(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated June 17, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

OSWAL PUMPS LIMITED

CORPORATE IDENTITY NUMBER: U74999HR2003PLC124254

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India	Anish Kumar, Company Secretary and Compliance Officer	**E- mail:** investorrelations@oswalpumps.com **Tel:** +91 18 4350 0307	www.oswalpumps.com

OUR PROMOTERS: VIVEK GUPTA, AMULYA GUPTA, SHIVAM GUPTA, ESS AAR CORPORATE SERVICES PRIVATE LIMITED, SHORYA TRADING COMPANY PRIVATE LIMITED AND SINGH ENGCON PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	14,495,114^ equity shares of face value ₹1 each of our Company aggregating to ₹8,900.00^ million	8,100,000^ equity shares of face value ₹1 each of our Company aggregating to ₹ 4,973.40^ million	22,595,114^ equity shares of face value ₹1 each of our Company aggregating to ₹13,873.40^ million	The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*" on page 480. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 506.

^Subject to finalization of the Basis of Allotment

DETAILS OF THE OFFER FOR SALE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE ₹1 EACH OF OUR COMPANY OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Vivek Gupta	Promoter Selling Shareholder	8,100,000 equity shares of face value ₹1 each of our Company aggregating to ₹4,973.40^ million	Nil

^Subject to finalization of the Basis of Allotment
**Weighted average cost of acquisition per Equity Share, as certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to their certificate dated June 17, 2025*

RISK IN RELATION TO THE FIRST OFFER

The face value of the equity shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 165 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The equity shares of face value ₹1 each of our Company in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements made or undertaken expressly by him in this Prospectus to the extent of information specifically pertaining to him and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Prospectus, including, *among others*, any of the statements made by or relating to our Company or any other person(s).

LISTING
The equity shares of face value ₹1 each of our Company offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		
NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Yogesh Malpani/ Pawan Kumar Jain	**E-mail:** oswalpumps.ipo@iiflcap.com **Tel:** +91 22 4646 4728
Axis Capital Limited	Jigar Jain	**E-mail:** oswalpumps.ipo@axiscap.in **Tel:** +91 22 4325 2183
CLSA India Private Limited	Prachi Chandgothia/ Purab Sharma	**E-mail**: oswalpumps.ipo@clsa.com **Tel**: +91 22 6650 5050
JM Financial Limited	Prachee Dhuri	**E-mail:** oswalpumps.ipo@jmfl.com **Tel:** +91 22 6630 3030
Nuvama Wealth Management Limited	Lokesh Shah	**E-mail**: oswalpumps@nuvama.com **Tel**: +91 22 4009 4400

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: oswalpumps.ipo@linkintime.co.in **Tel**: + 91 810 811 4949

BID/ OFFER PERIOD	
ANCHOR INVESTOR BID/ OFFER PERIOD	**THURSDAY, JUNE 12, 2025**(1)
BID/ OFFER OPENED ON	**FRIDAY, JUNE 13, 2025**
BID/ OFFER CLOSED ON	**TUESDAY, JUNE 17, 2025**(2)

(1) *The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date.*
(2) *UPI mandate end time and date was at 5.00 p.m. on the Bid/ Offer Closing Date.*

PROSPECTUS
Dated June 17, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

OSWAL PUMPS LIMITED

Our Company was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Our Company was then converted into a public limited company under the Companies Act, 1956, pursuant to the Shareholders' resolution dated October 24, 2006, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 310.

Registered and Corporate Office: Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132 037, India
Contact Person: Anish Kumar, Company Secretary and Compliance Officer
Tel: +91 18 4350 0307; **E-mail:** investorrelations@oswalpumps.com; **Website:** www.oswalpumps.com
Corporate Identity Number: U74999HR2003PLC124254

OUR PROMOTERS: VIVEK GUPTA, AMULYA GUPTA, SHIVAM GUPTA, ESS AAR CORPORATE SERVICES PRIVATE LIMITED, SHORYA TRADING COMPANY PRIVATE LIMITED AND SINGH ENGCON PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF 22,595,114^ EQUITY SHARES OF FACE VALUE ₹1 EACH ("EQUITY SHARES") OF OSWAL PUMPS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹614 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹613 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹13,873.40^ MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 14,495,114^ EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹8,900.00^ MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 8,100,000^ EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING ₹4,973.40^ MILLION BY VIVEK GUPTA (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE ₹1 EACH BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 19.82% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER PRICE IS ₹614 PER EQUITY SHARE AND THE OFFER PRICE IS 614 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^Subject to finalization of the Basis of Allotment

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance equity shares of face value ₹1 each available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, 15% of the Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 506.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 165, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The equity shares of face value ₹1 each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements made or undertaken expressly by it in this Prospectus to the extent of information specifically pertaining to him and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Prospectus, including, *among others*, any of the statements made by or relating to our Company or any other person(s).

LISTING

The equity shares of face value ₹1 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the equity shares of face value ₹1 each pursuant to their letters each dated November 28, 2024. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus was, and a signed copy of this Prospectus shall be, delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that were available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 571.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
IIFL Capital Services Limited **(*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail**: oswalpumps.ipo@iiflcap.com **Website**: www.iiflcap.com **Investor grievance e-mail**: ig.ib@iiflcap.com **Contact person**: Yogesh Malpani/ Pawan Kumar Jain **SEBI registration no.**: INM000010940	**Axis Capital Limited** 1st floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: oswalpumps.ipo@axiscap.in **Website**: www.axiscapital.co.in **Investor grievance e-mail**: complaints@axiscap.in **Contact person**: Jigar Jain **SEBI registration no.**: INM000012029	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: oswalpumps.ipo@clsa.com **Website**: www.india.clsa.com **Investor grievance e-mail**: investor.helpdesk@clsa.com **Contact person**: Prachi Chandgothia/ Purab Sharma **SEBI registration no.**: INM000010619	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: oswalpumps.ipo@jmfl.com **Website**: www.jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Contact person**: Prachee Dhuri **SEBI registration no.**: INM000010361	**Nuvama Wealth Management Limited** 801-804, Wing A Building No. 3, Inspire BKC G Block, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4009 4400 **E-mail**: oswalpumps@nuvama.com **Website**: www.nuvama.com **Investor grievance e-mail**: customerservice.mb@nuvama.com **Contact person**: Lokesh Shah **SEBI registration no.**: INM000013004	**MUFG Intime India Private Limited** **(*formerly Link Intime India Private Limited*)** C-101, 247 Park L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel**: + 91 810 811 4949 **E-mail**: oswalpumps.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance e-mail**: oswalpumps.ipo@linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI registration no**.: INR000004058

BID/ OFFER PROGRAMME		
ANCHOR INVESTOR BID/ OFFER DATE: THURSDAY, JUNE 12, 2025(1)	**BID/ OFFER OPENED ON: FRIDAY, JUNE 13, 2025**	**BID/ OFFER CLOSED ON: TUESDAY JUNE 17, 2025(2)**

(1) *The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date.*
(2) *UPI mandate end time and date was at 5.00 p.m. on the Bid/ Offer Closing Date.*

(*This page is intentionally left blank*)

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular or notification shall be deemed to include all amendments, supplements, re-enactments, clarifications and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of the Articles of Association" on pages 165, 180, 188, 301, 310, 354, 429, 467, 479 and 534, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
Our Company or the Company or the Issuer or Oswal	Oswal Pumps Limited, a public limited company incorporated in India under the Companies Act, 1956, whose registered and corporate office is situated at Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132 037, India
We or us or our	Unless the context otherwise requires or implies, refers to our Company, our Subsidiaries and our Associate, on a consolidated basis, as applicable

Company Related Terms

Term	Description
AoA or Articles or Articles of Association	The articles of association of our Company, as amended
Associate or Walso Solar	Walso Solar Solution Private Limited. For details, see "*History and certain Corporate Matters—Associates*" on page 317
Audit Committee	The audit committee of our Board of Directors as described in "*Our Management—Committees of the Board—Audit Committee*" on page 331
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, Singhi & Co., Chartered Accountants (firm registration number: 302049E)
Board or Board of Directors	The board of directors of our Company, including a duly constituted committees thereof, as applicable. For details, see "*Our Management—Board of Directors*" on page 323
Chairman and Managing Director	Our Company's chairman and managing director, being Vivek Gupta. For details, see "*Our Management—Board of Directors*" on page 323
Chartered Engineer	Vinod Kumar Goel, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included in this Prospectus
Chief Financial Officer or CFO	Our Company's chief financial officer, being Subodh Kumar. For details, see "*Our Management—Key Managerial Personnel of our Company*" on page 335
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer for the purposes of the Offer and as required under the SEBI Listing Regulations, being Anish Kumar. For details, see "*Our Management—Key Managerial Personnel of our Company*" on page 335
Corporate Promoters	The corporate promoters of our Company, namely, Ess Aar Corporate Services Private Limited, Shorya Trading Company Private Limited and Singh Engcon Private Limited. For details, see "*Our Promoters and Promoter Group—Promoters—Details of our Corporate Promoters*" on page 340
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors as described in "*Our Management—Committees of the Board—Corporate Social Responsibility Committee*" on page 333
Director(s)	The director(s) on our Board, as described in "*Our Management—Board of Directors*" on page 319
Equity Shares	Equity shares of face value of ₹1 each of our Company
ESOP Scheme	Employee Stock Option Plan – 2024. For details, see "*Capital Structure— 24. Employee Stock Options Scheme of our Company*" on page 118

Term	Description
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, being Padam Cotton Yarns Limited and Walso Solar Solution Private Limited, as disclosed in "*Our Group Companies*" on page 347
Independent Chartered Accountant	The peer reviewed independent chartered accountant to our Company, namely, Sanmarks & Associates, Chartered Accountants (firm registration number: 003343N)
Individual Promoters	The individual promoters of our Company, namely, Vivek Gupta, Amulya Gupta and Shivam Gupta. For details, see "*Our Promoters and Promoter Group—Promoters—Details of our Individual Promoters*" on page 339
IPO Committee	The committee constituted by our Board for the Offer
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management—Key Managerial Personnel of our Company*" on page 335
LSI, Chartered Engineer	LSI Engineering & Consultants Limited, appointed in relation to preparation of the Project Report
Materiality Policy	The policy adopted by our Board pursuant to a resolution: (i) dated September 12, 2024 for identification of group companies and for material creditors; and (ii) dated May 26, 2025 for material outstanding civil litigation involving our Company, our Subsidiaries, our Promoters and our Directors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MoA or Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors as described in "*Our Management—Committees of the Board—Nomination and Remuneration Committee*" on page 329
Non-Executive Independent Director(s)	The non-executive independent director(s) on our Board, as described in "*Our Management—Board of Directors"* on page 319
Oswal Green	Oswal Green Industries Private Limited
Oswal Solar or Material Subsidiary	The material subsidiary of our Company, namely, Oswal Solar Structure Private Limited, in terms of Regulation 16(1)(c) of the SEBI Listing Regulations
Practicing Company Secretary	Pankaj Nigam & Associates, Practicing Company Secretaries
Project Report	The report titled "*Capital Expenditure Project Report*" dated May 26, 2025 issued by LSI, Chartered Engineer
Promoters	The promoters of our Company, namely, Vivek Gupta, Amulya Gupta, Shivam Gupta, Ess Aar Corporate Services Private Limited, Shorya Trading Company Private Limited and Singh Engcon Private Limited. For details, see "*Our Promoters and Promoter Group—Promoters*" on page 339
Registered Office or Registered and Corporate Office	The registered and corporate office of our Company, which is located at Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana, 132 037, India
Registrar of Companies or RoC	The Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries and our Associate as of and for the nine-month period ended December 31, 2024 and as of and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, each for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board of Directors as described in "*Our Management—Committees of the Board—Risk Management Committee*" on page 332
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management—Senior Management of our Company*" on page 335
Shareholders	The holders of the equity shares of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors as described in "*Our Management—Committees of the Board—Stakeholders' Relationship Committee*" on page 331
Subsidiaries	Subsidiaries of our Company, namely Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited. For details, see "*History and certain Corporate Matters—Subsidiaries*" on page 310
Whole-time Directors	The whole-time directors on our Board, as disclosed in "*Our Management—Board of Directors*" on page 319

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who had Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	₹614 per Equity Shares, being thehe price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Allocation Price was determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	₹614 per Equity Shares, being the final price at which Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus,. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period
Anchor Investor Portion	6,778,533^ Equity Shares, being 60% of the QIB Portion, which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations ^*Subject to finalization of Basis of Allotment*
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form by such SCSB and includes the account of a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 506
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be

Term	Description
Bid Lot	24 Equity Shares and in multiples of 24 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being, Tuesday, June 17, 2025
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being, Friday, June 13, 2025
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations
Bidder(s)	Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely, IIFL Capital, Axis Capital, CLSA, JM Financial and Nuvama
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
CAN or Confirmation of Allocation Note	A notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	₹614, being the higher end of the Price Band
Cash Escrow and Sponsor Bank Agreement	Agreement dated June 7, 2025 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *among others*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
CLSA	CLSA India Private Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI Master Circular and the UPI Circulars as per the respective list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs. Only Retail Individual Bidders Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. No other category of Bidders was entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collected the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and as updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/ or the instructions were issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com), updated from time to time.
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated September 17, 2024 filed with the SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) were opened, in this case being HDFC Bank Limited
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	₹584, the lower end of the Price Band
Fresh Issue	The issue of 14,495,114^ equity shares of face value ₹1 each of our Company aggregating to ₹8,900.00^ million by our Company ^ *Subject to finalization of Basis of Allotment*
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL Capital	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
JM Financial	JM Financial Limited
1Lattice	Lattice Technologies Private Limited
1Lattice Report	Report titled "*Pumps and Solar Rooftop Industry Report*" dated May 26, 2025 prepared and released by 1Lattice, exclusively commissioned and paid for by our Company in connection with the Offer
Monitoring Agency	ICRA Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Monitoring agency agreement dated May 26, 2025 entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion comprising 225,952^ Equity Shares, which was available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price ^ *Subject to finalization of Basis of Allotment*
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 121
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising 3,389,268^ Equity Shares, which was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-

Term	Description
	categories would have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price ^*Subject to finalization of Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of 22,595,114^ equity shares of face value ₹1 each of our Company for cash at a price of ₹614 per Equity Share aggregating to ₹13,873.40^ million comprising the Fresh Issue and the Offer for Sale ^*Subject to finalization of Basis of Allotment*
Offer Agreement	The agreement dated September 17, 2024, read with the amendment agreement dated May 26, 2025, entered into by and among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 8,100,000 equity shares of face value of ₹1 each of our Company aggregating to ₹4,973.40^ million by the Promoter Selling Shareholder for a cash price of ₹614 per Equity Share, as set out below: **S. No.** | **Name of the Promoter Selling Shareholder** | **Number of Offered Shares** 1. | Vivek Gupta | 8,100,000 Equity Shares ^*Subject to finalization of Basis of Allotment*
Offer Price	₹614 per Equity Share. The Offer Price was decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus. Equity Shares was Allotted to Anchor Investors at the Anchor Investor Offer Price
Offer Proceeds	The Net Proceeds and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 121
Offered Shares	8,100,000 equity shares of face value ₹1 each aggregating to ₹4,973.40^ million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale ^*Subject to finalization of Basis of Allotment*
Price Band	Price band of a minimum price of ₹584 per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹614 per Equity Share (*i.e.,* the Cap Price)
Pricing Date	June 17, 2025, the date on which our Company, in consultation with the BRLMs, finalized the Offer Price
Promoter Selling Shareholder	Vivek Gupta
Prospectus	This prospectus dated June 17, 2025 for the Offer filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *among others*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Offer Account was opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being Axis Bank Limited
QIB Portion	The portion of the Offer being 50% of the Offer, comprising 11,297,556^ Equity Shares, which was available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price, as applicable ^*Subject to finalization of Basis of Allotment*
Qualified Institutional Buyer(s), QIB(s) or QIB Bidder(s)	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus dated June 7, 2025 for the Offer issued by our Company, read with the first addendum dated June 11, 2025 and second addendum dated June 12, 2025, in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price
Refund Account	Account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made

Term	Description
Refund Bank	The bank which is a clearing member and registered with the SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) was opened, in this case being HDFC Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars issued by the SEBI
Registrar Agreement	The agreement dated September 17, 2024, read with the amendment agreement dated May 26, 2025, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Retail Individual Bidders or RIBs	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta) and includes Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Offer comprising 7,908,290^ Equity Shares, which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price ^ *Subject to finalization of Basis of Allotment*
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
Self Certified Syndicate Banks or SCSBs	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Share Escrow Agreement	Agreement dated June 7, 2025 entered among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from the ASBA Bidders, a list of which is available of the website of SEBI (www.sebi.gov.in) and as updated from time to time
Sponsor Bank(s)	Axis Bank Limited and HDFC Bank Limited, each, being a Banker to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, the BSE and the NSE
Syndicate or members of the Syndicate	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement dated June 7, 2025 entered into among the members of the Syndicate, the Promoter Selling Shareholder, the Registrar to the Offer and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate
Syndicate Members	Syndicate members to the Offer as defined in Regulation 2(1)(hhh) of the SEBI ICDR Regulations, being JM Financial Services Limited and Nuvama Wealth Management Limited
Systemically Important NBFC	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Collectively, the BRLMs and the Syndicate Members

Term	Description
Underwriting Agreement	The agreement dated June 17, 2025 entered into among the Underwriters, the Promoter Selling Shareholder and our Company
Unified Payments Interface or UPI	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors who applied as Retail Individual Bidders in the Retail Portion and individuals who applied as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million were required to use the UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
Agri-Solar Pump	Solar powered pumps used in agricultural sector
ALMM	Approved list of manufacturers and models for solar modules issued by the Ministry of New and Renewable Energy, Government of India
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BOS	Balance of systems
CE	Conformité Européene
CI Casting	Cast iron casting
CNC	Computer numerical control
EVA	Ethylene-vinyl acetate
GW	Gigawatt
HP	Horse power
ISI	Indian Standards Institute
Kirloskar	Kirloskar Brothers Limited
KPI	Key performance indicators
KSB	KSB Limited
KW	Kilowatt
MT	Metric tonne
MW	Megawatt
NTP	Notice to proceed
PLC	Programmable logic controller
PM Kusum Scheme	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme

