

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

REGD. OFFICE: C-5/2 A, RANA PARTAP BAGH, OPPOSITE CC COLONY, DELHI- 110007

DIRECTOR'S REPORT

TO THE MEMBERS OF OSWAL PUMPS LIMITED

Your directors take pleasure in presenting the Director's Report of Oswal Pumps Limited ("the Company") for the financial year ended 31st March 2023.

1. FINANCIAL RESULTS:

(Rs. in Lacs)

| Particulars | Standalone | |
|--|------------------|------------------|
| | 2022-23 | 2021-22 |
| Income from Operations | 39,175.54 | 38,842.52 |
| Other Income | 254.81 | 117.02 |
| Total Income | 39,430.36 | 38,959.54 |
| Employees Benefit Expenses | 2,760.82 | 2,714.92 |
| Depreciation and Amortization | 950.89 | 825.64 |
| Finance Cost | 551.20 | 690.08 |
| Other Expenses | 2,407.55 | 2,611.22 |
| Profit/ (Loss) before Exceptional/Extraordinary Items & Tax | 5,001.73 | 4,717.14 |
| Exceptional/ Extraordinary Items | --- | --- |
| Profit/ (Loss) before tax | 5,001.73 | 4,717.14 |
| Tax Expenses | | |
| • Previous Year Tax Liability | 12.35 | 69.95 |
| • Current Tax Expense | 1,415.01 | 1,332.69 |
| • Deferred Tax | (160.04) | (31.73) |
| Net Profit/ (Loss) for the Year | 3,734.41 | 3,346.22 |

(Rs. in Lacs)

| Particulars | Consolidated | |
|--|------------------|------------------|
| | 2022-23 | 2021-22 |
| Income from Operations | 39,175.54 | 38,842.52 |
| Other Income | 254.81 | 117.02 |
| Total Income | 39,430.36 | 38,959.54 |
| Employees Benefit Expenses | 2,760.82 | 2,714.92 |
| Depreciation and Amortization | 950.89 | 825.64 |
| Finance Cost | 551.20 | 690.08 |
| Other Expenses | 2,407.55 | 2,611.22 |
| Profit/ (Loss) before Exceptional/Extraordinary Items & Tax | 5,001.72 | 4,717.14 |
| Exceptional Items/ Extraordinary Items | --- | --- |
| Profit/ (Loss) before tax | 5,001.72 | 4,717.14 |
| Tax Expenses | | |
| • Previous Year Tax Liability | 12.35 | 69.95 |
| • Current Tax Expense | 1,415.00 | 1,332.69 |
| • Deferred Tax | (160.04) | (31.73) |
| Net Profit/ (Loss) for the Year | 3,734.41 | 3,346.22 |
| Minority Interest | --- | --- |
| Profit/ (Loss) after tax & Minority Interest | 3,734.41 | 3,346.22 |

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2. DIVIDEND:

Your directors are not recommending any dividend.

3. TRANSFER TO RESERVES:

The Company has transferred a profit of Rs. 3,734.41/- (in Lacs) to Profit & Loss.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

No amount was transferred to Investor Education and Protection Fund as there was no unclaimed dividend.

5. MATERIAL CHANGES:

No material changes and commitments have occurred from the closing of the year till the date of this report, which affect the financial position of the Company.

6. OPERATING RESULTS AND BUSINESS OPERATIONS:

Your directors are pleased to inform you that the gross receipts of the Company during the current year were Rs. 39,175.54/- (in Lacs) as compared to Rs. 38,842.52/- (in Lacs) during the previous year.

The company has earned a net profit of Rs. 3,734.41/- (in Lacs) during the current year as against the net profit of Rs. 3,346.22/- (in Lacs) during the previous year. With the increase in operation, your directors are hopeful of giving better results in terms of sales/profitability of the Company in the years to come.

7. HUMAN RESOURCES DEVELOPMENT:

Your Company has continuously adopted structures that help attract the best external talent and promote internal talent to higher roles and responsibilities. The Company's people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year.

The company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees. The Company's progressive workforce policies and benefits have addressed stress management, promoted work life balance.

8. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

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During the financial year 2022-23, the Company did not receive any complaints on sexual harassment and therefore, no complaints remain pending as of 31st March, 2023.

