswal is doing very well among all its peer competitors. Whatever pricing pressure or profitability pressure has come, it has affected everyone, but comparatively, the impact on Oswal has been lower than on its peer competitors. That you will see easily. But going forward, I cannot say immediately what will happen to profitability after PM-KUSUM 2.0. However, one assurance I can definitely give you is that the Company is working very deeply on value engineering, and we believe that competition is going to become even more stiff and intense in the future.

Going forward, our team is continuously working on how we can bring our profitability to the desired level. We are working on many such ideas, and the results will be visible in the coming period. It may take a little time, but you will see the results. In the meantime, the new businesses that are being added are also contributing to our growth. So, I think the Company is moving in the right direction. Thank you. I have nothing more to add. Thank you. And if you have any other questions, you are most welcome.

Moderator: Thank you, Sir. That was the last question from a speaker shareholder. Over to you, Sir.

Vivek Gupta: Thank you. 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 now. In terms of applicable provisions of Companies Act, 2013, I hereby advise Mr. Anish Kumar, Company Secretary, to declare the results of the voting and to take all requisite actions in this regard. The results shall be declared within three days or two working days of the 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 Limited and National Stock Exchange of India Limited. With your permission, I now call this meeting to a close and would like to place on record our gratitude to all our stakeholders, regulatory authorities, investors, employees, management, and the Board for their support and confidence in the Company. Thank you very much.

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