Term	Description
PVC	Poly vinyl chloride
Roto	Roto Pumps Limited
Shakti	Shakti Pumps (India) Limited
SS	Stainless steel
TIG	Tungsten inert gas
Turnkey Solar Pumping Systems	Our turnkey solar pumping systems comprises of solar powered agricultural pumps, solar modules, mounting structures, pump controllers and their installations.
WPIL	WPIL Limited
VFDs	Variable frequency drives

Key Performance Indicators

Term	Description
Addition to Property, Plant and Equipment	Addition to property, plant and equipment represents the cumulative addition to the Gross Block in the period
Cash Conversion Cycle	Cash conversion cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days Accounts receivables days is calculated by multiplying the average accounts receivables by 365/ 275 and dividing the result by the revenue from operations for the specified period/ year Inventory outstanding days is calculated by multiplying the average inventory by 365/ 275 and dividing the result by the revenue from operations for the specified period/ year Accounts payables days is calculated by multiplying the average accounts payable by 365/ 275 and dividing the result by the revenue from operations for the specified period/ year
EBITDA	EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
EBITDA Margin	EBITDA margin on revenue from operations refers to the EBITDA as a percentage of Revenue from Operations during a financial period/ year
Fixed Asset Turnover Ratio	Fixed asset turnover ratio is the Revenue from Operation during the year divided by average fixed assets during the year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development
Gross Block	Gross block represents the total cost of all property, plant and equipment
Gross Margin	Gross margin is Gross Profit divided by Revenue from Operations
Gross Profit	Gross profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed
Net Debt to Equity Ratio	Net debt to equity ratio is calculated as net debt divided by total equity of the company during the period/ year. Total equity is the sum of share capital and other equity. Net debt is calculated as total borrowings reduced by cash and cash equivalents
Net Debt to EBITDA Ratio	Net debt to EBITDA ratio as calculated as net debt divided by EBITDA. Net debt is calculated as total borrowings reduced by cash and cash equivalents
PAT	PAT is restated profit for the period/ years
PAT Margin	PAT margin is calculated as the restated profit for the period/ years as a percentage of total income
Return on Capital Employed	Return on capital employed is calculated as the earnings before interest and taxes (EBIT) divided by the average capital employed of the company during the period/ year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development
Return on Net Worth	Return on net worth is calculated as restated profit during the period/ year as a percentage of average of net worth of the company during the period/ year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization
Revenue from Operations	Revenue from operations is calculated as revenue from sale of products and other operating revenue
Total Borrowings	Total borrowings is equal to the current borrowings added to non-current borrowings for the year
Total Income	Total income is calculated as the sum of Revenue from Operations and other income

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual general meeting
Alternative Investment Funds or AIFs	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
CARO, 2020 Order or CARO	Companies (Auditor's Report) Order, 2020
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ELBR	External benchmark lending rate
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
Government or Government of India	The government of India
GST	Goods and services tax
HR	Human resources
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income-tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013
Indian GAAP	The Generally Accepted Accounting Principles in India

Term	Description
INR	Indian rupees
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs were not permitted to invest in the Offer
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
SIDBI	Small Industries Development Bank of India
State Government	The government of a State of India

Term	Description
Stock Exchanges	The NSE and the BSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD or US$	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year or calendar year	Unless the context otherwise requires, shall mean the twelve month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

For periods up to and including the financial year ended March 31, 2023, our Company and our Subsidiaries have prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 read with Section 133 of the Companies Act 2013, together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("**Previous GAAP**" or "**Indian GAAP**"). The consolidated financial statements of our Company and our Subsidiaries as of and for the year ended March 31, 2022 and March 31, 2023 were approved by the Board of Directors on August 12, 2022 and September 2, 2023 respectively.

Our Company decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India ("**Ind AS**") for the financial year ended March 31, 2024, and prepared its first financial statements in accordance with Ind AS for the year ended March 31, 2024, with the transition date as April 1, 2022.

Further, for the audited consolidated financial statements prepared in accordance with Ind AS for the nine-month period ended December 31, 2024 and all the three years that would be presented in the Restated Consolidated Financial Information, our Company and our Subsidiaries have prepared special purpose Ind AS consolidated financial statements for the years ended March 31, 2023 and March 31, 2022.

The special purpose Ind AS consolidated financial statements as of and for the years ended March 31, 2023, and March 31, 2022, have been prepared by translating the figures as per Previous GAAP financial statements as of and for the years ended March 31, 2023, and March 31, 2022 into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their Previous GAAP values, following the accounting policies consistent with Ind AS and mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2022). Accordingly, the special purpose Ind AS consolidated financial statements comply in all material aspects with Ind AS. Further, the comparative financial information as of and for the years ended March 31, 2023, and March 31, 2022 has not been included in the special purpose Ind AS consolidated financial statements as the same has not been considered relevant for that purpose.

Unless the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Information of our Company, our Subsidiaries and our Associate as of and for the nine-month period ended December 31, 2024 and as of and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, each for the nine-month period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, notes to accounts and other explanatory information and statement of adjustments to the audited consolidated financial statements as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. The financial statements of our Company as of and for the nine-month period ended December 31, 2024 and for the year ended March 31, 2024 were audited by our Statutory Auditors, Singhi & Co., Chartered Accountants. The financial statements of our Company as of and for the years ended March 31, 2023 were audited by the previous statutory auditors, Viney Goel & Associates, Chartered Accountants and for March 31, 2022 were audited by the previous statutory auditors, Harjinder Singh & Co., Chartered Accountants.

For further information, see "*Restated Consolidated Financial Information*" on page 354.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors—Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 80. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 257 and 428, respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Consolidated Financial Information.

Non-GAAP measures

We use a variety of non-GAAP financial and operational performance indicators to measure and analyze our financial and operational performance and financial condition from period to period, and to manage our business. Such non-GAAP measures include, but are not limited to Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Net Debt to Equity Ratio, Net Debt to EBITDA Ratio, Cash Conversion Cycle, Gross Block and Fixed Asset Turnover Ratio ("**Non-GAAP Measures**"). These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/ years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity's operating performance.

Also see "*Risk Factors—Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*" on page 75.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

Certain numerical information has been presented in this Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	**Exchange Rate as of:*** (*in ₹*)			
	December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	85.62	83.37	82.22	75.81

Source: RBI reference rate and www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places
** In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated May 26, 2025 and titled "*Pumps and Solar Rooftop Industry Report*" that has been prepared by 1Lattice, which report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**1Lattice Report**"). 1Lattice is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in "*Industry Overview*" on page 185 and information derived from the 1Lattice Report are in accordance with the presentation, analysis and categorisation in the 1Lattice Report.

Additionally, certain industry related information in "*Industry Overview*", "*Our Business*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on pages 185, 257, 33 and 428, respectively, has been derived from the 1Lattice Report.

The 1Lattice Report was available on the website of our Company at www.oswalpumps.com/investor-relations. The 1Lattice Report is subject to the following disclaimer:

"The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical financial position of the Company and management representations provided by the Company. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company."

These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 33. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 165 includes information relating to our peer group companies, which has been derived from publicly available sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will", "will continue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/ or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Any reduction in funding by the Government of India under the PM Kusum Scheme or failure to be awarded contracts.
- Any adverse changes in the conditions affecting the agricultural sector.
- Any adverse developments affecting our operations in the States of Haryana, Maharashtra, Uttar Pradesh and Rajasthan.
- Loss of any of our top 10 customers.
- Any adverse social and political events, weather conditions and natural disasters in Karnal, Haryana, where all of our manufacturing facilities are located.
- If increase in our manufacturing capacity for solar modules does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.
- Any inability to comply with repayment and other covenants in our financing agreements.
- Actual number of Turnkey Solar Pumping Systems that we eventually install may be lower than those awarded to us.
- Our failure to expand or effectively manage our distributor network, or any disruptions in our distribution network.
- Interruptions in the supply of raw materials.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 188, 260 and 432, respectively, of this Prospectus have been obtained from the 1Lattice Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 260 and 432, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

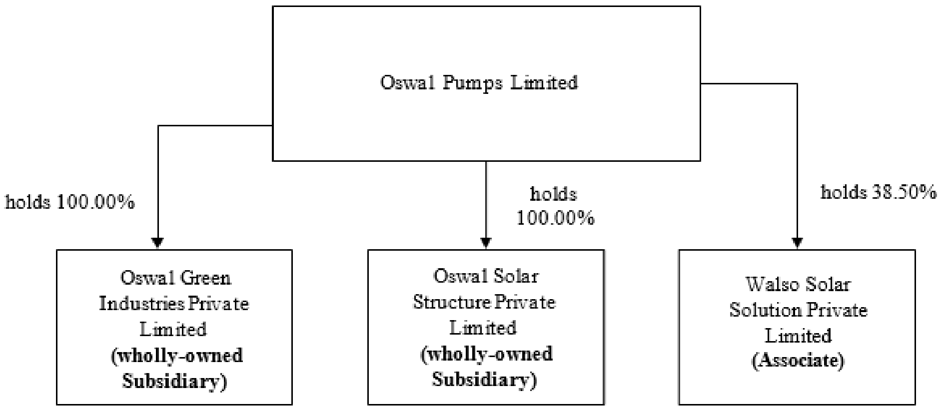
Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Promoter Selling Shareholder, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Prospectus until the date of Allotment. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and the Offered Shares from the date of this Prospectus until the date of Allotment pursuant to the Offer.

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Red Herring Prospectus or this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 33, 85, 104, 124, 188, 260, 354, 467, 510, and 534, respectively.

Summary of the primary business of our Company

We manufacture solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules, which we sell under the 'Oswal' brand. We have over 22 years of experience in pumps encompassing engineering, product design, manufacturing and testing. Our product portfolio allows us to address the diverse requirements of our end-users in the agricultural, residential and industrial sectors. Our operations are supported by two manufacturing facilities situated at Karnal, Haryana. One facility is dedicated to the production of pumps and motors, while the other focuses on manufacturing solar modules. The organizational chart of our Company has been included below:



Summary of the industry

The Indian pump market was ₹ 380.5 billion in Fiscal 2025 and is expected to reach ₹ 591.9 billion in Fiscal 2030, growing at a CAGR of 9.2% between Fiscal 2025 and 2030. The Indian pump industry is segmented into the agricultural pumps, industrial pumps, and residential pumps; agricultural pumps sector is expected to grow at a CAGR of 8.4%. The Indian solar pump market was valued at ₹ 164.5 billion in Fiscal 2025 and is expected to grow at a CAGR of 11.0% between Fiscal 2025 and 2030, expected to reach ₹ 271.1 billion by Fiscal 2030. (Source: 1Lattice Report). We face competition from domestic and international manufacturers for monoblock and submersible pumps, electric motors and solar modules. Technology, price, design, quality, delivery, and engineering capabilities are the primary elements of competition in our industry (Source: 1Lattice Report). Our peers are Kirloskar, Shakti Pumps, C.R.I. Pumps, WPIL Limited, KSB Pumps and Roto Pumps (Source: 1Lattice Report).

Names of Promoters of our Company

The Promoters of our Company are Vivek Gupta, Amulya Gupta, Shivam Gupta, Ess Aar Corporate Services Private Limited, Shorya Trading Company Private Limited and Singh Engcon Private Limited. For details, see "*Our Promoters and Promoter Group*" on page 343.

Details of the ultimate beneficial owners and natural persons in control of our Corporate Promoters are set out below:

S. No.	Name of the Corporate Promoter	Ultimate beneficial owners/ natural persons in control
1.	Ess Aar Corporate Services Private Limited	Vivek Gupta HUF#, Vivek Gupta, Amulya Gupta and Shivam Gupta
2.	Shorya Trading Company Private Limited	Vivek Gupta, Amulya Gupta and Shivam Gupta
3.	Singh Engcon Private Limited	Vivek Gupta, Amulya Gupta and Shivam Gupta

#Vivek Gupta is the karta and Radhika Gupta, Amulya Gupta and Shivam Gupta are the members of Vivek Gupta HUF

Offer size

The details in relation to the initial public offering of 22,595,114^ equity shares of face value ₹1 each of our Company for cash at a price of ₹614 per Equity Share (including a premium of ₹613 per Equity Share) are as follows:

Size of Fresh Issue	Size of Offer for Sale	Total Offer Size
14,495,114^ equity shares of face value ₹1 each of our Company aggregating to ₹8,900.00^ million	8,100,000^ equity shares of face value ₹1 each of our Company aggregating to ₹4,973.40^ million	22,595,114^ equity shares of face value ₹1 each of our Company aggregating to ₹13,873.40^ million

^Subject to finalization of the Basis of Allotment

The details of the Offer for Sale by the Promoter Selling Shareholder, are set out below:

S. No.	Name of the Promoter Selling Shareholder	Date of consent	Number of Offered Shares
1.	Vivek Gupta	May 26, 2025	8,100,000 Equity Shares

** The Equity Shares being offered by the Promoter Selling Shareholder have been held by him for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorization received from the Promoter Selling Shareholder for the Offer for Sale, see "The Offer" on page 85.*

The Offer constitutes 19.82%, of the fully diluted post-Offer Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 85 and 506, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:

S. No.	Particulars	Total estimated amount *(in ₹ million)*
1.	Funding certain capital expenditure of our Company	898.60
2.	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58
3.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00
4.	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00
5.	General corporate purposes(1)	1,678.96
	Total(1)	8,415.14

(1) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Offer*" on page 124.

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and Promoter Selling Shareholder as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group and the Promoter Selling Shareholder as a percentage of the pre-Offer paid-up Equity Share capital of the Company and post-Offer paid-up Equity Share capital of the Company, respectively are set out below:

Name of the Shareholder	Pre-Offer		Post-Offer	
	Number of equity shares of face value ₹1 each of our Company held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of equity shares of face value ₹1 each of our Company held	Percentage of the post-Offer paid-up Equity Share capital (%)^
Promoters				
Shorya Trading Company Private Limited	54,521,550	54.81	54,521,550	47.84
Vivek Gupta[(1)]	20,030,778	20.13	11,930,778	10.47
Ess Aar Corporate Services Private Limited	17,590,750	17.68	17,590,750	15.43
Total (A)	**92,143,078**	**92.62**	**84,043,078**	**73.74**
Other members of the Promoter Group				
Radhika Gupta	1,610,000	1.61	1,610,000	1.41
Rajev Gupta	325,000	0.33	325,000	0.29
Renu Goyal	182,000	0.18	182,000	0.16
Vishal Goela	45,000	0.05	45,000	0.04
Vikas Goela	45,000	0.05	45,000	0.04
Total (B)	**2,207,000**	**2.22**	**2,207,000**	**1.94**
Total (A + B)	**94,350,078**	**94.84**	**86,250,078**	**75.68**

(1) Also the Promoter Selling Shareholder
^Subject to finalization of the Basis of Allotment

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and additional top 10 Shareholders of our Company as at Allotment

The aggregate pre-Offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders of our Company as at Allotment is set out below.

S. No.	Pre-Offer shareholding*			Post-Offer shareholding as at Allotment^			
				At the lower end of the Price Band (₹584)		At the upper end of the Price Band (₹614)	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Shorya Trading Company Private Limited	54,521,550	54.81	54,521,550	47.52	54,521,550	47.84
2.	Vivek Gupta	20,030,778	20.13	11,930,778	10.40	11,930,778	10.47
3.	Ess Aar Corporate Services Private Limited	17,590,750	17.68	17,590,750	15.33	17,590,750	15.43
Other members of the Promoter Group							
4.	Radhika Gupta	1,610,000	1.61	1,610,000	1.40	1,610,000	1.41
5.	Renu Goyal	182,000	0.18	182,000	0.16	182,000	0.16
6.	Rajev Gupta	325,000	0.33	325,000	0.28	325,000	0.29
7.	Vishal Goela	45,000	0.05	45,000	0.04	45,000	0.04
8.	Vikas Goela	45,000	0.05	45,000	0.04	45,000	0.04
Top 10 Shareholders (other than Promoters)							
1.	Quant Mutual Fund - Quant Small Cap Fund	1,465,799	1.47	1,465,799	1.28	1,465,799	1.29
2.	VQ Fastercap Fund	1,384,365	1.39	1,384,365	1.21	1,384,365	1.21
3.	Rajasthan Global Securities Private Limited	407,167	0.41	407,167	0.35	407,167	0.36
4.	Akshat Greentech	407,167	0.41	407,167	0.35	407,167	0.36

S. No.	Pre-Offer shareholding*			Post-Offer shareholding as at Allotment^			
				At the lower end of the Price Band (₹584)		At the upper end of the Price Band (₹614)	
	Shareholders	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
	Private Limited						
5.	Valuequest India G.I.F.T. Fund	244,300	0.25	244,300	0.21	244,300	0.21
6.	Kotak Iconic Fund	244,300	0.25	244,300	0.21	244,300	0.21
7.	Kotak Iconic Fund II	244,300	0.25	244,300	0.21	244,300	0.21
8.	Saket Agarwal	162,867	0.16	162,867	0.14	162,867	0.14
9.	MC Jain Infoservices Private Limited	81,434	0.08	81,434	0.07	81,434	0.07
10.	NABS Equity *(acting through Sattva Developers Private Limited, partner)*	81,434	0.08	81,434	0.07	81,434	0.07

**Includes transfers of an aggregate of 5,012,222 Equity Shares of our Company by our Promoter, Vivek Gupta, representing 5.04% of the pre-Offer paid-up Equity Share capital of our Company, on June 10, 2025 and June 11, 2025*
^Subject to finalization of Basis of Allotment

Summary of Restated Consolidated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for the period indicated, derived from the Restated Consolidated Financial Information are as follows:

Particulars	As of and for the nine-month period ended December 31, 2024	As of and for the Fiscal ended March 31,		
		2024	2023	2022
	(₹ million, except per share data)			
Equity share capital(1)	99.48	58.52	58.52	58.52
Net worth(2)	3,788.02	1,601.69	599.68	245.69
Total revenue from operations(3)	10,656.71	7,585.71	3,850.36	3,603.84
Profit for the period/ year (4)	2,167.09	976.65	341.99	169.29
Earnings per equity share of ₹1 each – Basic (in ₹)(5)	21.78*	9.82	3.44	1.70
Earnings per equity share of ₹1 each – Diluted (in ₹)(6)	21.77*	9.82	3.44	1.70
Net asset value per Equity Share(7)	38.06	16.10	6.03	2.47
Total Borrowings(8)	3,463.02	754.22	592.84	875.40

** not annualized*
(1) *Equity share capital for the relevant period/ Fiscal Year.*
(2) *Net worth of the Company means the aggregate value of equity share capital and other equity (excluding the share of non-controlling interest) created out of the profits, securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation and amortization.*
(3) *Total revenue from operations for the relevant period/ Fiscal Year. Revenue from operations is calculated as revenue from sale of products and other operating revenue*
(4) *Restated Profit for the relevant period/ Fiscal Year.*
(5) *Earnings per equity share of ₹1 each - Basic = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*
(6) *Earnings per equity share of ₹1 each - Diluted = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares, if any.*
(7) *Net assets value per equity share (in ₹) =Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*
(8) *Total Borrowings is equal to the current borrowings added to non-current borrowings for the year.*

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information

There are no audit qualifications in the auditors' reports on our audited consolidated financial statements for the nine-month period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as of the date of this Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 467, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Aggregate amount involved *(₹ million)*[(1)]
Company						
Against our Company	-	1	3	N.A.	-	0.17
By our Company	21[(2)]	3[(3)]	N.A.	N.A.	-	55.22
Directors[(4)]						
Against our Directors	-	-	-	N.A.	-	-
By our Directors	-	-	N.A.	N.A.	-	-
Promoters						
Against our Promoters	-	13	-	-	-	104.83
By our Promoters	1	-	N.A.	N.A.	-	-
Subsidiaries						
Against our Subsidiaries	-	-	2	N.A.	-	-
By our Subsidiaries	-	-	N.A.	N.A.	-	-
Key Managerial Personnel[(5)]						
Against our KMP	-	N.A.	-	N.A.	N.A.	N.A.
By our KMP	-	N.A.	N.A.	N.A.	N.A.	N.A.
Senior Management						
Against our Senior Management	-	N.A.	-	N.A.	N.A.	N.A.
By our Senior Management	-	N.A.	N.A.	N.A.	N.A.	N.A.