9. BUSINESS EXCELLENCE AND QUALITY INITIATIVES:

Your Company continues to be guided by the philosophy of business excellence to achieve sustainable growth. Innovation in services and business models is a key agenda of the Management along with a customer-focused culture towards building long-term customer relationships.

10. SUBSIDIARY/HOLDING/ASSOCIATE COMPANIES:

The Company has two (2) wholly owned subsidiaries namely M/s Oswal Solar Structure Private Limited and M/s Oswal Green Industries Private Limited.

The Company does not have any Joint ventures.

However, the Company is a subsidiary of M/s Shorya Trading Company Private Limited which holds 54.81% of the total paid up share capital of the company.

In addition to the above, M/s Ess Aar Corporate Services Private Limited company, having common directors and shareholders, also holds 1034750 Equity Shares constituting 17.68% of the total paid-up capital of the company.

In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries/ associates/ joint ventures are set out in the prescribed **Form AOC-1**, which forms part of this report as **Annexure- A**.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, the directors hereby confirm that:

- i. in the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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 at the end of the financial year and of the profit of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURES:

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure-B** and is attached to this report.

13. PARTICULARS OF SHORT-TERM LOANS / BORROWINGS FROM THE DIRECTORS

The Company has received loans and advances during the period starting from 1st April, 2022 to 31st March, 2023 from such persons who, at the time of providing such amounts, were Directors of the Company. Same has been disclosed under Note-5 of the Balance Sheet of the Company.

14. CHANGE IN THE SHARE CAPITAL:

The Company has not issued any shares during the financial year 2022-23. There was no change in the Authorised and Paid-up Capital of the Company:

Equity:

| | |
|-------------------------------|-------------------|
| Authorized Shares Capital: | - Rs. 7,00,00,000 |
| Issued Shares Capital: | - Rs. 5,92,44,000 |
| Subscribed & Paid-up Capital: | - Rs. 5,85,19,000 |

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Your Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") pursuant to Section 178(3) of the Act is available on the website of your Company at <https://www.oswalpumps.com/images/Policies Policy/NOMINATION-AND-REMUNERATION-POLICY Oswal.pdf>.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

16. DEPOSITS:

The Company has not accepted any deposits under section 73 to 76 Companies Act, 2013 from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

• Retirement by Rotation

In accordance with the provisions of Section 152 of The Companies Act, 2013 Mr. Padam Sain Gupta, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

• Appointment / Re-appointment and Cessation of Directors & KMP

The Directors of the Company as on 31st March, 2023 are as follows:

| S. No. | Name | Designation |
|--------|------------------------|---|
| 1. | Mr. Padam Sain Gupta | Non-Executive Director & Non-Independent Director |
| 2. | Mr. Naresh Chand Goyal | Non-Executive & Independent Director |
| 3. | Mr. Sachin Gupta | Non-Executive & Independent Director |
| 4. | Mr. Vishal Goela | Non-Executive & Independent Director |
| 5. | Mr. Shivam Gupta | Additional Director |

Your Company has following Key Managerial Personnel(s) as on 31st March, 2023:

| S. No. | Name of KMPs | Designation |
|--------|------------------|---------------------|
| 1. | Mr. Vivek Gupta | Managing Director |
| 2. | Mr. Amulya Gupta | Whole-time Director |

During the period under review, Mr. Shivam Gupta (DIN: 08500323), has been appointed as Additional Director of the company w.e.f. 31st December, 2022.

18. DECLARATION OF INDEPENDENT DIRECTORS:

All Independent directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub section (6).

19. AUDITORS AND AUDITOR'S REPORT:

M/s. Viney Goel & Associates, Chartered Accountants, Karnal (FRN- 012188N), were appointed as the Statutory Auditors of the Company for the term of five (5) years in the Annual General Meeting (AGM) of the Company held on 30th September, 2022 till the conclusion AGM to be held in year 2027.

During the year the Statutory Auditors have confirmed that they satisfy the independence criteria required the Companies Act, 2013, code of ethics issued by Institute of Chartered Accountants India.

The auditor report and notes on accounts referred to in the Auditors Report is self-explanatory and there are no adverse remarks or qualifications in the Report.

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20. FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There are no such frauds reported by auditors, which are committed against the company by officers or employees of the company.

21. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company. Your Company had 1674 employees as of 31st March, 2023.