[(1)]*To the extent ascertainable.*
[(2)] *Comprises eight complaints filed by our Company against different parties for alleged violation of sections 138 and 142 of the Negotiable Instruments Act, 1881, and other complaints filed by our Company under certain sections of the Indian Penal Code, 1860, including sections 406, 409, 420 and 506.*
[(3)] *Comprises indirect tax cases filed by our Company with respect to inspections conducted in our premises against the orders issued by the Joint Commissioner of State Tax, Haryana, and the amount deposited by our Company during such inspections.*
[(4)]*Excluding Directors who are also our Promoters.*
[(5)]*Excluding Key Managerial Personnels who are our Directors.*

Our Group Companies are not a party to any pending litigation which has a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* on page 467.

Risk Factors

Set out below is a summary of the top 10 risk factors, in their order of materiality determined by our management. For further details of the risks applicable to us, see "*Risk Factors*" on page 33.

S. No.	Risk Category	Risk Factor Number	Description of Risk
1.	Market risk	1	One of our Promoters, Vivek Gupta, pursuant to share purchase agreements, each dated June 10, 2025, has transferred/ sold on June 10, 2025 and June 11, 2025 an aggregate of 5,012,222

S. No.	Risk Category	Risk Factor Number	Description of Risk
			Equity Shares, representing 5.04% of the pre-Offer paid-up Equity Share capital of our Company to certain individuals and entities. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP and RHP to effect these transfers and accordingly were not disclosed in the DRHP and RHP.
2.	Business and industry risk	2	We derive a signification portion of our revenues from the supply of Turnkey Solar Pumping Systems which are awarded on a tender basis by state and central Government institutions under the PM Kusum Scheme (₹ 7,732.07 million, ₹ 3,274.15 million, nil and nil from the supply of the Turnkey Solar Pumping Systems directly under the PM Kusum Scheme in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively, representing 78.50%, 44.77%, nil and nil of revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). However, we cannot assure you that the Government will continue this scheme or that our bids will be accepted and future contracts will be awarded to us. Any reduction in Government funding for this scheme or our inability to obtain contracts may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, revenue from operations for our Material Subsidiary, Oswal Solar on a standalone basis, which is currently engaged in the manufacturing of solar modules and primarily supplying to our Company, was ₹ 2,812.83 million, ₹ 593.22 million, nil and nil, respectively.
3.	Business and industry risk	3	Our business is dependent on the performance of the agricultural sector (₹ 9,510.52 million, ₹ 7,024.71 million, ₹ 3,254.70 million and ₹ 2,964.21 million from the agricultural sector in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively, representing 96.55%, 96.06%, 90.84% and 87.03% of revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). Any adverse changes in the conditions affecting the agricultural sector may adversely impact our business, results of operations, financial condition and cash flows. Further, in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, revenue from operations for our Material Subsidiary, Oswal Solar on a standalone basis, which is currently engaged in the manufacturing of solar modules and primarily supplying to our Company, was ₹ 2,812.83 million, ₹ 593.22 million, nil and nil, respectively.
4.	Business and industry risk	4	We derive a significant portion of our revenues from the sale of our products in the states of Haryana (34.75%, 72.28%, 44.00% and 49.60% in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively), Maharashtra (44.30%, 7.85%, 18.69% and 9.85% in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively), Uttar Pradesh (6.14%, 6.12%, 3.76% and 2.73% in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively) and Rajasthan (5.28%, 4.53%, 7.29% and 17.85% in the nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, respectively). Consequently, any adverse developments affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.
5.	Business and industry risk	5	Our business largely depends upon our top 10 customers, which contributed 78.87%, 79.50%, 72.56% and 66.29% of our revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. The loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.
6.	Business and industry risk	6	Our operations are supported by two manufacturing facilities which are situated at Karnal, Haryana. Our Company's facility is dedicated to the production of pumps and motors, while our Material Subsidiary, Oswal Solar's facility is dedicated to manufacturing solar modules. The geographical concentration of our manufacturing facilities exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters in this region.
7.	Business and industry risk and Objects related risk	7	We plan to increase our manufacturing capacity for solar modules. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns. Further, we have limited experience in the manufacturing of solar modules, and we may not be successful in this endeavour.
8.	Objects related risk	8	We intend to utilise a portion of the Net Proceeds to purchase certain equipment and machinery for our manufacturing facility at Karnal, Haryana and for our Material Subsidiary,

S. No.	Risk Category	Risk Factor Number	Description of Risk
			Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. Further, given that we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("**EVA**"), we cannot assure you that our proposed expansion in relation to EVA will be successful.
9.	Financial risk	9	Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.
10.	Financial risk	10	Our Subsidiaries, Oswal Solar and Oswal Green, have incurred losses in the past and may incur losses in the future which could have an adverse effect on our business and results of operations.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37, as of the date indicated, derived from our Restated Consolidated Financial Information:

Particulars	As of December 31, 2024
	(₹ million)
Claims against the Company not acknowledged as debts[(1)]	
- Demands raised/ show cause notices issued relating to GST[(2)]	38.33
- Demands raised/ show cause notices issued in relation to labour laws and others	6.81

[(1)] *Excluding interest which cannot be determined at this stage.*
[(2)] *As of December 31, 2024, ₹24.88 million has been deposited under protest.*

For further details of our contingent liabilities, see "*Restated Consolidated Financial Information—Note 39.2—Contingent Liabilities and Commitments (to the extent not provided for)"* on page 403.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24—Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties as of and for the nine-month period ended December 31, 2024 and as of and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from our Restated Consolidated Financial Information are as follows:

Name of the related party	Relationship with the related party	Nature of transactions	Nine-month period ended December 31, 2024	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
			Amount *(₹ million)*			
Vivek Gupta[(1)]	KMP	Loan taken by the Company	12.76	30.48	9.70	62.55
Amulya Gupta	KMP	Loan taken by the Company	-	13.02	6.69	8.50
Padam Sain Gupta	KMP	Loan taken by the Company	-	2.70	3.93	2.87
Shivam Gupta	KMP	Loan taken by the Company	-	11.27	2.23	5.09
Padam Sain Gupta (HUF)	Relative of KMP	Loan taken by the Company	-	-	-	0.09
Prem Lata	Relative of KMP	Loan taken by the Company	-	-	-	0.09

Name of the related party	Relationship with the related party	Nature of transactions	Nine-month period ended December 31, 2024	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
			Amount *(₹ million)*			
Radhika Gupta	Relative of KMP	Loan taken by the Company	-	-	2.04	5.24
Vivek Gupta (HUF)	Relative of KMP	Loan taken by the Company	-	-	0.04	0.09
Padam Cotton Yarns Limited	Group Company	Loan taken by the Company	10.35	-	-	-
Vivek Gupta(2)	KMP	Loan taken by Oswal Solar	-	1.50	40.00	-
Shivam Gupta	KMP	Loan taken by Oswal Solar	-	1.00	-	-
Vivek Gupta(1)	KMP	Loan repaid by the Company	12.76	50.23	78.35	20.81
Amulya Gupta	KMP	Loan repaid by the Company	-	25.07	0.62	5.36
Padam Sain Gupta	KMP	Loan repaid by the Company	-	7.99	13.98	6.19
Shivam Gupta	KMP	Loan repaid by the Company	-	24.99	0.47	5.16
Prem Lata	Relative of KMP	Loan repaid by the Company	-	10.06	12.84	6.45
Radhika Gupta	Relative of KMP	Loan repaid by the Company	-	-	15.98	0.51
Rajev Gupta	Relative of KMP	Loan repaid by the Company	-	-	-	1.26
Padam Sain Gupta (HUF)	Relative of KMP	Loan repaid by the Company	-	10.73	-	0.10
Vivek Gupta (HUF)	Relative of KMP	Loan repaid by the Company	-	13.23	-	0.10
Rajev Gupta (HUF)	Relative of KMP	Loan repaid by the Company	-	-	-	11.85
Padam Cotton Yarns Limited	Group Company	Loan repaid by the Company	10.35	-	-	-
Vivek Gupta(2)	KMP	Loan repaid by Oswal Solar	-	41.50	-	-
Shivam Gupta	KMP	Loan repaid by Oswal Solar	-	1.00	-	-
Padam Cotton Yarns Limited	Group Company	Interest expenses on loans taken	0.10	-	-	-
Vivek Gupta	KMP	Interest expenses on loans taken	0.01	-	5.76	5.14
Amulya Gupta	KMP	Interest expenses on loans taken	-	0.89	0.64	0.37
Padam Sain Gupta	KMP	Interest expenses on loans taken	-	0.32	0.10	0.16
Shivam Gupta	KMP	Interest expenses on loans taken	-	1.01	0.80	0.69
Radhika Gupta	Relative of KMP	Interest expenses on loans taken	-	-	0.10	0.75
Vivek Gupta HUF	Relative of KMP	Interest expenses on loans taken	-	0.93	0.86	0.82
Padam Sain Gupta HUF	Relative of KMP	Interest expenses on loans taken	-	0.71	0.10	0.11
Rajev Gupta (HUF)	Relative of KMP	Interest expenses on loans taken	-	-	-	0.23
Rajev Gupta	Relative of KMP	Interest expenses on loans taken	-	-	-	0.03
Prem Lata	Relative of KMP	Interest expenses on loans taken	-	0.70	0.15	0.24

Name of the related party	Relationship with the related party	Nature of transactions	Nine-month period ended December 31, 2024	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
			Amount (₹ million)			
Vivek Gupta[(1)(3)]	KMP	Loan given and refunded back by the Company	-	250.50	-	-
Radhika Gupta	Relative of KMP	Advance against salary given and refunded back	-	8.80	10.16	-
Vrinda Garg	Relative of KMP	Advance against salary given and refunded back	-	0.53	-	-
Vivek Gupta	KMP	Interest income (on loan given)	-	0.86	-	-
Radhika Gupta	Relatives of KMP	Interest income (on advance against salary)	-	0.03	-	-
Vivek Gupta	KMP	Issuance of equity shares by Oswal Solar	-	16.50	-	-
Amulya Gupta	KMP	Issuance of equity shares by Oswal Solar	-	4.13	-	-
Shivam Gupta	KMP	Issuance of equity shares by Oswal Solar	-	4.13	-	-
Radhika Gupta	Relatives of KMP	Issuance of equity shares by Oswal Solar	-	2.75	-	-
Vivek Gupta	KMP	Purchase of equity shares of subsidiary company	-	16.50	-	-
Amulya Gupta	KMP	Purchase of equity shares of subsidiary company	-	4.13	-	-
Shivam Gupta	KMP	Purchase of equity shares of subsidiary company	-	4.13	-	-
Radhika Gupta	Relatives of KMP	Purchase of equity shares of subsidiary company	-	2.75	-	-
Walso Solar Solution Private Limited	Associate Company	Investment in Equity Shares	30.80	-	-	-
Vivek Gupta	KMP	Lease/ rent paid	3.91	3.87	3.60	3.60
Radhika Gupta	Relatives of KMP	Lease/ rent paid	0.60	-	-	-
Amulya Gupta	KMP	Lease/ rent paid	0.90	1.20	-	-
Shorya Trading Company Private Limited	Entity with direct or indirect significant influence over the Holding Company	Finance corporate guarantee obligation expenses	7.98	11.55	3.99	13.81
Singh Engcon Private Limited	Entity with direct or indirect significant influence over the Holding Company	Rent received	0.06	-	-	-
Shorya Trading Company Private Limited	Entity with direct or indirect significant influence over the Holding Company	Rent received	0.06	-	-	-
ESS Aar Corporate Services Private Limited	Entity with direct or indirect significant influence over	Rent received	0.06	-	-	-

Name of the related party	Relationship with the related party	Nature of transactions	Nine-month period ended December 31, 2024	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
			Amount (₹ million)			
	the Holding Company					
Solar Solution India	Entity with direct or indirect significant influence over the Holding Company	Purchase of goods	78.31	137.98	-	-
Solar Structure India	Entity with direct or indirect significant influence over the Holding Company	Purchase of goods	34.09	6.71	-	-
Walso Solar Solution Private Limited	Associate Company	Purchase of goods	340.41	-	-	-
Solar Solution India	Entity with direct or indirect significant influence over the Holding Company	Sale of goods	-	0.31	-	-
Walso Solar Solution Private Limited	Associate Company	Sale of goods	37.38	-	-	-
Sandeep Garg	Independent Director	Director sitting fees	0.32	-	-	-
Vikas Modi	Independent Director	Director sitting fees	0.32	-	-	-
Kanchan Vohra	Independent Director	Director sitting fees	0.28	-	-	-
Vivek Gupta	KMP	Remuneration to KMP	36.03	24.04	12.16	8.56
Amulya Gupta	KMP	Remuneration to KMP	18.03	12.04	7.24	4.24
Padam Sain Gupta	KMP	Remuneration to KMP	-	7.50	-	-
Shivam Gupta	KMP	Remuneration to KMP	18.03	12.04	1.84	-
Subodh Kumar	KMP	Remuneration to KMP	2.52	-	-	-
Anish Kumar	KMP	Remuneration to KMP	1.47	-	-	-
Subodh Kumar	KMP	Share based payment (ESOP)	0.29	-	-	-
Anish Kumar	KMP	Share based payment (ESOP)	0.20	-	-	-
Radhika Gupta	Relative of KMP	Remuneration to relatives of KMP	-	9.00	4.80	3.00
Vrinda Garg	Relative of KMP	Remuneration to relatives of KMP	0.67	0.90	-	-
Shivam Gupta	KMP	Remuneration to relatives of KMP	-	-	2.40	0.50
Transactions eliminated on consolidation						
Goods purchases by the Company from Oswal Solar	-	Purchase and sale of goods	1,998.86	552.50	-	-
Goods purchases by Oswal Solar from the Company	-	Purchase and sale of goods	25.04	195.32	-	-
Advance given by the Company to Oswal Solar for goods	-	Purchase and sale of goods	-	149.46	-	0.07

Name of the related party	Relationship with the related party	Nature of transactions	Nine-month period ended December 31, 2024	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
			Amount (*₹ million*)			
Advance given by Company to Oswal Green	-	Purchase and sale of goods	-	-	-	0.04
Reimbursement of expenses - Oswal Green Industries Private Limited		Reimbursement of expenses	-	-	-	-
Investment in equity share of Oswal Solar	-	Investment by the Company	-	95.00	-	2.50
Investment in equity share of Oswal Green	-	Investment by the Company	-	-	-	0.10
Rent received by Oswal Pumps Limited from Oswal Green Industries Private Limited	-	Rent received	0.06	-	-	-
Investment by the Company through Employee stock option		Investment by Oswal Pumps Limited	1.16	-	-	-
Interest payable by Company to Oswal Solar	-	Interest	-	-	0.11	0.04
Building purchased by Oswal Solar from Company	-	Purchase and sale of others	-	56.59	-	-
Other assets purchases by Oswal Solar	-	Purchase and sale of others	1.04	-	-	-
Other assets purchases by the Company from Oswal Solar Structure Limited		Purchase and sale of others	46.70	-	-	-
Advance given by Oswal Solar to Company for building purchases	-	Purchase and sale of others	-	-	28.68	-
Rent Paid by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	Rent paid	0.06	-	-	-
Rent received by Oswal Pumps Limited from Oswal Solar Structure Private Limited	-	Rent received	0.06	-	-	-
Finance corporate guarantee given by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	Finance corporate guarantee obligation expenses	7.53	-	-	-

[(1)] Pursuant to the loan agreement dated April 1, 2020 entered into between Vivek Gupta and our Company, Vivek Gupta has agreed to provide our Company an unsecured loan of up to ₹90.00 million at an interest of 7.00% per annum, available for a period of five years and repayable at any time prior to completion of the term. As of the date of this Prospectus, the outstanding amount is ₹nil.

[(2)]Pursuant to the loan agreement dated April 1, 2022 entered into between Vivek Gupta and Oswal Solar, Vivek Gupta has agreed to provide Oswal Solar an unsecured loan of up to ₹40.00 million at an interest of 7.00% per annum, available for a period of five years and repayable at any time prior to completion of the term. As of the date of this Prospectus, the outstanding amount is ₹nil.

[(3)] Cumulative amount of loans provided by the Company and repaid by Vivek Gupta.

All related party transactions have been done at arm's length price and are in compliance with the Companies Act, 2013, SEBI Listing Regulations and Ind AS 24-Related Party Disclosures. For details of the related party transactions, see "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, the directors of our Corporate Promoters or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of the Red Herring Prospectus and this Prospectus.

Weighted average price at which specified securities were acquired by our Promoters and the Promoter Selling Shareholder, in the last one year

Except as disclosed below, our Promoters and the Promoter Selling Shareholder have not acquired any specified securities in the last one year.

Name	Number of equity shares of face value ₹1 each of our Company acquired	Weighted average price of acquisition per Equity Share *(in ₹)*[1]
Promoters[2]		
Vivek Gupta[3]	10,381,000	Nil[4]
Shorya Trading Company Private Limited	22,450,050	Nil[4]
Ess Aar Corporate Services Private Limited	7,243,250	Nil[4]

(1) *As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 17, 2025.*
(2) *Amulya Gupta, Shivam Gupta and Singh Engcon Private Limited do not hold any Equity Shares of our Company.*
(3) *Also the Promoter Selling Shareholder.*
(4) *Includes Equity Shares allotted to the Shareholders pursuant to the bonus issue on August 31, 2024 in the ratio of seven Equity Shares for every 10 Equity Shares held as on the record date i.e. August 28, 2024.*

Average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder

The average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder as of the date of this Prospectus is as set out below:

Name	Number of equity shares of face value ₹1 each of our Company held	Average cost of acquisition per Equity Share *(in ₹)*[1]
Promoters[2]		
Vivek Gupta[3]	20,030,778	Nil
Shorya Trading Company Private Limited	54,521,550	1.08
Ess Aar Corporate Services Private Limited	17,590,750	4.10

(1) *As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), by way of their certificate dated June 17, 2025.*
(2) *Amulya Gupta, Shivam Gupta and Singh Engcon Private Limited do not hold any Equity Shares of our Company*
(3) *Also the Promoter Selling Shareholder.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus by our Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholder(s) with rights to nominate Director(s) or any other rights

Except as disclosed below, none of our Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholder(s) with rights to nominate Director(s) or any other rights have acquired specified securities in the last three years preceding the date of this Prospectus.

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security[4]	Face value *(in ₹)*
Promoters							
1.	Vivek Gupta[1]	Equity Shares	Bonus issue	August 31, 2024	10,381,000	Nil[3]	1
2.	Ess Aar Corporate Services Private Limited	Equity Shares	Bonus issue	August 31, 2024	7,243,250	Nil[3]	1
3.	Shorya Trading Company Private Limited	Equity Shares	Bonus issue	August 31, 2024	22,450,050	Nil[3]	1
Promoter Group							
1.	Prem Lata	Equity Shares	Bonus issue	August 31, 2024	7,000	Nil[3]	1
2.	Padam Sain Gupta (HUF)	Equity Shares	Bonus issue	August 31, 2024	7,000	Nil[3]	1
3.	Padam Sain Gupta	Equity Shares	Bonus issue	August 31, 2024	175,000	Nil[3]	1
4.	Radhika Gupta	Equity Shares	Bonus issue	August 31, 2024	700,000	Nil[3]	1
5.	Renu Goyal	Equity Shares	Gift	January 7, 2025	168,000	Nil[2]	1
6.	Renu Goyal	Equity Shares	Gift	January 7, 2025	40,000	Nil[2]	1
7.	Renu Goyal	Equity Shares	Gift	January 7, 2025	17,000	Nil[2]	1
8.	Renu Goyal	Equity Shares	Gift	January 7, 2025	17,000	Nil[2]	1

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security[4]	Face value (in ₹)
9.	Rajev Gupta	Equity Shares	Gift	January 7, 2025	325,000	Nil[2]	1
10.	Vishal Goela	Equity Shares	Gift	January 7, 2025	45,000	Nil[2]	1
11.	Vikas Goela	Equity Shares	Gift	January 7, 2025	45,000	Nil[2]	1

(1)Also Promoter Selling Shareholder.
(2) Acquired by way of gift.
(3) Includes Equity Shares allotted to the Shareholders pursuant to the bonus issue on August 31, 2024 in the ratio of seven Equity Shares for every 10 Equity Shares held as on the record date i.e. August 28, 2024.
(4)As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 17, 2025.

Weighted average cost of acquisition for all specified securities transacted over the three years, 18 months and one year preceding the date of this Prospectus

Period	Weighted Average Cost of Acquisition ("WACA") (in ₹)[1]	Cap Price is 'X' times the WACA[1]	Range of acquisition price: lowest price – highest price (in ₹)[1]
Last three years	65.83	9.33	Nil[2][3] to 614.00
Last 18 months	65.83	9.33	Nil[2][3] to 614.00
Last one year	65.83	9.33	Nil[2][3] to 614.00

(1)As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 17, 2025.
(2) Acquired by way of gift.
(3) Includes Equity Shares allotted to the Shareholders further to the bonus issue on August 31, 2024 in the ratio of seven Equity Shares for every 10 Equity Shares held as on the record date i.e. August 28, 2024.

Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

Any issuance of equity shares in the last one year for consideration other than cash

Other than issuance of equity shares of face value ₹1 each of our Company issued by way of bonus issue, as disclosed in the section, "*Capital Structure*" on page 104, our Company has not issued any equity shares of face value ₹1 each of our Company in the one year immediately preceding the date of this Prospectus, for consideration other than cash.

Any split or consolidation of Equity Shares in the last one year

Except as disclosed in the section, "*Capital Structure*" on page 104, in relation to the split of equity shares with face value of ₹10 each to equity shares of face value ₹1 each of our Company, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from the SEBI.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows, financial condition and prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, financial condition and prospects could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 260, 188, 432 and 354, respectively, as well as the other financial information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 18. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 354.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Pumps and Solar Rooftop Industry Report" dated May 26, 2025, (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated May 13, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The 1Lattice Report was available on the website of our Company at www.oswalpumps.com/investor-relations until the Bid / Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal.*

Internal Risk Factors

1. ***One of our Promoters, Vivek Gupta, pursuant to share purchase agreements, each dated June 10, 2025, has transferred/ sold on June 10, 2025 and June 11, 2025 an aggregate of 5,012,222 Equity Shares, representing 5.04% of the pre-Offer paid-up Equity Share capital of our Company to certain individuals and entities. These transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business / financial milestone or listing of Equity Shares on the Stock Exchanges. There was no agreement subsisting prior to the DRHP and RHP to effect these transfers and accordingly were not disclosed in the DRHP and RHP.***

In relation to an aggregate of 5,012,222 Equity Shares ("**Transferred Shares**") transferred/ sold on June 10, 2025 and June 11, 2025 by Vivek Gupta, one of our Promoters, representing 5.04% of the pre-Offer paid-up Equity Share capital of our Company to certain individuals and entities, pursuant to share purchase agreements, each dated June 10, 2025 ("**Transfers**"). Please note that Vivek Gupta had no intention to transfer/ sell the Transferred Shares prior to filing of the RHP and no agreements were subsisting prior to the DRHP and RHP to effect such Transfers. As a result, no disclosures were made in the DRHP and RHP by the Company. These Transfers did not involve any quid pro quo arrangements and were not contingent on the Company achieving certain business/ financial milestone or listing of Equity Shares on the Stock Exchanges. Further, the transferees are not connected with the Company, the Promoters, the member of the Promoter Group, the Directors, the Key Managerial Personnel, the Subsidiaries, the Group Companies and the directors and key managerial personnel of the Subsidiaries and the Group Companies.

2. We derive a signification portion of our revenues from the supply of Turnkey Solar Pumping Systems which are awarded on a tender basis by state and central Government institutions under the PM Kusum Scheme (₹ 7,732.07 million, ₹ 3,274.15 million, nil and nil from the supply of the Turnkey Solar Pumping Systems directly under the PM Kusum Scheme in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively, representing 78.50%, 44.77%, nil and nil of revenue from operations (excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). However, we cannot assure you that the Government will continue this scheme or that our bids will be accepted and future contracts will be awarded to us. Any reduction in Government funding for this scheme or our inability to obtain contracts may have an adverse impact on our business, results of operations, financial condition and cash flows. Further, in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, revenue from operations for our Material Subsidiary, Oswal Solar on a standalone basis, which is currently engaged in the manufacturing of solar modules and primarily supplying to our Company, was ₹ 2,812.83 million, ₹ 593.22 million, nil and nil, respectively.

We benefit from the PM Kusum Scheme which was launched by the Government of India in March 2019 with a total ₹ 344 billion (USD 4.1 billion) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. (*Source: 1Lattice Report*) The contracts for Turnkey Solar Pumping Systems comprising solar powered agricultural pumps, solar modules, mounting structures, pump controllers and their installations, are offered by the state and central government institutions through competitive bidding processes. Once prospective bidders satisfy the pre-qualification requirements of the tender which include experience, financial strength and adherence to the technical specifications prescribed by the Ministry of New and Renewable Energy, Government of India, the contract is usually awarded based on the price competitiveness of the bid. (*Source: 1Lattice Report*) For further details in relation to the PM Kusum Scheme, see "*Key Regulation and Policies—Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme, 2019"* on page 302. In the past, we have also supplied both, Turnkey Solar Pumping Systems and only solar powered agricultural pumps to players participating in the PM Kusum Scheme. The tables below set forth our revenue from the supply of solar pumps directly and indirectly for the PM Kusum Scheme:

(remainder of this page has been intentionally left blank)

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***
Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme **(A)**	7,732.07	78.50%	3,274.15	44.77%	Nil	Nil	Nil	Nil
Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme **(B)**	3.89	0.04%	1,125.76	15.39%	986.17	27.52%	133.25	3.91%
Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme **(C)**	858.49	8.72%	1,869.27	25.56%	1,512.64	42.22%	1,751.14	51.41%
Total (A + B + C)	**8,594.45**	**87.26%**	**6,269.18**	**85.72%**	**2,498.81**	**69.74%**	**1,884.39**	**55.32%**

** Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*
***Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.*

Further, for details of certain select financial information (including revenues from operations) of our Material Subsidiary, Oswal Solar, see "*History and Certain Corporate Matters—Subsidiaries—Oswal Solar Structure Private Limited, our Material Subsidiary ("Oswal Solar") - Select financial information*" on page 316.

While we have been awarded 12 contracts for Turnkey Solar Pumping Systems in the nine months ended December 31, 2024 and last three Fiscals by the government entities under the PM Kusum Scheme, we cannot assure you that we will continue to be awarded with such contracts. For details of the orders received and executed by us directly under the PM Kusum Scheme, see "*Our Business – Strengths - One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds*" on page 264. If the Government were to reduce the funding provided towards the PM Kusum Scheme or if we are unable to continue to win bids in the manner we have in the past from state and central Government institutions, it may adversely impact our business, results of operations, financial condition, and cash flows. Further, the PM Kusum Scheme is due to expire in December 2026 and we cannot assure you the Government will extend the scheme in the future. If this scheme were to terminate, our business, results of operations, financial condition and cash flows.

Further, we enter into contracts with government institutions for the installation and maintenance of Turnkey Solar Pumping Systems, which are typically valid for a period of five years. Such contracts contain clauses which give these institutions rights and remedies including, termination of contracts for any default, delay or force majeure conditions, invocation of performance guarantee, imposition of liquidated damages and indemnification rights. Certain contracts also require us to provide product warranties, maintain insurance policies, make reporting to the nodal agency on a periodic basis and provide toll-free support services to customers, among other things. While we have not experienced any instances of termination of contracts, imposition of liquidated damages, invocation of performance bank guarantees or seeking indemnity in the nine months ended December 31, 2024 and last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, under the PM Kusum Scheme, a foreign company is neither allowed to participate on a standalone basis nor as a member of a consortium and it is mandatory for bidders to procure essential components integral to the Turnkey Solar Pumping Systems, such as the motor pump, controller, balance of system, solar modules, and solar cells, from domestic sources. Allowing the import of these components or allowing foreign companies to participate in the PM Kusum Scheme could result in heightened competition from international players, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones.

3. ***Our business is dependent on the performance of the agricultural sector (₹ 9,510.52 million, ₹ 7,024.71 million, ₹ 3,254.70 million and ₹ 2,964.21 million from the agricultural sector in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively, representing 96.55%, 96.06%, 90.84% and 87.03% of revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). Any adverse changes in the conditions affecting the agricultural sector may adversely impact our business, results of operations, financial condition and cash flows. Further, in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, revenue from operations for our Material Subsidiary, Oswal Solar on a standalone basis, which is currently engaged in the manufacturing of solar modules and primarily supplying to our Company, was ₹ 2,812.83 million, ₹ 593.22 million, nil and nil, respectively.***

We sell pumps to cater to the diverse requirements of end-users in the agricultural sector for irrigating fields. The demand drivers for agricultural pumps include reliable irrigation water supply, rising food demand, improved irrigation efficiency, technological advancements, enhanced farmer productivity, growing environmental awareness promoting eco-friendly solutions and supportive government regulations and incentives. (*Source: 1Lattice Report*) For further information on the agricultural sector, see "*Industry Overview – Demand drivers in each end user industry*" on page 213. We are thus exposed to fluctuations in the performance of the agricultural sector. In India, the agricultural sector may perform differently and be subject to market and regulatory developments that are different from those in other countries. The table below sets out our revenues generated from the sale of our products to end-users in the agricultural sector:

Sector	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations *	Amount (₹ million)	Percentage of revenue from operations *	Amount (₹ million)	Percentage of revenue from operations *	Amount (₹ million)	Percentage of revenue from operations *
Agricultural	9,510.52	96.55%	7,024.71	96.06%	3,254.70	90.84%	2,964.21	87.03%

Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.

Further, for details of certain select financial information (including revenues from operations) of our Material Subsidiary, Oswal Solar, see "*History and Certain Corporate Matters - Subsidiaries - Oswal Solar Structure Private Limited, our Material Subsidiary ("Oswal Solar") - Select financial information*" on page 316.

Further, the production and sales of our products in the agricultural sector are affected by various factors that are beyond our control, including changes in Government policies, changes in consumer demand, product mix shifts favouring other types of pumps, demographic trends, employment and income levels, credit availability, interest rates, disruptions in supply chains, and general economic and sector conditions. While we have not experienced any instances in the nine months ended December 31, 2024 and last three Fiscals, where the fluctuation in the performance of the agricultural sector had an adverse effect on our business, we cannot assure you that such instances will not arise in the future. Further, unexpected fluctuations in the demand for our products or adverse changes in regulations, taxes or other or restrictions in the pump industry, could adversely affect our business, results of operations, financial condition and cash flows.

4. ***We derive a significant portion of our revenues from the sale of our products in the states of Haryana (34.75%, 72.28%, 44.00% and 49.60% in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively), Maharashtra (44.30%, 7.85%, 18.69% and 9.85% in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively), Uttar Pradesh (6.14%, 6.12%, 3.76% and 2.73% in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, respectively) and Rajasthan (5.28%, 4.53%, 7.29% and 17.85% in the nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, respectively). Consequently, any adverse developments affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenues from the sale of our products in the States of Haryana, Maharashtra, Uttar Pradesh and Rajasthan. The table below sets forth our revenues generated from the sale of our products in such states in the period/years indicated:

Geography	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***
Haryana	3,422.56	34.75%	5,285.98	72.28%	1,576.53	44.00%	1,689.45	49.60%
Maharashtra	4,363.27	44.30%	574.22	7.85%	669.61	18.69%	335.86	9.86%
Uttar Pradesh	605.02	6.14%	447.62	6.12%	134.85	3.76%	93.09	2.73%
Rajasthan	519.83	5.28%	331.24	4.53%	261.29	7.29%	608.05	17.85%
Total	**8,910.68**	**90.47%**	**6,639.06**	**90.78%**	**2,642.28**	**73.74%**	**2,726.45**	**80.04%**

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

Due to the geographic concentration of the sale of our products, our operations are susceptible to local and regional factors in such states, such as adverse economic and weather conditions, social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. While we have not experienced any such instances which adversely impacted our business and results of operations during the nine months ended December 31, 2024 and last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

5. ***Our business largely depends upon our top 10 customers, which contributed 78.87%, 79.50%, 72.56% and 66.29% of our revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. The loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from our top 10 customers. The loss of all or a substantial portion of sales to any of our top 10 customers for any reason (including, due to loss or termination of contracts, failure to negotiate commercially acceptable terms, disputes with these customers), could have an adverse impact on our business, results of operations, financial condition and cash flows. The following table sets forth revenue generated from our top one, top five and top 10 customers in the period/years indicated:

Customers	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
Top One	2,734.03	25.66%	2,658.09	35.04%	1,232.50	32.01%	1,589.34	44.10%
Top Five	7,597.54	71.29%	5,161.81	68.05%	2,460.36	63.90%	2,127.34	59.03%
Top 10**^	8,404.80	78.87%	6,030.45	79.50%	2,793.87	72.56%	2,388.89	66.29%

***In the nine months ended December 31, 2024, our top 10 customers were Himalayan Solar Private Limited, Ecozen Solutions Private Limited, Mahalaxmi Bearing Co, Sidhu Computer Care and six government entities whose names have not been disclosed here due to non-receipt of consent.*

*** In Fiscal 2024, our top 10 customers include GK Energy Marketers Private Limited, Himalayan Solar Private Limited, Tata Power Solar Systems Limited, Apricate Power Private Limited, Ecozen Solutions Private Limited, Lohia Sales, Mahalaxmi Bearing Co. and three government entities whose names have not been disclosed here due to non-receipt of consent.*

*** In Fiscal 2023, our top 10 customers were GK Energy Marketers Private Limited, Tata Power Solar Systems Limited, Oswal Pumps Bhiwani, Ecozen Solutions Private Limited, Mira Energy Resources Private Limited, Aero Rise Industries, Vtech Synergy India Private Limited and three trading entities whose names have not been disclosed here due to non-receipt of consent.*
***In Fiscal 2022, our top 10 customers were Tata Power Solar Systems Limited, Oswal Pumps Bhiwani, GK Energy Marketers Private Limited, Ecofrost Technologies Private Limited, Garg Pipe, Mahalaxmi Bearing Co., Himalayan Solar Private Limited, Barsat Machinery Store, Sudhir Machinery Store and one trading entity whose name has not been disclosed here due to non-receipt of consent.*
^Contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

We cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to reduce customer concentration in the future. The volume and timing of sales to our top 10 customers may vary due to variation in demand from such customers. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements with them, could adversely impact our business, results of operations, financial condition and cash flows.