22. SHARES:

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

23. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company regularly maintains a proper check in normal course of its business regarding Risk Management.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's risk management systems and programs comprises of various processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its risks, including any material changes to its risk profile. To achieve this, the Company has clearly defined the responsibility and authority of the Company's Management to oversee and manage the Risk Management Programs.

24. SECRETARIAL STANDARDS

The Company has complied with all the Secretarial Standards issued till the end of the financial year 2022-23.

25. MEETINGS OF THE BOARD OF DIRECTORS:

During the year 2022-23, 23 (Twenty-Three) meetings of the Board of Directors were held as follows:

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| S. No. | Date of Meeting | Total Number of directors associated as on the date of meeting | Number of directors attended |
|--------|----------------------------------|--|------------------------------|
| 1 | 1 st April, 2022 | 6 | 6 |
| 2 | 19 th April, 2022 | 6 | 3 |
| 3 | 14 th May, 2022 | 6 | 6 |
| 4 | 27 th June, 2022 | 6 | 2 |
| 5 | 29 th June, 2022 | 6 | 2 |
| 6 | 15 th July, 2022 | 6 | 2 |
| 7 | 12 th August, 2022 | 6 | 6 |
| 8 | 21 st September, 2022 | 6 | 2 |
| 9 | 23 rd September, 2022 | 6 | 6 |
| 10 | 24 th September, 2022 | 6 | 3 |
| 11 | 14 th October, 2022 | 6 | 2 |
| 12 | 19 th October, 2022 | 6 | 2 |
| 13 | 22 nd November, 2022 | 6 | 2 |
| 14 | 25 th November, 2022 | 6 | 2 |
| 15 | 8 th December, 2022 | 6 | 2 |
| 16 | 20 th December, 2022 | 6 | 2 |
| 17 | 21 st December, 2022 | 6 | 3 |
| 18 | 31 st December, 2022 | 7 | 7 |
| 19 | 3 rd February, 2023 | 7 | 2 |
| 20 | 22 nd February, 2023 | 7 | 2 |
| 21 | 6 th March, 2023 | 7 | 2 |
| 22 | 13 th March, 2023 | 7 | 2 |
| 23 | 23 rd March, 2023 | 7 | 2 |

The maximum time gap between any two consecutive meetings did not exceed 120 days.

The number of meetings attended by the Directors during the F.Y. 2022-23 is as follows:

| S. No. | Name of the Director | No. of Board Meeting entitled to attend | No. of Meetings attended |
|--------|------------------------|---|--------------------------|
| 1. | Mr. Vivek Gupta | 23 | 23 |
| 2. | Mr. Padam Sain Gupta | 23 | 8 |
| 3. | Mr. Amulya Gupta | 23 | 23 |
| 4. | Mr. Naresh Chand Goyal | 23 | 5 |
| 5. | Mr. Sachin Gupta | 23 | 5 |
| 6. | Mr. Vishal Goela | 23 | 5 |
| 7. | Mr. Shivam Gupta | 6 | 2 |

26. DETAILS OF GENERAL MEETINGS OF THE COMPANY:

During the year 2022-23, following General meetings were held as follows:

Annual General Meeting: 30th September, 2022

Extraordinary General Meeting: N.A.

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27. DISCLOSURE ON COMPOSITION OF COMMITTEES

The Board of Directors has constituted Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function under their respective Charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are usually placed before the Board for noting.

The Board currently has the following Committees:

- A. Audit Committee.
- B. Nomination & Remuneration Committee.
- C. CSR Committee.

A. Audit Committee

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the companies Act, 2013.

The composition of the Audit Committee as on 31st March, 2023 and number of meetings attended by the Members during the year are given below:

| Name of Member | Status | No. of meetings entitled to attend | Meetings attended |
|------------------------|------------------------------------|------------------------------------|-------------------|
| Mr. Naresh Chand Goyal | Chairman (Independent Director) | 4 | 4 |
| Mr. Sachin Gupta | Member (Independent Director) | 4 | 4 |
| Mr. Vishal Goela | Member (Independent Director) | 4 | 4 |

During the year, Four (4) Audit Committee meetings were held on the following dates:

1. 1st April, 2022
2. 14th May, 2022
3. 12th August, 2022
4. 31st December, 2022

All the recommendations made by the Audit Committee were accepted by the board.

B. Nomination and Remuneration Committee

The policy formulated under Nomination and Remuneration Committee are in conformity with the requirements as per provisions of sub-Section (3) of Section 178 of Companies Act, 2013.