6. Our operations are supported by two manufacturing facilities which are situated at Karnal, Haryana. Our Company's facility is dedicated to the production of pumps and motors, while our Material Subsidiary, Oswal Solar's facility is dedicated to manufacturing of solar modules. The geographical concentration of our manufacturing facilities exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters in this region.

As of the date of this Prospectus, our Company and our Subsidiary, Oswal Solar operate two manufacturing facilities which are located at Karnal in the state of Haryana. One of our manufacturing facilities is engaged in the manufacturing of monoblock pumps, submersible pumps and electric motors, whereas the other manufacturing facility is engaged in the manufacturing of solar modules. Due to the geographic concentration of our manufacturing facilities in Karnal, Haryana, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Haryana, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in Haryana, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Haryana, may adversely affect our business, results of operations, financial conditions and cash flows. While we have not experienced any instances of social, political or economic disruption, natural calamities or civil disruptions in Haryana, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Haryana in the nine months ended December 31, 2024 and last three Fiscals, which have had an adverse impact on our business, results of operations, cash flows and financial condition, we cannot assure you that such instances will not arise in the future.

7. We plan to increase our manufacturing capacity for solar modules. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns. Further, we have limited experience in the manufacturing of solar modules, and we may not be successful in this endeavour.

We commenced manufacturing solar modules for Turnkey Solar Pumping Systems on January 8, 2024 through our wholly-owned subsidiary, Oswal Solar Structure Private Limited, enhancing our backward integration capabilities. As of December 31, 2024, our annual installed capacity for solar modules was 570 megawatts ("**MW**") and our capacity utilization in Fiscal 2024 (*calculated on the basis of actual production in Fiscal 2024 (i.e., from January 8, 2024 to March 31, 2024) divided by the available capacity Fiscal 2024*) was 67.18% and in the nine months ended December 31, 2024 (*calculated on the basis of actual production in the nine months ended December 31, 2024 (i.e., from April 1, 2024 to December 31, 2024) divided by the available capacity in the nine months ended December 31, 2024*) was 56.43%. We intend to further increase our capacity for solar modules by 1,500 MW by Fiscal 2027 to support the demand for our Turnkey Solar Pumping Systems in the future and meet the growing demand for solar modules in the Indian and international markets. For details regarding the orders received under the PM Kusum Scheme as of April 30, 2025, which were to be executed by us, see "*Our Business – Strengths–One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds*" on page 268. For further details on increasing our manufacturing capacity for solar modules, see "*Objects of the Offer–Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*" on page 140. However, we cannot assure you that such increase in capacity for solar modules will result in a corresponding increase in our revenues.

Further, as of the date of this Prospectus, the solar modules are primarily manufactured for our internal consumption (i.e., for manufacturing of our Turnkey Solar Pumping Systems). The table below sets forth details of our revenues generated from the sale of only solar modules to third parties in the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023**	Fiscal 2022**
	(₹ million, except percentages)			
Revenues from the sale of solar modules only to third parties	813.97	40.72	-	-
Revenue from the sale of solar modules only to third parties as a percentage of revenue from operations*	8.26%	0.56%	-	-

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*
***Oswal Solar commenced manufacturing of solar modules on January 8, 2024.*

There are several factors that may affect the demand for solar modules, including those beyond our control, such as general economic conditions, policies of the state and central government or our failure to accurately predict customer demand or understand market requirements. The occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, we may encounter various challenges such as issues with procurement of the equipment or machinery and increased costs of equipment while executing our expansion plans and we cannot assure you that the proposed expansion plan will be completed as planned or on schedule, or at all. If we experience significant delays in the implementation of our expansion plans or if there are significant cost overruns, the overall benefit of such plans to our revenues and profitability may decline. If the expenditure that we incur does not produce anticipated or desired results, our profitability and financial condition will be adversely affected.

We also intend to supply solar modules to third party entities, such as existing and new distributors, players participating under the PM Kusum Scheme, original equipment manufacturers, government entities and entities engaged in private large roof top and ground-mounting projects. We may face challenges including fluctuating demand, intense competition, regulatory changes and distributor-related challenges such as managing our relationships with them and therefore, we cannot assure you that we will be able to implement our strategy.

We have limited experience in the manufacturing of solar modules and accordingly, we may be subject to certain risks, such as diversion of our management's attention and our resources from our existing businesses, inability to hire and retain skilled personnel experienced in the manufacturing of solar modules and inability to adapt to the technological requirements of solar modules. If we are unsuccessful in this endeavour, our business, financial condition, results of operations or reputation may be adversely affected.

8. ***We intend to utilise a portion of the Net Proceeds to purchase certain equipment and machinery for our manufacturing facility at Karnal, Haryana and for our Material Subsidiary, Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. Further, given that we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("EVA"), we cannot assure you that our proposed expansion in relation to EVA will be successful.***

We intend to utilise a portion of the Net Proceeds for capital expenditure which includes the purchase of certain equipment and machinery at our Company's existing manufacturing facility at Karnal, Haryana. We also intend to utilise a portion of the Net Proceeds towards investment in our wholly-owned Subsidiary, Oswal Solar for funding the setting up the following new manufacturing units (i) manufacturing unit for aluminium frame for PV solar panel ("**Aluminium Frame Facility**") at Oswal Solar's existing facility located Opposite DD International Private Limited, Link Road, Village Kutail, District Karnal, Haryana 132 037, India; (ii) 1,500 MW manufacturing unit for PV solar module ("**Solar Module Facility**") to be located at 1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestones, Karnal, Haryana 132001 ("**Proposed Project Land**"); and (iii) 1,500 MW manufacturing unit for ethylene-vinyl acetate ("**EVA**") encapsulant at the Proposed Project Land ("**EVA Encapsulant Facility**", and together with the Solar Module Facility, the "**Proposed Facility**"). For details, see "*Objects of the Offer*" on page 124. While we have obtained quotations from various vendors in relation to such Objects, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of the equipment and machinery may escalate due to changes in import duties, foreign exchange fluctuations, shortage of such machines, or increase in the cost of raw material. We are yet to place orders for all such equipment and machinery. We have estimated the total cost of such capital expenditure to be incurred by our Company and Oswal Solar as ₹ 898.60 million and ₹ 2,727.58 million which will be funded from the Net Proceeds, respectively. For further information including details regarding quotations obtained from vendors for the purchase of equipment and machinery, see "*Objects of the Offer – Details of the Objects – Funding certain capital expenditure of our Company*" and

"*Objects of the Offer – Details of the Objects – Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana"* on pages 127 and 140, respectively. We cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all.

Further, the costs of such equipment and machinery may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment and machinery significantly exceed our estimates, or there is a delay in the delivery of such equipment and machinery, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment and machinery to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment and machinery installed in our manufacturing facilities, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the project, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment and machinery, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

Also, given that we do not have prior experience in the manufacturing of EVA, we cannot assure you that our proposed expansion in relation to EVA will be successful. Further, we may encounter several problems and challenges while manufacturing EVA. These include the need for substantial capital investment due to the requirement for advanced technology, specialized equipment, and strong infrastructure. Additionally, the volatility in raw material prices, particularly the reliance on imported ethylene and vinyl acetate monomer, may lead to significant cost fluctuations and production difficulties. Technological limitations also pose a problem, as they can hinder efficiency, process control, and the achievement of high-quality production standards. Furthermore, stringent environmental regulations necessitate the adoption of cleaner production methods, which adds to the operational complexity of the manufacturing process. (*Source: 1Lattice Report*) We cannot assure you that we will be able to navigate the aforesaid challenges and be successful in sustainable production of EVA and accordingly, this could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

9. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into financing arrangements with various lenders for both, short-term and long-term facilities to meet our working capital requirement and facilitate the purchase of capital goods. As of April 30, 2025, our total outstanding secured borrowings amounted to ₹ 4,507.29 million on a consolidated basis, of which the total outstanding secured borrowings of our Material Subsidiary, Oswal Solar, amounted to ₹491.61 million.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, changing the management including changes in the key managerial personnel of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, our Company's and our Subsidiary, Oswal Solar's borrowings are secured by, among other things, a first exclusive charge by way of hypothecation on our Company's entire current assets including stock of raw materials, stock-in-process, semi-finished, finished goods, book debts both present and future, and guarantees of our Promoters including Vivek Gupta, Amulya Gupta, Shivam Gupta, Shorya Trading Company Private Limited and Ess Aar Corporate Services Private Limited. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as interest coverage ratio, debt to EBITDA, debt-service coverage ratio and fixed asset coverage ratio. In the past, we repaid an unsecured loan which led to a breach of one of the conditions in the sanction letter of a lender that required us to obtain approval from the said lender before repaying any unsecured loans. While we have obtained a no-objection letter confirming no breach occurred in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the nine months ended December 31, 2024 and the last three Fiscals. While our Company and Subsidiaries have not defaulted or delayed in the payments of loans in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. The interest rate applicable to our Company's and Oswal Solar's borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund based lending rate, which may vary for each facility. The interest rate applicable to the borrowings availed by our Company and Oswal Solar, ranges from 5.60% per annum (after considering 2% interest subvention in case of packing credit facility) to 10.15% per annum. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness"* on page 425.

Our Company and Material Subsidiary, Oswal Solar have not experienced downgrading in our credit ratings received recently, including in the nine months ended December 31, 2024 and the last three Fiscals. With respect to the information of credit ratings received by our Company and Material Subsidiary, Oswal Solar, see "*-Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.*" on page 47. Further, for certain financial information of our Material Subsidiary, Oswal Solar, see "History and Certain Corporate Matters - Subsidiaries" on page 310.

10. Our Subsidiaries Oswal Solar and Oswal Green have incurred losses in the past and may incur losses in the future which could have an adverse effect on our business and results of operations.

Our Material Subsidiary, Oswal Solar incurred losses of ₹ 0.13 million in Fiscal 2023. While Oswal Solar was incorporated as a private limited company on January 21, 2022, it commenced operations on January 8, 2024. As a result, certain RoC charges and audit fees incurred during Fiscal 2023, which could not be capitalized, were recorded as expenses, resulting in losses for such Fiscal. In the event Oswal Solar incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

Similarly, our Subsidiary, Oswal Green incurred losses ₹ 0.05 million in the nine months ended December 31, 2024 and ₹ 0.06 million in Fiscal 2024. Oswal Green was incorporated as a private limited company on February 4, 2022, but it has not yet started its operations. As a result, certain RoC charges and audit fees incurred during the nine months ended December 31, 2024 and Fiscal 2024, which could not be capitalized, were recorded as expenses, resulting in losses for those respective period/ Fiscal. In the event Oswal Green incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

We may be required to fund the operations of Oswal Solar and Oswal Green in the future and our investments in it may eventually be written-off, which could have an adverse effect on our profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of this Subsidiary and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount out-standing under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

11. The number of Turnkey Solar Pumping Systems that we are awarded by state and central government institutions are subject to receipt of interest from relevant beneficiaries and the actual number of Turnkey Solar Pumping Systems that we eventually install may be lower than those awarded to us.

The number of Turnkey Solar Pumping Systems that we are awarded by state and central government institutions are subject to receipt of interest from relevant beneficiaries and the actual number of Turnkey Solar Pumping Systems that we eventually install may be lower than those awarded to us. The orders that we receive to install Turnkey Solar Pumping Systems may be modified, cancelled, delayed or put on hold due to several reasons beyond our control, including on account of changes in the scope of work, changes in government policies or budgetary allocations towards such projects. While we have not experienced any instances of termination of awards during the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. For details of the letters of empanelment/ letters of award which are yet to be executed under the PM Kusum Scheme as of April 30, 2025, see "*Strengths - One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds"* on page 260. However, since such orders are subject to receipt of interest from the relevant beneficiaries, we cannot assure you that we will generate the revenues that we expect to from such outstanding orders in a timely manner, or at all. If beneficiaries do not select our products, our business, results of operations and financial condition may be adversely affected.

12. ***Our business is dependent on our distribution network and any inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have an extensive network of distributors in India, which has grown from 473 distributors as of March 31, 2022 to 925 distributors as of December 31, 2024. Our distribution network has enabled us to serve retail customers in India and increase our brand presence in the market. Consequently, any disputes with our distributors, including in connection with the commercial terms we offer them, could adversely affect our ability to supply products to retail customers and adversely affect our business, results of operations, financial condition and cash flows. We continuously seek to increase the penetration of our products by appointing new distributors to ensure a wide distribution network targeted at different regions. However, we cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network effectively.

If the terms offered to such distributors by our competitors are more favourable than those offered by us, our distributors may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. Although we have not experienced any instances of distributors terminating their arrangements with us in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instance will not arise in the future. Further, our competitors may have exclusive arrangements with distributors and may be unable to stock and distribute our products, which may limit our ability to expand our distribution network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the distribution arrangements, or if our distribution arrangements are terminated, our business and results of operations may be adversely affected.

13. ***We depend on a few suppliers for the supply of our raw materials and we do not have definitive supply agreements with them. Interruptions in the supply of raw materials could adversely affect our ability to manufacture our products and consequently our business and results.***

Our primary raw materials for manufacturing pumps are copper, stainless steel, pig iron and polypropylene; motors are casting and electrical grade sheets; and solar modules are ethylene-vinyl acetate sheets, back sheets, glass, solar cells, junction box and aluminium frames. We typically procure these materials through purchase orders and do not enter into any long-term agreements with our suppliers. Consequently, our suppliers may not perform their obligations in a timely manner, or at all, resulting in delays to our production schedule and adversely affecting our output. While we have not experienced any instances where our suppliers did not fulfill their obligations that resulted in an adverse impact on our operations during the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

The table below sets forth details of our cost of materials consumed (on a consolidated basis, including our Company and Subsidiaries) as a percentage of our total expenses (on a consolidated basis, including our Company and Subsidiaries) in the period/ years indicated:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2024**
Cost of materials consumed (₹ million)	5,046.26	5,118.31	2,478.29	2,601.63
Percentage of total expenses	64.54%	81.07%	72.70%	77.16%

The table below sets forth details of the cost of materials consumed by our Material Subsidiary, Oswal Solar as a percentage of its total expenses in the period/ years indicated:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Cost of materials consumed (₹ million)	2,100.45	425.37	Nil	Nil
Percentage of total expenses	87.27%	89.84%	Nil	Nil

Note: Oswal Solar commenced manufacturing of solar modules on January 8, 2024.

Further, the table sets forth below the cost of raw materials sourced from our top one, top five and top 10 suppliers (on a consolidated basis, including our Company and Subsidiaries):

Category	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Materials Consumed	Amount (₹ million)	Percentage of Materials Consumed	Amount (₹ million)	Percentage of Materials Consumed	Amount (₹ million)	Percentage of Materials Consumed
Top one	852.29	16.89%	402.51	7.86%	389.26	15.71%	362.69	13.94%
Top five	2,347.08	46.51%	1,401.41	27.38%	964.54	38.92%	814.38	31.30%
Top 10*	3,265.89	64.72%	2,221.04	43.39%	1,387.94	56.00%	1,121.26	43.10%

*** In the nine months ended December 31, 2024, our top 10 suppliers were Insolation Green Energy Private Limited, Bhavya Shree Industries, Raydean Industries, ADM Solar Power & Infrastructure Private Limited, Walso Solar Solutions Private Limited, Premier Energies International Private Limited, Sinexcel Power Technology Private Limited, Nanjing Energy Co. Limited with one entity supplying solar panels and one supplying bearings and their names have not been disclosed here due to non-receipt of consent.*

**In Fiscal 2024, our top 10 suppliers were Raydean Industries, ADM Solar Power & Infrastructure Private Limited, Insolation Green Energy Private Limited, Rayzon Solar Private Limited, Bhavya Shree Industries, ICON Solaren Power Technologies Private Limited, with two entities supplying solar panels and one supplying bearings and their names have not been disclosed here due to non-receipt of consent.*

**In Fiscal 2023, our top 10 suppliers were ICON Solaren Power Technologies Private Limited, Bhavya Shree Industries, Raydean Industries, Chinapack Ningbo Import & Export Co. Limited, Nandi Steel Impex, with other entities supplying solar modules, solar controller drive, winding wire and bearings and their names have not been disclosed here due to non-receipt of consent.*

**In Fiscal 2022, our top 10 suppliers were Bhavya Shree Industries, Bobby Industries, Nandi Steel Impex, Hansa Tubes Private Limited, with other entities supplying solar controller drive, stainless steel sheet, solar modules, cast iron strips, bearings and winding wire and their names have not been disclosed here due to non-receipt of consent.*

**Contribution of each individual supplier to the material consumed by our Company has not been separately disclosed to preserve confidentiality.*

The table sets forth below the cost of raw materials sourced by our Material Subsidiary, Oswal Solar from its top one, top five and top 10 suppliers:

Category	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of materials consumed by Oswal Solar	Amount (₹ million)	Percentage of materials consumed by Oswal Solar	Amount (₹ million)	Percentage of materials consumed by Oswal Solar	Amount (₹ million)	Percentage of materials consumed by Oswal Solar
Top one	861.88	41.03%	178.86	42.0%	Nil	Nil	Nil	Nil
Top five	1,457.50	69.39%	360.06	84.6%	Nil	Nil	Nil	Nil
Top 10	1,809.43	86.14%	447.76	105.30%	Nil	Nil	Nil	Nil

Note: Oswal Solar commenced manufacturing of solar modules on January 8, 2024.

In the event our suppliers are unable to provide us the required quantity of raw materials, or if we are unable to find alternate suppliers at commercially acceptable terms, our ability to manufacture our products in a timely manner will be adversely affected and we may not be able to meet our contractual obligations to supply our products. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them, which may affect our profit margins and results of operations.

14. Our failure to compete effectively in the highly competitive pump manufacturing industry could have an adverse effect on our business, results of operations, financial condition and cash flows.

We face competition in India and overseas in our business, which is based on many factors, including product quality and reliability, breadth of product range, product design and innovation, technology, manufacturing capabilities, scope and quality of service, price and brand recognition. Of the estimated 0.61 million solar powered agricultural pumps installed at ground level in various states under the PM Kusum Scheme, as of December 31, 2024, we have, directly and indirectly, supplied 0.23 million solar powered agricultural pumps, representing approximately 38.04% of the total solar powered agricultural pumps installed. (*Source: 1Lattice Report*) Further, for details of our revenues generated from various states in India, see "*Our Business - Strong presence in major agricultural states in India including Haryana and growing presence in other states*" on page 270. We consider our vertically integrated manufacturing capabilities as a significant competitive advantage. However, we cannot guarantee that we will be able to consistently utilize this advantage in the future.

Some of our competitors may have certain advantages, including greater financial, technical or marketing resources, which could enhance their ability to finance acquisitions, fund international growth, respond more quickly to technological changes or operate in more diversified geographies and product portfolios. We may not be able to compete effectively due to an evolving market landscape, changing consumer preferences, and intensified competition from both, existing market players and new entrants. Some of our competitors may be able to produce similar or equivalent products at lower costs than we can produce them. Accordingly, we may not be able to compete effectively with our competitors or may be required to reduce prices to remain competitive, which may have an adverse effect on our profit margins and results of operations. Our competitors include Kirloskar, Shakti Pumps, C.R.I. Pumps, WPIL Limited, KSB Pumps and Roto Pumps (*Source: 1Lattice Report*). For operational and financial benchmarking against our competitors, see "*Industry Overview–Operational Benchmarking"* on page 230 and "Industry Overview – Financial Benchmarking" on page 230. Further, our Company is behind certain competitors on some parameters such as gross margins, net debt to equity and net debt to EBITDA. For detailed information on how our key performance indicators (KPIs) compare with those of our listed industry peers, see "*Basis for Offer Price - Comparison of KPIs with listed industry peers*" on page 170.

15. An inability to maintain or enhance the popularity of our "Oswal" brand may adversely impact our business, results of operations, financial condition and cash flows.

We sell all of our products under the "Oswal" brand. For the "Oswal" brand, we have obtained trademark registrations under class 7 and 9 as word marks and have also registered a copyright. Further, two of our trademarks under class 9 have been objected and we have also applied for the registration under class 7 for two device marks " " and " ", and under class 9 for one device mark " " which are currently at formalities check pass stage. Our brand and reputation are among our most important assets and we believe our brand serves in attracting customers to our products in preference over those of our competitors. Our ability to develop our brand is dependent on public perception and recognition of our products, range of products, market penetration, accessibility of products from retailers, and our marketing and business promotional initiatives. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, any adverse publicity involving us, or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. While we have not experienced any negative publicity in relation to our product quality in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Any unauthorized use of our brand name or logo or trademarks by third parties could adversely affect our reputation, which could in turn adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*–Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*" on page 71. While we are not aware of any instance where our brand name, logo or trademarks were used without authorization by any third party, we cannot assure you that such instances will not arise in the future.

16. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

We require working capital to finance the purchase of raw materials required for our operations, as well as for our other expenses before payment is received from customers. The table below sets forth details in relation to our working capital in the period/years indicated:

Particulars	As of/ for the nine months ended December 31, 2024(1)	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Working capital loan utilization	3,310.34	654.77	382.17	492.80
Working capital cycle days(2)	142	91	66	71
Inventory days(3)	37	46	68	71

Trade receivables days[4]	123	75	52	40
Trade payable days[5]	18	30	54	40

Notes:

(1) Not annualized.

(2) Working capital cycle days are calculated as inventory days plus trade receivables days less trade payable days.

(3) Inventory days for Fiscals 2024, 2023 and 2022 are calculated as 365 divided by (revenue from operations divided by average opening and closing balance of inventory for the periods). Inventory days for the nine months ended December 31, 2024 are calculated as 275 divided by (revenue from operations divided by average opening and closing balance of inventory for the periods).

(4) Trade receivables days for Fiscals 2024, 2023 and 2022 are calculated as 365 divided by (revenue from operations divided by average of opening and closing balance of trade receivables for the periods). Trade receivables days for the nine months ended December 31, 2024 are calculated as 275 divided by (revenue from operations divided by average opening and closing balance of inventory for the periods).

(5) Trade payable days for Fiscals 2024, 2023 and 2022 are calculated as 365 divided by (revenue from operations divided by average of opening and closing balance of trade payable for the periods). Trade payable days for the nine months ended December 31, 2024 are calculated as 275 divided by (revenue from operations divided by average opening and closing balance of inventory for the periods).

The actual amount and timing of our future working capital requirements may differ from estimates as a result of several factors including unforeseen events beyond our control, delays or cost overruns, unanticipated expenses, regulatory changes, adverse economic conditions, engineering design changes, technological changes and additional market developments and new opportunities in the markets in which we operate. Further, our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amounts of working capital in a timely manner and on terms that are acceptable to us, may adversely affect our business, results of operations, financial condition and cash flows.

17. We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments from our customers and distributors could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations involve extending credit to our customers and distributors in respect of sale of our products and consequently, we face the risks in connection with the receipt of such outstanding amounts. Changes in macroeconomic conditions, such as an increase in interest rates or a credit crisis in the global financial system, could lead to financial difficulties for our customers and distributors, including limited access to credit markets, insolvency or bankruptcy. Such conditions could cause our customers and distributors to delay payment, request modifications of their payment terms, or default on their payment obligations to us, which could lead to an increase in our receivables. Further, payments from government entities may be subject to delays, due to regulatory scrutiny and procedural formalities including with respect to determination on achievement of certain service milestones.

The following table sets forth details of our credit cycle, as well as our trade receivables, for the period/years indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023	As of/ for the year ended March 31, 2022
Average credit cycle[1] (number of days)	123	75	52	40
Trade receivables (₹ million)	7,111.17	2,399.03	729.41	374.98
Trade receivables as a percentage of revenue from operations	66.73%	31.63%	18.94%	10.40%
Provision for expected credit loss (₹ million)	78.40	32.08	-	-

(1) Average credit cycle for Fiscals 2024, 2023 and 2022 is calculated as 365 divided by (revenue from operations divided by average of opening and closing of trade receivables for the periods). Average credit cycle for the nine months ended December 31, 2024 is calculated as 275 divided by (revenue from operations divided by average of opening and closing of trade receivables for the periods).

Any significant delay in receiving payment or non-receipt of payments from our customers and distributors may adversely affect our business, results of operations, financial condition and cash flows.

18. Our business and profitability is substantially dependent on the availability and cost of copper and solar cells which are required for manufacturing of pumps and solar modules, respectively, and any disruption to the timely and

adequate supply of copper and solar cells, or volatility in the prices of copper and solar cells may adversely impact our business, results of operations, cash flows and financial condition. Further, we have limited experience in procuring solar cells which are required for solar modules, and our inability to source quality solar cells at competitive prices may adversely impact the quality of our solar modules which may have an adverse impact on our business, results of operations, cash flows, financial condition and reputation.

We are engaged in the manufacturing of (i) pumps and electric motors; and (ii) solar modules, which require copper and solar cells, respectively. The tables below set forth details of the cost of copper and solar cells sourced from suppliers as a percentage of our total cost of materials consumed and revenue from operations in the period/years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of copper sourced from suppliers (₹ million)	589.13	359.79	416.93	551.45
Percentage of cost of materials consumed	11.67%	7.03%	16.82%	21.20%
Percentage of revenue from operations*	5.98%	4.92%	11.64%	16.19%

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of solar cells sourced from suppliers (₹ million)	1,305.25	220.49	Nil	Nil
Percentage of cost of materials consumed	25.87%	4.31%	NA	NA
Percentage of revenue from operations*	13.25%	3.02%	NA	NA

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

We may experience volatility in the cost or availability of copper and solar cells. Our ability to pass through copper and solar cells costs or otherwise mitigate these cost increases could adversely affect our business. While we have not experienced volatility in cost and availability of copper and solar cells which had an adverse impact on our business and results of operations, we cannot assure you that such instance will not arise in the future. Any increase in prices of copper and solar cells could have an impact on our working capital as we would require additional funds to procure copper and solar cells at higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing copper and solar cells to maintain our production levels. This increased allocation towards the purchase of copper and solar cells can potentially strain our working capital availability. Further, we have limited experience in procuring solar cells which are required for solar modules, and our inability to source quality solar cells at competitive prices may adversely impact the quality of our solar modules which may have an adverse impact on our business, results of operations, cash flows, financial condition and reputation. If we are unable to procure quality solar cells, it could negatively affect the overall quality of our solar modules. Poor-quality solar modules may lead to decreased efficiency, reliability, and durability, which can result in customer dissatisfaction and increased warranty claims. Consequently, this could adversely impact our business operations, leading to reduced sales and revenue. Additionally, any issues with the quality of our solar modules could harm our reputation in the market, making it more challenging to attract and retain customers, further exacerbating the negative impact on our business and financial performance. However, our limited experience may hinder our ability to secure the solar cells at competitive prices, leading to higher costs and reduced competitiveness in the market. This could result in increased production costs and lower profit margins.

19. Our Company, Subsidiaries, Promoters and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters and our Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Prospectus is set out below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Aggregate amount involved (*₹ million*)(1)
Company						
Against our Company	-	1	3	N.A.	-	0.17
By our Company	21(2)	3(3)	N.A.	N.A.	-	55.22
Directors(4)						
Against our Directors	-	-	-	N.A.	-	-
By our Directors	-	-	N.A.	N.A.	-	-
Promoters						
Against our Promoters	-	13	-	-	-	104.83
By our Promoters	1	-	N.A.	N.A.	-	-
Subsidiaries						
Against our Subsidiaries	-	-	2	N.A.	-	-
By our Subsidiaries	-	-	N.A.	N.A.	-	-
Key Managerial Personnel(5)						
Against our KMP	-	N.A.	-	N.A.	N.A.	N.A.
By our KMP	-	N.A.	N.A.	N.A.	N.A.	N.A.
Senior Management						
Against our Senior Management	-	N.A.	-	N.A.	N.A.	N.A.
By our Senior Management	-	N.A.	N.A.	N.A.	N.A.	N.A.

(1)To the extent ascertainable.
(2) Comprises eight complaints filed by our Company against different parties for alleged violation of sections 138 and 142 of the Negotiable Instruments Act, 1881, and other complaints filed by our Company under certain sections of the Indian Penal Code, 1860, including sections 406, 409, 420 and 506.
(3) Comprises indirect tax cases filed by our Company with respect to inspections conducted in our premises against the orders issued by the Joint Commissioner of State Tax, Haryana, and the amount deposited by our Company during such inspections.
(4)Excluding Directors who are also our Promoters.
(5)Excluding KMPs who are also our Directors.

In relation to our manufacturing units, our Company and our Subsidiary, Oswal Solar had received two show cause notices dated February 2, 2024 and February 6, 2024, respectively, from the Commission for Air Quality Management in National Capital Region and Adjoining Areas and the regional office of the Haryana State Pollution Board, Karnal, respectively. In addition, our Company received show cause notice dated March 17, 2025 from the Commission for Air Quality Management in National Capital Region and Adjoining Areas under section 12(2)(iv), 12(2)(vii) and 12(2)(xi) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. For further details, see "- *Unforeseen environmental costs could affect our future earnings as well as the affordability of our products and services*" on page 49. Further, our Company had received two notices, dated August 22, 2022 and December 7, 2022 ("**Notices**") from the Directorate of Enforcement, Ministry of Finance, Department of Revenue, Chandigarh Zonal Office-II, Chandigarh under section 37 of the Foreign Exchange Management Act, 1999 read with section 133 of the Income Tax Act, 1961 for furnishing certain documents such as business profile, details of directors and list of bank accounts of our Company. Our Company has replied to the Notices furnishing the information sought by the Directorate of Enforcement and has not received any further communication from the Directorate of Enforcement on this matter. For further details, please see "*Outstanding Litigation and Material Developments—Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" and "*Outstanding Litigation and Material Developments—Litigation involving our Subsidiaries—Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*" on pages 465 and 467, respectively.

Further, as on the date of this Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters or Directors, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiaries, Promoters or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 463.

20. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received by our Company and Material Subsidiary, Oswal Solar from April 1, 2021 until the date of this Prospectus:

Rating Agency	Instruments	Credit Rating	Date
Credit ratings received by our Company			
Brickwork Ratings India Private Limited	Fund Based – Long Term	BWR BBB-	January 24, 2022
Brickwork Ratings India Private Limited	Fund Based – Short Term	BWR A3	January 24, 2022
Brickwork Ratings India Private Limited	Non Fund Based – Short Term	BWR A3	January 24, 2022
CARE Ratings	Long Term Bank Facilities	CARE BBB+	June 29, 2023
CARE Ratings	Short Term Bank Facilities	CARE A2	June 29, 2023
CRISIL	Fund Based Facilities	Crisil A-	January 24, 2024
CRISIL	Fund Based Facilities	Crisil A2+	January 24, 2024
CRISIL	Long Term Bank Facilities	Crisil A/Stable	August 28, 2024
CRISIL	Long Term Bank Facilities	Crisil A/Stable	August 28, 2024
CRISIL	Short Term Bank Facilities	Crisil A1	August 28, 2024
Credit ratings received by our Subsidiary, Oswal Solar Structure Private Limited			
CRISIL	Fund Based Facilities	Crisil A2+	January 24, 2024
CRISIL	Long Term Bank Facilities	Crisil A/Stable	August 28, 2024

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While our Company and Material Subsidiary, Oswal Solar have not experienced downgrading in our credit ratings received recently, including in the nine months ended December 31, 2024 and last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

Further, while our Company and Material Subsidiary, Oswal Solar have not defaulted or delayed in the payments of loans in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the nine months ended December 31, 2024 and the last three Fiscals. Also, see, *"- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*" on page 39.

21. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.

Our Company and our Material Subsidiary, Oswal Solar, are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business such as consent to operate, registration and license to work a factory, amongst others, all of which are required to undertake our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 471. A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Certain of our approvals which we have applied for but not received include application by Oswal Solar to Labour Department, Haryana for building plan approval. For further details, please see "*Objects of the Offer—Details of the Objects—2. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana—Government Approvals"* on page 152.

If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. While there has been no instance where we failed to obtain regulatory approvals in the nine months ended December 31, 2024 and the last three Fiscals, which had an adverse impact on our operations, we cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the nine months ended December 31, 2024 and last three Fiscals, where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

22. We have substantial capital expenditure and may require additional capital and financing in the future and our operations could be affected if we are unable to obtain the required additional capital and financing when needed.

Our business is capital intensive. We have expanded and upgraded our existing manufacturing facilities in the nine months ended December 31, 2024 and the last three Fiscals. The following table sets forth details of our capital expenditure (on a consolidated basis, including our Company and Subsidiaries) as a percentage of gross block (on a consolidated basis, including our Company and Subsidiaries) in the period/years indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	As of / for the year ended March 31, 2022
Capital expenditure (₹ million)(1)	379.88	259.34	207.45	172.95
Percentage of the gross block	26.28%	22.58%	22.60%	23.30%

(1) Capital expenditure comprises additions in gross block in property, plant and equipment and capital work in progress.

The following table sets forth details of capital expenditure of our Material Subsidiary, namely, Oswal Solar as a percentage of its gross block in the years indicated:

Particulars	As of/ for the nine months ended December 31, 2024	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	As of / for the year ended March 31, 2022
Capital expenditure by Oswal Solar (₹ million)(1)	184.36	238.02	Nil	Nil
Capital expenditure by Oswal Solar as a percentage of its gross block	44.31%	100.00%	Nil	Nil

(1) Capital expenditure comprises additions in gross block in property, plant and equipment and capital work in progress.
Note: Oswal Solar commenced manufacturing of solar modules on January 8, 2024.

Our sources of additional capital, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

23. There have been past instances of non-compliance, under the provisions of the Companies Act. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Any proceedings that may be

initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations.

In the past, our Company had been in violation of Section 149(1)(b) of the Companies Act in relation to the non-appointment of a woman director on the board of directors of our Company. The period of default was from October 1, 2023 until August 6, 2024 and subsequently, our Company has appointed a Non-Executive Independent Director, Kanchan Vohra, on its Board of Directors with effect from August 7, 2024. In this regard, we have filed a compounding application online on August 22, 2024 and the physical copy was submitted on August 27, 2024 with the RoC which is currently pending.

Further, we have also made certain inadvertent factual inaccuracies while filing Form 2 with the RoC. For instance, in relation to the allotment of equity shares of face value ₹10 each dated March 31, 2010, the Company had allotted 170,000 equity shares of face value ₹10 each to Ess Aar Corporate Services Private Limited which were recorded inadvertently as 17,000 equity shares of face value ₹10 each in Form 2 and the list of allottees. We also made inadvertent factual inaccuracies in relation to the date of allotment and issued, subscribed and paid-up capital of the Company while filing Form 2 with the RoC. In this regard, our Company has filed an application dated September 9, 2024 in Form GNL-1 with the RoC stating that the inaccuracies were inadvertently made and requesting the RoC to take the discrepancies on record, which has been approved/ taken on record by the Ministry of Corporate Affairs on September 21, 2024. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations.