The composition of the Nomination and Remuneration Committee as on 31st March, 2023 and number of meetings attended by the Members during the year are given below:

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| Name of Member | Status | No. of meetings entitled to attend | Meetings attended |
|------------------------|------------------------------------|------------------------------------|-------------------|
| Mr. Naresh Chand Goyal | Chairman (Independent Director) | 2 | 2 |
| Mr. Sachin Gupta | Member (Independent Director) | 2 | 2 |
| Mr. Vishal Goela | Member (Independent Director) | 2 | 2 |

During the year, Two (2) Nomination and Remuneration Committee meetings were held on the following dates:

1. 14th May, 2022
2. 31st December, 2022

C. CSR Committee

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the companies Act, 2013.

| Name of Member | Status | No. of meetings entitled to attend | Meetings attended |
|------------------------|------------------------------------|------------------------------------|-------------------|
| Mr. Naresh Chand Goyal | Chairman (Independent Director) | 2 | 2 |
| Mr. Sachin Gupta | Member (Independent Director) | 2 | 2 |
| Mr. Vishal Goela | Member (Independent Director) | 2 | 2 |

During the year, Two (2) CSR Committee meetings were held on the following dates:

1. 19th April, 2022
2. 13th March, 2023

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loan, made any investment and/or given any guarantee under Section 186 of the Companies Act, 2013.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure-C** to this Annual Report. Suitable disclosures as required by the Accounting Standards (AS-18) are disclosed. Details shown in Note- 31 of the Balance Sheet of the Company.

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30. ACTIVITIES RELATING TO EXPORTS

During the year under review, activities relating to exports during the current financial year as well as during the previous financial year are disclosed under the Note-29 of Balance Sheet of the Company.

31. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Rules made thereunder, the Annual Return of the Company in Form MGT-7 for the year under review is available on the website of the Company at the following link:

<https://www.oswalpumps.com/images/Annual>Returns/Form MGT 7 Oswal 2023.pdf>

32. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS)- 21 on Consolidated Financial Statements read with other with other applicable provision, there is a requirement of Consolidated Financial Statements and the same has been made by the Company.

33. INTERNAL FINANCIAL CONTROLS:

Your Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

34. COST AUDITORS:

The provisions of Section 148(1) of the Act with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein. Pursuant to Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company will be required to get its Cost records audited by a Cost Auditor for the financial year 2022-23. The Board of Directors appointed M/s Sanjay Kumar Garg & Associates, Cost & Management Accountants as Cost Auditors for conducting audit of the cost accounts maintained by the Company for the financial year 2022-23.

35. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Ashish Goyal, Proprietor of M/s A. Goyal & Associates, Company Secretary in Practice to undertake the secretarial audit of the Company for FY 2022-23. The Secretarial Audit Report is appended as **Annexure-D** to this Report. There are no adverse remarks/ observations/ qualifications/ reservations / disclaimers in the Secretarial Audit Report.

36. INTERNAL AUDITORS:

The Board of Directors appointed M/s A. Goyal & Associates, Company Secretary in Practice as Internal Auditors of the Company for the financial year 2022-23.

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37. SIGNIFICANT AND MATERIAL ORDERS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operations in future.

38. CORPORATE SOCIAL RESPONSIBILITY:

The Company has in place a Corporate Social Responsibility ("CSR") Committee constituted as per the provisions of Section 135 of the Companies Act, 2013, and Rules made thereunder, details of which are mentioned in the Report forming part of this Annual Report.

The Company has been carrying out various CSR activities in the areas specified in terms of Section 135 read with Schedule VII of the Companies Act, 2013, and Rules made thereunder. The Annual Report on CSR Activities and other details for Financial Year 2022-23 of the Company in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure - E** of this Report.



39. OTHERS:



- The details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year: **NIL**
- The details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof: **NIL**

40. ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, bankers and regulatory and government authorities for the continued support given by them to the Company and their confidence reposed in the management.