24. ***Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We are unable to trace some of our historical corporate and secretarial records. For instance, on October 10, 2011, 72,500 equity shares of face value ₹10 each which were allotted to Bluewhale Trading and Investment Private Limited earlier, were forfeited by the Company for non-payment of the outstanding payment of the allotment money. We are unable to locate the call notices issued by us on August 20, 2010 and April 14, 2011 to Bluewhale Trading and Investment Private Limited which were in relation to the payment of allotment money and the interest due. Further, for certain transfers of equity shares of our Company, we are unable to locate depository instruction slips and have relied on the gift deeds and the minutes of meetings of the Board. In relation to the missing records of our Company, we have also relied on the search report dated June 7, 2025 issued by Pankaj Nigam & Associates, practicing company secretary, engaged by our Company, which has independently carried out their search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in and carried out a digital as well as a physical search of the documents filed by the Company with the RoC and viewed other records of the Company located at its Registered and Corporate Office. We cannot assure you that the abovementioned records will be traceable in the future. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this Prospectus, we cannot assure you that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

25. ***Unforeseen environmental costs could affect our future earnings as well as the affordability of our products and services.***

Environmental laws and regulations in India impose stringent environmental protection standards on us regarding, among other things, the use and handling of waste or materials and waste disposal practices. These standards expose us to the risk of substantial environmental costs and liabilities, including liabilities associated with past activities. For further information, see "*Key Regulations and Policies*" on page 297. Our facilities must comply with these permits, licenses or authorisations and are subject to regular administrative inspections. For instance, in relation to our manufacturing units, our Company and our Subsidiary, Oswal Solar had received two show cause notices dated February 2, 2024 and February 6, 2024, respectively, from the Commission for Air Quality Management in National Capital Region and Adjoining Areas and the regional office of the Haryana State Pollution Board, Karnal, respectively for non-compliance of the Direction No. 76 dated September 29, 2023 issued by the relevant authorities, in relation to the availability of emission control devices or systems in the diesel generator sets. In addition, our Company had also received show cause notice dated March 17, 2025 from the Commission for Air Quality Management in National Capital Region and Adjoining Areas under section 12(2)(iv), 12(2)(vii) and 12(2)(xi) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021 for non-compliance with certain statutory directions issued by the relevant authorities. While our Company and Oswal Solar have taken steps to rectify this non-compliance, there has been no further communication from the relevant authority on this matter. For further details, see "*Outstanding Litigation and Material Developments—Litigation involving our Company—Actions and proceedings initiated by statutory/regulatory authorities involving our Company*" on page 465.

26. ***We intend to introduce new products in the industrial pumps and electric motors categories. If these product categories do not witness the demand that we expect them to, our business, financial condition, results of operations and cash flows may be adversely affected.***

As our customer base and product mix evolve, we may need to identify and introduce new product categories of pumps and electric motors that align with the changing preferences and demands of our customers. Our failure to introduce new products that meet customers' evolving demands and preferences, and integrate them into our existing product mix effectively could have an adverse impact on our impact on future sales growth. Although we have not introduced any new products in the nine months ended December 31, 2024 and the last three Fiscals, we intend to introduce a range of industrial pumps and electric motors, including helical rotor pumps, inline pumps, pressure pumps and vibrant motors, to meet the diverse needs of industries and capitalise on the rising demand for industrial pumps and electric motors. For further information, see "*Our Business – Strategies - Introduce new products in the industrial pumps and electric motors categories*" on page 277. Our lack of familiarity with new products and limited customer insights pertaining to these products may make it more difficult for us to anticipate customer demands and preferences. We may experience higher customer return rates on new product categories, which would impact our reputation as well as our business, financial condition, results of operations and cash flows. Achieving profitability in new product categories may prove challenging, and our actual profit margin could be lower than anticipated, thereby adversely affecting our overall profitability and results of operations.

27. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions ("**ESIC**") under the Employees' State Insurance Act, 1948, tax deduction at source ("**TDS**"), labour welfare fund and GST payments. The table below sets forth the details of the delays in statutory dues paid on a consolidated basis by our Company and Subsidiaries:

Statutory Dues	Fiscal	Number of Instances of Delay	Number of Employees Covered	Amount payable (₹ million)	Amount Paid on Time (₹ million)	Amount Delayed which has been paid (₹ million)	Unpaid dues (₹ million)	Interest/ penalty paid (₹ million)
Provident Fund	2022	6	185	7.13	3.58	3.55	Nil	0.10
	2023	1	163	7.03	6.97	0.06	Nil	-
	2024	6	259	7.25	6.45	0.80	Nil	-
	Nine months ended December 31, 2024	0	488	8.77	8.77	-	Nil	-
ESIC	2022	7	619	3.11	1.44	1.67	Nil	-
	2023	1	762	3.62	3.35	0.27	Nil	-
	2024	8	685	3.81	2.77	1.03	Nil	-
	Nine months ended December 31, 2024	1	897	3.64	3.30	0.34	Nil	-
TDS	2022	38	Not applicable	15.39	13.02	2.37	Nil	0.08
	2023	7		17.59	17.02	0.57	Nil	0.03
	2024	7		39.66	37.94	1.72	Nil	0.10
	Nine months ended December 31, 2024	17		58.35	49.65	8.69	Nil	0.02
	2022	1	1,761	1.19	-	1.19	Nil	0.11

Labour welfare fund	2023	1	1,673	1.27	-	1.27	Nil	0.01
	2024	2	1,853	1.48	0.41	1.07	Nil	0.03
	Nine months ended December 31, 2024	0	2,198	1.47	1.47	-	-	-
GST payments	2022	4	Not applicable	466.96	312.88	154.08	Nil	Negligible
	2023	3		577.80	424.23	153.57	Nil	0.03
	2024	2		1,144.08	1,008.53	135.55	Nil	-
	Nine months ended December 31, 2024	2		1,672.74	1,431.59	241.15	Nil	0.02

Further, the table below sets forth the details of the delays in filing of GST return in the years/period indicated below:

Particulars	Fiscal	Number of Instances of Delay	Number of days delay	Interest/ penalty paid (₹ million)
Filing of GST returns	2022	4	1 to 37	Negligible
	2023	3	3 to 7	0.03
	2024	2	3 to 6	Nil
	Nine months ended December 31, 2024	2	1 to 2	0.02

The table below sets forth the details of the delays in statutory dues of our Material Subsidiary, Oswal Solar:

Statutory Dues	Fiscal	Number of Instances of Delay	Number of Employees Covered	Amount payable (₹ million)	Amount Paid on Time (₹ million)	Amount Delayed which has been paid (₹ million)	Unpaid dues (₹ million)	Interest/ penalty paid (₹ million)
Provident Fund	2022	0	0	0	0	0	Nil	-
	2023	0	0	0	0	0	Nil	-
	2024	4	83	0.61	0.40	0.21	Nil	-
	Nine months ended December 31, 2024	0	202	3.01	3.01	0	Nil	-
ESIC	2022	0	0	0	0	0	Nil	-
	2023	0	0	0	0	0	Nil	-
	2024	5	114	0.19	0.12	0.07	Nil	-
	Nine months ended December 31, 2024	0	269	0.89	0.89	0	Nil	-
TDS	2022	0	Not applicable	0	0	0	Nil	-
	2023	0		0	0	0	Nil	-
	2024	1		0.48	0.47	0.01	Nil	-
	Nine months ended December 31, 2024	3		3.83	3.82	0.01	Nil	-
Labour welfare fund	2022	0	0	0	0	0	Nil	-
	2023	0	0	0	0	0	Nil	-
	2024	1	161	0.06	0.04	0.02	Nil	-
	Nine months ended December 31, 2024	-	399	0.21	0.21	-	Nil	-
GST payments	2022		Not applicable	0	0	0	Nil	-
	2023	0		0	0	0	Nil	-
	2024	1		74.53	48.72	25.81	Nil	-

	Nine months ended December 31, 2024	0		342.36	342.36	0	Nil	-

Further, the table below sets forth the details of the delays in filing of GST return of our Material Subsidiary, Oswal Solar in the periods indicated below:

Particulars	Fiscal	Number of Instances of Delay	Number of days delay	Interest/ penalty paid (₹ million)
Filing of GST returns	2022	-	-	Nil
	2023	2	1 to 4	Nil
	2024	1	1 to 3	Nil
	Nine months ended December 31, 2024	0	0	Nil

The aforementioned delays were due to administrative reasons. To address this, we have taken several steps, including hiring employees to manage GST returns and payments, and oversee payments for provident fund, ESIC, TDS, and the labor welfare fund. We have also deployed software to automate GST calculations and return generation. However, we cannot guarantee the effectiveness of these measures. Further, we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

28. Our Material Subsidiary, Oswal Solar has a limited operating history and therefore is subject to various risks, which could have an impact on our business, results of operations, financial conditions and cash flows.

Our Material Subsidiary, Oswal Solar was incorporated as a private limited company under the Companies Act, 2013 on January 21, 2022 and commenced manufacturing solar modules on January 8, 2024. Given that Oswal Solar has a limited operating history and experience in manufacturing solar modules, we may encounter various challenges which could have an impact on its business, results of operations, financial condition and cash flows. For example, any disruption in the supply of raw materials required for manufacturing solar modules could significantly impact its production capabilities. Further, with respect to risks in relation to limited experience in procuring solar cells which are required for solar modules, see *"- Our business and profitability is substantially dependent on the availability and cost of copper and solar cells which are required for manufacturing of pumps and solar modules, respectively, and any disruption to the timely and adequate supply of copper and solar cells, or volatility in the prices of copper and solar cells may adversely impact our business, results of operations, cash flows and financial condition. Further, we have limited experience in procuring solar cells which are required for solar modules, and our inability to source quality solar cells at competitive prices may adversely impact the quality of our solar modules which may have an adverse impact on our business, results of operations, cash flows, financial condition and reputation.*" on page 45. Further, Oswal Solar relies on few suppliers for the supply of raw materials required for solar modules. For details of its top 10 suppliers, see *"- We depend on a few suppliers for the supply of our raw materials and we do not have definitive supply agreements with them. Interruptions in the supply of raw materials could adversely affect our ability to manufacture our products and consequently our business and results.*" on page 41.

Additionally, Oswal Solar has limited experience in the manufacturing of solar modules, and therefore, it may not be able to identify the risks involved in relation to manufacturing of solar modules and therefore could fail to achieve the quality requirement. Further, while Oswal Solar is primarily manufacturing and supplying solar modules for the captive consumption of the Company, we intend to supply solar modules to third party entities, such as existing and new distributors, players participating under the PM Kusum Scheme, original equipment manufacturers, government entities and entities engaged in private large roof top and ground-mounting projects and also intend to export solar modules to the United States and Europe. We cannot assure you that we will be able to implement this strategy since our competitors may have more experience and a deeper understanding of this segment. Therefore, Oswal Solar's operations may be impacted because of various factors, including slowing demand for our offerings of pumps or overall market for solar modules, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows. Also, see *"- The solar pump and solar module markets presents several challenges that could adversely affect our business, results of operations, financial condition and cash flows.*" on page 54.

29. Our operating history may not be indicative of our future growth or financial results and we may not be able to sustain our historical growth rates. Our revenue from operations increased by 97.01% from ₹ 3,850.36 million in Fiscal 2023 to ₹ 7,585.71 million in Fiscal 2024 and our revenue from operations was ₹ 10,656.71 million in the nine months ended December 31, 2024. Our future growth may be impacted by a variety of factors, including but

not limited to, variations in raw materials, pricing, product mix, end consumer preferences, sales velocities, and competition. Further, while our restated profit has increased, however, our cash flow from operating activities has decreased, and our trade receivables and inventories have increased over the years and we cannot assure you that our growth in profit may be sustainable if inventory or receivables growth persist at these levels.

We have experienced growth in our revenue and profits in Fiscal 2024 compared to previous Fiscals. Our revenue from operations increased by 97.01% from ₹ 3,850.36 million in Fiscal 2023 to ₹ 7,585.71 million in Fiscal 2024 while our restated profit for the year increased by 185.58% from ₹ 341.99 million in Fiscal 2023 compared to ₹ 976.65 million in Fiscal 2024. The table below sets forth details of our revenue from operations and restated profit for the year in the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (₹ million)	10,656.71	7,585.71	3,850.36	3,603.84
Restated profit for the period/ year (₹ million)	2,167.09	976.65	341.99	169.29

Our operating history may not be indicative of our future growth or financial results. There is no assurance that we will be able to grow our revenues in future periods. Our growth rates may decline for any number of possible reasons, and some of them are beyond our control, including decreasing customer demand, increasing competition, shortage of raw materials, price increase of raw materials, or changes in government policies or general economic conditions. If our growth rates decline, investors' perceptions of our business and prospects may be adversely affected and the market price of our ordinary shares could decline.

In addition, our trade receivables increased from ₹ 729.41 million as of March 31, 2023 to ₹ 2,399.03 million as of March 31, 2024 and further to ₹ 7,111.17 million as of December 31, 2024 as we started direct billing under the PM KUSUM scheme from October 2023, which has a relatively longer payment realization. Due to this, there was an increase in the trade receivables as majority of the last quarter sales in Fiscal 2024 and in the nine months ended December 31, 2024 was under the PM KUSUM scheme.

Further, while our restated profit has increased, however, our cash flow from operating activities has decreased, and our trade receivables and inventories have increased over the years. The table below sets forth details of our cash flow from operating activities and trade receivables as of/ for the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash inflow/ (outflow) from operating activities (₹ million)	(1,974.49)	169.20	499.23	649.15
Trade receivables (₹ million)	7,111.17	2,399.03	729.41	374.98
Inventories (₹ million)	1,670.93	1,221.88	678.98	754.57

We cannot assure you that our growth in profit may be sustainable if inventory or receivables growth persist at these levels.

30. The solar pump and solar module markets presents several challenges that could adversely affect our business, results of operations, financial condition and cash flows.

The solar pump market presents several challenges that could adversely affect our business, results of operations, financial condition and cash flows. For example, the high initial investment and upfront costs of solar pumps compared to traditional diesel pumps can deter small and marginal farmers from adopting this technology, limiting the market size and reducing potential sales and revenue. The lack of awareness and technical expertise in solar pump installation and maintenance necessitates heavy investment in training programs and customer education, increasing operational costs and straining resources. Further, the financial burden of maintaining high working capital due to the time lag between pump installation and subsidy release can affect our cash flows, impacting our ability to manage day-to-day operations and invest in growth opportunities. The challenges in the solar pump market could lead to reduced demand for our products or increase our overall expenses, thereby affecting our sales and profitability.

Further, the photovoltaic market (i.e., solar module) faces its own set of challenges. Utility-scale solar projects require significant land, and selecting suitable land can be difficult due to environmental and technical factors. This can impact natural areas and biodiversity, making deployment challenging in wetlands, agricultural land, water bodies, and forests. The dependence of solar modules on weather conditions also presents a limitation, as adverse weather events like hailstorms or strong winds can damage the modules, leading to decreased productivity. Additionally, there is a shortage of skilled workforce for solar modules installation and maintenance, with consumers seeking recognized standards, quality assurance, and skills certification. Despite national safety regulations, safety concerns, including fatalities during installations, persist, and a lack of consumer awareness about solar modules and their benefits continues to hinder market growth. The aforesaid challenges could lead to reduced demand for our products or increase our overall expenses, thereby affecting our sales and profitability.

31. There have been certain observations of our Company and our Subsidiaries' statutory auditors including under the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The statutory auditors of our Company and certain of our Subsidiaries have certain observations including under Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2022, March 31, 2023 and March 31, 2024. The table sets forth below a summary of such observations disclosed in the Restated Consolidated Financial Information:

<table>
<tr><th>Details of Observations</th><th>Corrective actions taken</th></tr>
<tr><td>Oswal Pumps Limited - Clause vii(b) of CARO, 2020 Order - Fiscal 2024

According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

<table>
<tr><th>The Name of Statute</th><th>Nature of Dues</th><th>Amount (₹ in Millions) *</th><th>Period to which the amount related</th><th>Forum where matter is pending</th></tr>
<tr><td>The Goods and Service Tax Act, 2017</td><td>GST</td><td>13.28</td><td>2019-20</td><td>High Court Chandigarh</td></tr>
</table>
*net of deposit under protest</td><td>This matter is currently pending for which we have already deposited protest money.</td></tr>
<tr><td>Oswal Pumps Limited - Clause vii(b) of CARO, 2020 Order – Fiscal 2024

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except Provident Fund of ₹ 0.09 million and Employees State Insurance of ₹ 0.09 millions.</td><td>There were some delay in depositing for which requisite interest has already been paid and also due care will be taken to avoid the same in future.
Subsequent to balance sheet date, the same have been deposited.</td></tr>
</table>

Oswal Pumps Limited - Clause iii(c) of CARO, 2020 Order – Fiscal 2024

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

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

The concerned loan amount has been refunded by the managing director.

Oswal Pumps Limited - Clause ii(b) of CARO, 2020 Order – Fiscal 2024

According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

(₹ in million)

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Whether return/Statement subsequently rectified
30-Jun-23	Kotak Mahindra Bank Limited and State Bank Limited	Trade Receivable	1,675.72	1,700.29	(24.57)	No
		Trade Payable	924.82	952.50	(27.68)	
31-Dec-23	Citi Bank NA, State Bank of India Limited and Union Bank of India Limited	Trade Receivable	2,613.99	2,614.02	(0.03)	No
		Trade Payable	1,732.03	1,639.22	92.82	

The difference in amount as per books of accounts and amounts as reported in the quarterly return/ statement is primarily on account of reversal of revenue as per IND AS 115 at reporting date and accounting of Good in transit in case of trade payable. date in the quarterly return/ statement.

Oswal Pumps Limited (Other than CARO) – Fiscal 2024

Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log)

New ERP is being under implementation to take care of the same in future.

facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that: i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes; ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023. iii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions Further, other than as mentioned above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.	