By Order of the Board
For Oswal Pumps Limited



Vivek Gupta
Managing Director
DIN: 00172835



Amulya Gupta
Whole-time Director
DIN: 08500306

Date: 10.09.2023

Place: Karnal

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ANNEXURES TO THE DIRECTORS' REPORT

| | |
|-------------------|--|
| Annexure A | Form AOC- 1 |
| Annexure B | Conservation of Energy, Technology Absorption and Research & Development and Foreign Exchange Earnings and Outgo |
| Annexure C | Form No. AOC -2 |
| Annexure D | Secretarial Audit Report |
| Annexure E | Annual Report on CSR Activities for Financial Year 2022-23 |

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Annexure-A

Form AOC- 1

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

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

Part "A": Subsidiaries

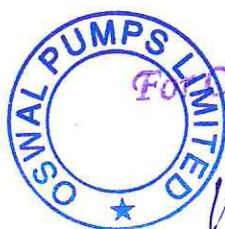
| | |
|---|--|
| 1. S. No. | 1 |
| 2. Name of the Subsidiary | M/s Oswal Solar Structure Private Limited |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1 st April 2022 to 31 st March, 2023 |
| 4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Not Applicable <u>INR (In Hundreds)</u> |
| 5. Share capital | 24,990.00 |
| 6. Reserves & surplus | NIL |
| 7. Investments | NIL |
| 8. Turnover | NIL |
| 9. Profit/ (Loss) before taxation | NIL |
| 10. Provision for taxation | NIL |
| 11. Profit after taxation | NIL |
| 12. Proposed Dividend | NIL |
| 13. % of shareholding | 99.996 % |
| 1. S. No. | 2 |
| 2. Name of the Subsidiary | M/s Oswal Green Industries Private Limited |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 1 st April 2022 to 31 st March, 2023 |
| 4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Not Applicable <u>INR (In Hundreds)</u> |
| 5. Share capital | 990.00 |
| 6. Reserves & surplus | NIL |
| 7. Investments | NIL |
| 8. Turnover | NIL |

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| | |
|-----------------------------------|--------|
| 9. Profit/ (Loss) before taxation | NIL |
| 10. Provision for taxation | NIL |
| 11. Profit after taxation | NIL |
| 12. Proposed Dividend | NIL |
| 13. % of shareholding | 99.99% |

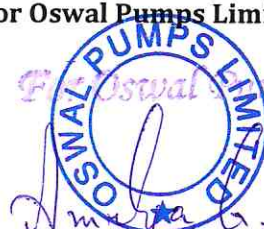


Oswal Pumps Ltd.

Vivek Gupta Director

Vivek Gupta
Managing Director
DIN: 00172835

**By Order of the Board
For Oswal Pumps Limited**



Oswal Pumps Ltd.

Amulya Gupta Director

Amulya Gupta
Whole-time Director
DIN: 08500306

Date: 10.09.2023

Place: Karnal

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ANNEXURE-B

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

I. CONSERVATION OF ENERGY

- a) **Steps taken or impact on conservation of energy:** Energy conservation efforts are ongoing activities. During the year under review further efforts were made to ensure optimum utilization of electricity.
- b) **Steps taken by the company for utilizing alternate sources of energy:** NIL
- c) **The Capital investment on energy conservation equipment's:** NIL

II. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION AND RESEARCH & DEVELOPMENT

No research & development or technical absorption or adaption & innovation taken place in the company during the Financial Year 2022-2023, the details as per rule 8(3) of The Companies (Accounts) Rules, 2014 are as follows:

- i. **Efforts made towards technology absorption:** NIL
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** NIL
- iii. **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**
- a. Details of technology imported: NIL
- b. Year of Import: NIL
- c. Whether the technology been fully absorbed: NIL
- d. Areas where absorption has not taken place and the reasons there of: NIL
- iv. **Expenditure incurred on Research and Development:** NIL

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

| Particulars | 2022-23 | 2021-22 |
|---|----------|----------|
| Total Foreign Exchange Received (F.O.B. Value of Export) | 3,497.05 | 3,273.22 |
| Total Foreign Exchange used: | | |
| i) Raw Materials | | --- |
| ii) Consumable Stores | 1,616.42 | 927.55 |
| iii) Capital Goods | | --- |

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

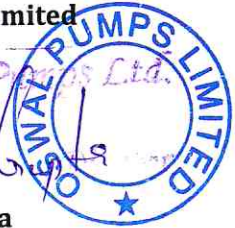
REGD. OFFICE: C-5/2 A, RANA PARTAP BAGH, OPPOSITE CC COLONY, DELHI- 110007

| | | |
|---------------------|-------|-------|
| iv) Foreign Travels | | --- |
| v) Others | 31.39 | 36.70 |

By Order of the Board
For Oswal Pumps Limited



Vivek Gupta
Vivek Gupta
Managing Director
DIN: 00172835



Amulya Gupta
Amulya Gupta
Whole-time Director
DIN: 08500306

Date: 10.09.2023
Place: Karnal

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

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ANNEXURE-C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

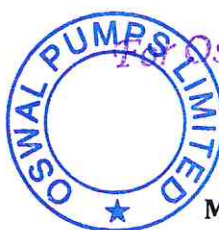
1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2023 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

The material transactions entered into by the company with related party were at arm's length price and are in the normal course of the business of the company:

| | | | | |
|--|--|---|---|---|
| a) Name(s) of the related party and nature of relationship: | Mrs. Radhika Gupta (Relative of Director) | Mr. Vivek Gupta, Managing Director | Mr. Shivam Gupta (Additional Director) | Mr. Amulya Gupta, Whole-time Director |
| b) Nature of contracts/arrangements/transactions: | Remuneration | Remuneration | Remuneration | Remuneration |
| c) Duration of the contracts/arrangements/transactions: | N.A. | N.A. | N.A. | N.A. |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any: | N.A. | General terms of employment as applicable on other employees. | General terms of employment as applicable on other employees. | General terms of employment as applicable on other employees. |
| e) Date(s) of approval by the Board, if any: | N.A. | N.A. | N.A. | N.A. |
| f) Amount paid as advances, if any: | NIL | NIL | NIL | NIL |



Vivek Gupta
Managing Director
DIN: 00172835



By Order of the Board
For Oswal Pumps Limited
Amulya Gupta
Whole-time Director
DIN: 08500306

Date: 10.09.2023

Place: Karnal



A. GOYAL & ASSOCIATES

Company Secretaries

SCO 353, IInd Floor Mugal Canal, Karnal-132001
(M) : 89501-70702 e-mail : csashishgoyal@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31.03.2023

*[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: U74999DL2003PLC121307
C-5/2 A, Rana Partap Bagh,
Opposite CC Colony, Delhi- 110007

I 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 me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("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 and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards Issued by the Institute of Company Secretaries of India,

I report that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) 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 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.
- c) The Compliance by the Company of applicable financial laws like direct taxes and indirect taxes and maintenance of financial records and books of accounts has not been reviewed in this Audit, since the same has been the subject to be review by statutory financial audit and designated professionals.
- d) Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- e) Compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

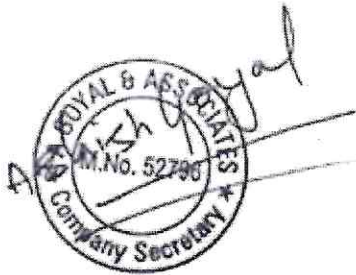
We have checked the compliance management system of the Company, to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition 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 Meeting, 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 meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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 applicable laws, suits, rules, regulations and guidelines.

**For A. Goyal & Associates
Company Secretaries**



**CS Ashish Goyal
Proprietor
Membership No.: 52796
C.P. No.: 19535
UDIN: A052796E000981955**

**Date: 10.09.2023
Place: Karnal**

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

REGD. OFFICE: C-5/2 A, RANA PARTAP BAGH, OPPOSITE CC COLONY, DELHI- 110007

Annexure-E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2022-23

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the CSR Policy of the Company:

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. Composition of CSR Committee:

| S. 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 | Chairman & Independent Director | 2 | 2 |
| 2. | Mr. Sachin Gupta | Independent Director | 2 | 2 |
| 3. | Mr. Vishal Goela | Independent Director | 2 | 2 |

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR Committee composition, CSR Policy and projects/ programs undertaken by the Company along with the implementing agencies / partners are available on links given below:

- (i) CSR Committee composition: <https://www.oswalpumps.com/images/CSR Policy/CSR Committee.pdf>
- (ii) CSR Policy: <https://www.oswalpumps.com/images/CSR Policy/CSR Policy Oswal Pumps 2023.pdf>
- (iii) CSR Projects programs undertaken by the Company: N.A.

4. 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:

Not Applicable as the Company does not have an average CSR obligation of Rs. 10 crore or more, in the three (3) immediately preceding financial years.

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:

| S. No. | Financial Year | Amount available for set-off from preceding financial years (Rs. in Lacs) | Amount required to be set-off for the financial year, if any (Rs. in Lacs) |
|--------|----------------|---|--|
| 1 | Not Applicable | Not Applicable | Not Applicable |
| | Total | | |

5. Average net profit of the Company as per as per Section 135(5): Rs 13,14,18,200.10

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

REGD. OFFICE: C-5/2 A, RANA PARTAP BAGH, OPPOSITE CC COLONY, DELHI- 110007

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 26,28,364
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set-off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 26,28,364

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

| Total Amount Spent for the financial Year (Rs. in Lacs) | Amount Unspent (Rs. in Lacs) | | | | |
|---|---|------------------|---|--------|------------------|
| | 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 |
| 54.00 | NIL | NIL | NIL | NIL | NIL |

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

| (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|--|---|---------------------|-------------------------|----------|------------------|--|--|---|--|---|-------------------------|
| 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 (Rs. in Lacs) | Amount spent in the current financial Year (Rs. in Lacs) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lacs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agent | |
| | | | State | District | | | | | | Name | CSR Registration number |
| Yoga and free education for Needy Children | Promoting education | Yes | Karnal, | Haryana | N.A. | 11.00 | 11.00 | NIL | No | Vaish Bhawan Charitable Trust | CSR000231 |
| Construction of community hall for the society | Setting up homes | Yes | Karnal, | Haryana | N.A. | 11.00 | 11.00 | NIL | No | Vaish Bhawan Charitable Trust | CSR000231 |
| Distribution of free food to needy people | Eradicating hunger | Yes | Karnal, | Haryana | N.A. | 11.00 | 11.00 | NIL | No | Vaish Bhawan Charitable Trust | CSR000231 |
| Total | | | | | | 33.00 | 33.00 | NIL | | | |

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

REGD. OFFICE: C-5/2 A, RANA PARTAP BAGH, OPPOSITE CC COLONY, DELHI- 110007

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 (Rs. in Lacs) | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State. | District. | | | Name. | CSR registration number. |
| 1. | N.A. | N.A. | N.A. | N.A. | | N.A. | N.A. | N.A. | N.A. |
| | Total | | | | | | | | |

Note: The projects/programs as referred to above are implemented on an annual basis.

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 54,00,000

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

| Sl. No. | Particular | Amount (Rs. in Lacs) |
|---------|---|----------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 26.28 |
| (ii) | Total amount spent for the Financial Year | 54.00 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 27.72 |
| (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 financial years [(iii)-(iv)] | NIL |

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

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lacs) | Amount spent in the reporting Financial Year (Rs. in Lacs) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in the succeeding financial years. (Rs. in Lacs) |
|---------|--------------------------|---|--|--|----------------------|------------------|---|
| | | | | Name of the Fund | Amount (Rs. in Lacs) | Date of transfer | |
| 1. | N.A. | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total | NIL | NIL | NIL | NIL | NIL | NIL |

(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 (Rs. in Lacs) | Amount spent on the project in the reporting Financial Year (Rs. in Lacs) | Cumulative amount spent at the end of reporting Financial Year (Rs. in Lacs) | Status of the project - Completed /Ongoing |

OSWAL PUMPS LIMITED

CIN No. U74999DL2003PLC121307

REGD. OFFICE: C-5/2 A, RANA PARTAP BAGH, OPPOSITE CC COLONY, DELHI- 110007

| | | | | | | | | |
|---|-------|------|-----|------|-----|-----|-----|------|
| 1 | N.A. | N.A. | NIL | N.A. | NIL | NIL | NIL | N.A. |
| | Total | | NIL | N.A. | NIL | NIL | NIL | N.A. |

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):

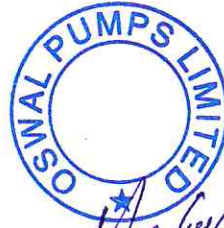
(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset(s): Rs. 33,00,000

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

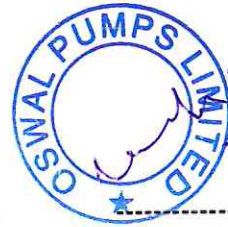
(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

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): N.A.



Vivek Gupta
Managing Director
DIN: 00172835

By Order of the Board
For Oswal Pumps Limited



Naresh Chand Goyal
Chairman CSR Committee
DIN: 07608268

Date: 10.09.2023

Place: Karnal