<table>
<tr>
<td>
Oswal Pumps Limited - Clause vii(a) of CARO, 2020 Order – Fiscal 2023

Based on examination of records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally regular in depositing the dues t with the appropriate authorities during the year. There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as on 31st March 2023 for a period of more than six months from the date they became payable.
</td>
<td>There were some delay in depositing for which requisite interest has already been paid and also due care will be taken to avoid the same in future.</td>
</tr>
<tr>
<td>
Oswal Pumps Limited - Clause vii(b) of CARO, 2020 Order – Fiscal 2023

According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

<table>
<tr><th>Name of the Statute</th><th>Nature of dues</th><th>Amount (₹ in millions)</th><th>Period to which the amount related (FY)</th><th>Forum where pending</th></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.06</td><td>2007-08</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.11</td><td>2009-10</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.18</td><td>2010-11</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>1.42</td><td>2016-17</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.34</td><td>2017-18</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.06</td><td>2018-19</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>TDS</td><td>0.09</td><td>2020-21</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>TDS</td><td>0.62</td><td>2020-21, 2021-22 and 2022-23</td><td>Ratification pending with AO</td></tr>
</table>
</td>
<td>These have been resolved by the appropriate authority.</td>
</tr>
<tr>
<td>
Oswal Pumps Limited - Clause vii(b) of CARO, 2020 Order – Fiscal 2022

According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

<table>
<tr><th>Name of the Statute</th><th>Nature of dues</th><th>Amount involved</th><th>Period to which the amount related (FY)</th><th>Forum where pending</th></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.06</td><td>2007-08</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.11</td><td>2009-10</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.18</td><td>2010-11</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>1.42</td><td>2016-17</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.34</td><td>2017-18</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>Income tax</td><td>0.06</td><td>2018-19</td><td>Ratification pending with AO</td></tr>
<tr><td>Income tax act</td><td>TDS</td><td>0.09</td><td>2020-21 and 2021-22</td><td>Ratification pending with AO</td></tr>
</table>
</td>
<td>These have been resolved by the appropriate authority.</td>
</tr>
</table>

<table>
<tr>
<td>Oswal Solar Structure Private Limited - Clause vii(a) of CARO, 2020 Order - Fiscal 2024

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except advance tax ₹ 4.58 million.</td>
<td>There were some delay in depositing for which requisite interest has already been paid and also due care will be taken to avoid the same in future.
Subsequent to balance sheet date, the same have been deposited.</td>
</tr>
<tr>
<td>Oswal Solar Structure Private Limited - Clause ii(b) of CARO, 2020 Order - Fiscal 2024

According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except the followings:

<table>
<tr><th>Quarter ended</th><th>Name of bank</th><th>Particulars</th><th>Amount as per books of accounts</th><th>Amount as reported in the quarterly return/statement</th><th>Amount of Difference</th><th>Whether return/Statement subsequently rectified</th></tr>
<tr><td>31-Dec-23</td><td>State Bank of India Limited</td><td>Trade Payable</td><td>197.25</td><td>17.93</td><td>179.32</td><td>No</td></tr>
</table>
</td>
<td>The Company will take due care going forward.</td>
</tr>
<tr>
<td>Oswal Solar Structure Private Limited - Fiscal 2024 – Other than CARO

Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

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

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

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

Further, other than as mentioned above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.</td>
<td>The Company has got the software updated and the audit trail feature has been enabled and in operation.</td>
</tr>
<tr>
<td>Oswal Green Industries Private Limited - Clause xvii of CARO, 2020 Order - Fiscal 2024

The Company has incurred cash losses of ₹ 0.06 million in current year and not incurred cash losses immediately preceding financial year.</td>
<td>The company is yet to initiate its business operations.</td>
</tr>
</table>

Oswal Green Industries Private Limited - Fiscal 2024 – Other than CARO Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that: i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes; ii. The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023. iii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions Further, other than as mentioned above, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.	New ERP is being under implementation to take care of the same in future.

Such observations did not require any adjustments in the Restated Consolidated Financial Information. See "*Restated Consolidated Financial Information - Part B: Non-Adjusting Items*" on page 423. We cannot assure you that our auditors' reports for any future fiscal periods will not contain such observations which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

32. ***We export our products to various countries and our revenue from outside India represented 3.70%, 4.80%, 11.64% and 10.86% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) for the nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, respectively. Any adverse events affecting these countries could have an adverse impact on our business, revenue operations, financial condition and cash flows.***

We exported our products to 22 countries including Australia, Bangladesh, Cyprus and Dubai between April 1, 2021 and December 31, 2024. For more information on the countries where we exported our products and revenues generated from such countries in nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, see "*Our Business – Customers*" on page 292. The following table sets forth our revenue from outside India in the period/years indicated:

Nine months ended December 31, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
Revenue from Outside India (₹ million)	**Percentage of Total Revenue from Operations***	**Revenue from Outside India (₹ million)**	**Percentage of Total Revenue from Operations***	**Revenue from Outside India (₹ million)**	**Percentage of Total Revenue from Operations***	**Revenue from Outside India (₹ million)**	**Percentage of Total Revenue from Operations***
364.51	3.70%	350.72	4.80%	416.95	11.64%	369.88	10.86 %

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

The table below sets forth details of the top three countries (in terms of revenue in the nine months ended December 31, 2024) where we exported our products and revenues generated from such countries in the period/years indicated:

Country	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***
Iraq	100.29	1.02%	159.52	2.18%	187.01	5.22%	87.24	2.56%
UAE	90.98	0.92%	109.40	1.50%	102.53	2.86%	123.45	3.62%
Morocco	42.70	0.43%	Nil	Nil	Nil	Nil	Nil	Nil
Libya	23.67	0.24%	34.18	0.47%	20.37	0.57%	40.96	1.20%

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

Our revenues from outside India decreased by 15.88% from ₹ 416.95 million in Fiscal 2023 to ₹ 350.72 million in Fiscal 2024 due to our increased focus on direct participation in the PM Kusum Scheme. We cannot assure you that our revenues from outside India will not decline further.

An economic slowdown or tightening of laws or regulations in countries to which we export our products may have an adverse impact on our business, financial condition, cash flows and results of operations. Further, the countries where we export our products impose varying duties on our products. We cannot assure you that the duties imposed by such countries will not increase. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. While we have obtained certifications such as Registration-Cum-Membership Certificate from the Engineering Export Promotion Council, IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components Certification and Star Export House Certificate which enable us to export our products, we may be required to obtain any jurisdiction specific certifications, registrations and permits to export to such jurisdictions and our inability to secure any such certifications, registrations and permits, in a timely manner or at all, could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any trade restrictions or difficulties in securing certifications, registrations and permits for exporting our products in any country in the nine months ended December 31, 2024 and the last three Fiscals, which have had an adverse impact on our business, results of operations, cash flows and financial condition, we cannot assure you that such instances will not arise in the future.

33. Our manufacturing facilities are subject to operating risks. Any shutdown of our existing manufacturing facilities or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.

As of the date of this Prospectus, our Company and our Subsidiary, Oswal Solar operate two manufacturing facilities which are located at Karnal in the state of Haryana. One of our manufacturing facilities is engaged in the manufacturing of monoblock pumps, submersible pumps and electric motors whereas the other manufacturing facility is engaged in the manufacturing of solar modules. Our manufacturing facilities are subject to operating risks and we may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing facilities, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at any of our manufacturing facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facilities, industrial accidents and the need to comply with the directives of relevant government authorities;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply; and
- changes in political relationships between India and the countries in which we export and local political tensions.

We have not experienced any instances which had disrupted our operations at our manufacturing facilities in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instance will not arise in the future. Disruption in our manufacturing operations may result in reduced production and reduced sales.

34. Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.

Certain operations at our manufacturing facilities, including foundry, press shops, aluminium die casting and electrification can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. Despite ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases; and other environmental risks. While we have not experienced any accident which had an adverse impacts on our business or results of operations, we cannot assure you that such instance will not arise in the future.

The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our customers may require us to invest in additional safety protocols which may impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our customers may adversely impact our business, results of operations, cash flows and financial condition.

35. We depend on our senior management and qualified and skilled personnel with technical expertise, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

We are led by our Promoter and Managing Director, Vivek Gupta who has over 18 years of experience in the pump manufacturing industry. In addition, our Senior Management and Key Managerial Personnel have significant experience in operations and has contributed to the growth of our business. For further details, see "*Our Management*" on page 318.

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the nine months ended December 31, 2024 and the last three Fiscals, where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop products and support key customers and products. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. Our inability to hire, train and retain a sufficient number of qualified personnel could delay our ability to bring new products to the market and impair the success of our operations. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

The following table sets forth the attrition rate on a consolidated basis (including our Company and the Subsidiaries) in the period/ years indicated:

Particulars	**As of/ for the nine months ended December 31, 2024**	**As of/ for the year ended March 31, 2024**	**As of/ for the year ended March 31, 2023**	**As of/ for the year ended March 31, 2022**
Number of employees	2,200	1,851	1,673	1,764
Number of employees exited	267	585	802	942
Attrition rate*	13.18%	33.20%	46.67%	62.95%

**Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant Fiscal.*

The following table sets forth the attrition rate of our Material Subsidiary, Oswal Solar in the period/ years indicated:

Particulars	**As of/ for the nine months ended December 31, 2024**	**As of/ for the year ended March 31, 2024**	**As of/ for the year ended March 31, 2023**	**As of/ for the year ended March 31, 2022**
Number of employees	399	170	Nil	Nil
Number of employees exited	124	Nil	Nil	Nil
Attrition rate*	33.02%	Nil	Nil	Nil

Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period/ Fiscal.
Note: Oswal Solar commenced manufacturing of solar modules on January 8, 2024.

For further details regarding the employees, see "*Our Business – Human Resources*" on page 294.

36. We are dependent on our Promoter, Chairman and Managing Director, Vivek Gupta for the conduct and growth of business of our Company, given his industry knowledge and expertise in strategic business decision. His disassociation from our Company in future may adversely affect our business and our growth prospects.

Our Promoter, Chairman and Managing Director, Vivek Gupta has over 18 years of experience in the pump manufacturing industry and has played a key role in developing our diverse product portfolio and setting up our backward integrated manufacturing facilities. As Managing Director of our Company, Vivek Gupta has been overseeing all aspects of our Company's day-to-day operations. Further, Vivek Gupta is also a director of our Material Subsidiary, Oswal Solar. We rely significantly on his industry knowledge and expertise in strategic business decisions. His disassociation from our Company may adversely affect our business, results of operations and could seriously impair our ability to continue to manage and expand the business.

37. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or any other kind of disputes with our workforce or our inability to control the cost of our workforce could adversely affect our business, cash flows and results of operations.

Our manufacturing activities are labour intensive, require our management to undertake significant labour interface. As on December 31, 2024, we had 2,200 permanent employees. Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the nine months ended December 31, 2024 and the last three Fiscals, where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, we cannot assure you that such instance will not arise in the future.

38. We are dependent on third parties for the transportation our products to distributors or directly to end customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.

We rely on third parties for the transportation services for the timely delivery of our products to our distributors and end customers located in India and other countries. The following table sets forth the freight and handling charges incurred on a consolidated basis (including our Company and Subsidiaries) as a percentage of our total expenses on a consolidated basis (including our Company and Subsidiaries) in the period/ years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses
Freight and handling charges	55.36	0.71%	24.71	0.39%	31.90	0.94%	18.49	0.55%

The following table sets forth the freight and handling charges incurred by our Material Subsidiary, Oswal Solar as a percentage of its total expenses in the period/ years indicated:

Particulars	As of/ for the nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses
Freight and handling charges	8.16	0.34%	0.12	0.03%	Nil	Nil	Nil	Nil

We use different modes of transportation, including road, air, rail and sea for our domestic and overseas operations. We engage third-party logistic service providers for our transportation requirements on a need basis. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected. Any disruptions in transportation services due to natural disasters, pandemics, mass protests, civil unrests, or similar events could impact the supply chain, which could adversely affect our business, results of operations, financial condition, and cash flows. Further, disruptions in transportation services could adversely impact our inventory management, which could lead to excess inventory, which could increase the operating costs. Except for the temporary disruptions in transportation services for a few days in 2021 due to the Covid-19 pandemic, which did not adversely affect our business, financial condition, or cash flows, we have not encountered any transportation disruptions that hindered our product supply and we cannot assure you that such instances will not arise in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers.

39. Under-utilization of our manufacturing capacities and an inability to expand our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

The table below sets out our capacity utilization for pumps and motors for the period/ years indicated:

Products	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Capacity Utilisation [(1)]			
Stainless Steel Pumps (in %)	75.00%	57.10%	62.30%	63.30%
Cast Iron Pumps (in %)	46.81%	73.10%	67.70%	73.80%
Stainless Steel Motors (in %)	77.59%	44.90%	46.40%	46.00%
Cast Iron Motors (in %)	40.54%	81.40%	69.20%	88.00%

[*]As certified by Vinod Kumar Goel, an independent chartered engineer, by certificate dated June 7, 2025.
[(1)] Capacity utilization for Fiscal 2024, 2023 and 2022 has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal. Capacity utilization for the nine months ended December 31, 2024 has been calculated as the actual production for the period divided by the available capacity during the period.

The table below sets out our capacity utilization for solar modules for the period/ years indicated:

Products	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Capacity Utilisation [(1)]			
Solar Modules (in %)	56.43%	67.18%	Nil	Nil

[*]As certified by Vinod Kumar Goel, an independent chartered engineer, by certificate dated June 7, 2025.
[(1)] Capacity utilization for Fiscal 2024 has been calculated on the basis of actual production in the Fiscal 2024 divided by the available capacity during the Fiscal. Capacity utilization for the nine months ended December 31, 2024 has been calculated as the actual production for the period divided by the available capacity during the period.

For further information, see "*Our Business - Installed Capacity, Actual Production and Capacity Utilisation*" on page 289.

Our capacity utilization fluctuates given the nature of business. We intend to increase the installed capacity for solar modules to support the demand for our solar pumps in the future and meet the growing demand for solar modules in the Indian and global markets. Our historical capacity utilization rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and implement our growth strategy of improving operational efficiency. Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance.

40. We have experienced negative cash flows from operating activities in the nine months ended December 31, 2024. We may continue to have negative cash flows in the future.

We have had negative cash flows from operating activities in the nine months ended December 31, 2024, details of which are set out below:

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash inflow/ (outflow) flow from operating activities	(1,974.49)	169.20	499.23	649.15

In the nine months ended December 31, 2024, we experienced a net cash outflow. Our net profit before tax during this period was ₹2,855.15 million. The primary adjustments included finance costs of ₹287.60 million, depreciation and amortization of ₹84.08 million, and a provision for expected credit loss of ₹78.40 million. After the adjustments, our operating profit before working capital changes was ₹3,325.16 million. The main working capital adjustments during this period consisted of an increase in inventories of ₹449.06 million, an increase in trade and other receivables of ₹5,062.91 million, and an increase in trade and other payables of ₹727.96 million.

We cannot assure you that we will be able to generate positive cash flow from operating activities in the future. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 455.

41. We are not funding our capital expenditure requirements from our internal accruals.

We intend to utilise a portion of the Net Proceeds for capital expenditure which includes purchase of certain equipment and machinery at our Company's existing manufacturing facility at Karnal, Haryana. We also intend to utilise a portion of the Net Proceeds towards investment in our wholly-owned Subsidiary, Oswal Solar for funding the setting up of certain new manufacturing units. We intend to fund such capital expenditure requirements through external sources of financing and not our internal accruals. For details, see "*Objects of the Offer*" on page 121.

Further, any increase in the actual utilization of funds earmarked for the purposes disclosed and such additional funds for a particular activity will be met by way of means available to us, including from internal accruals. There may also be revisions in the final amounts payable towards the quotations, disclosed under "*Objects of the Offer—Details of the Objects—1. Funding certain capital expenditure of our Company*" and "*Objects of the Offer—Details of the Objects—2. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*" on pages 127 and 140, respectively, pursuant to any taxes or levies payable on such item or freight or installation costs, which will be paid from our internal accruals.

We have also historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings and we will continue to do so. Our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals and hence compel us to raise additional capital. As there is no guarantee that our internal accruals will be sufficient to meet our requirements, therefore, we are funding our capital expenditure requirements using external sources.

42. We are subject to strict quality requirements for our products and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and exposure to potential product liability claims.

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to recall the sub-standard products and reimburse the cost paid by our customers. While there have been no instances where we had to recall our products in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instance will not arise in the future. The products manufactured by us need to comply with certain standards as prescribed by the Bureau of Indian Standards and these licenses are granted by BIS for a limited duration and require renewal from time to time. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers, which could have an adverse effect on our business, financial condition, results of operations and cash flows. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs. While there have been no instances where we were subject to any product liability claims in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that we may not experience any product liability losses in the future or that we may not incur significant costs to defend any such claims.

43. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

We maintain insurance cover for our properties, including protection from fire, burglary, theft, earthquake, storm and flood. In addition, we maintain marine cargo open policy, to cover various risks during the transit of goods across India. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 299.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as malfunction or failure of manufacturing equipment, natural disaster, fire, flood, and accidents affect our manufacturing facilities, Corporate and Registered Office. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instance will not arise in the future. The following table sets forth details of coverage of our insurance policies against the total insurable assets in the period/years indicated:

Particulars	As of/ for the nine months ended December 31, 2024		As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2023		As of / for the year ended March 31, 2022	
	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*
Coverage of Insurance Policies	3,719.99	131.26%	1,772.06	105.72%	996.36	110.78%	889.73	102.01%

Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and inventories.

While we have not claimed any insurance amount in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that we may be able to successfully assert our claim for any liability or loss under such insurance policy in the future. Further, as of nine months ended December 31, 2024 and March 31, 2024, 2023 and 2022, our total uninsured assets were ₹ 77.85 million, ₹ 492.31 million, ₹ 588.10 million and ₹ 558.42 million, respectively representing 2.67%, 22.70%, 39.53% and 39.03% of our total assets as of nine months ended December 31, 2024, March 31, 2024, 2023 and 2022, respectively. While we have not experienced any instance of damage or loss of uninsured assets in the nine months ended December 31, 2024 and the last three Fiscals, which had an adverse impact on our business and results from operations, we cannot assure you that such instance will not arise in the future.

44. Any significant delay in receiving equipment and machinery purchased from outside India could impact our business, operations, cash flows and financial conditions.

In the past, we purchased certain machinery and equipment from outside India for our manufacturing operations. Some of these include the NDC laser cutting machine, solar cell tester, hydraulic framing machine, junction box silicone dispenser, and ribbon cutting bending machine. Further, we have obtained quotations from certain vendors from outside India for purchase of certain plant and machinery in relation to funding certain capital expenditure of our Company and our Material Subsidiary, Oswal Solar from the Net Proceeds. For details, see "*Objects of the Offer*" on page 124. The table below sets forth details of the cost of equipment and machinery purchased in the nine months ended December 31, 2024 and the last three Fiscals from outside India:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses
Cost of equipment and machinery purchased from outside India	131.49	1.68%	124.37	1.97%	7.01	0.21%	0.00	0.00%

Importing equipment and machinery involves a complex supply chain, which may be susceptible to disruptions such as shipping delays or customs clearance. Any disruption in the supply chain could lead to significant delays in receiving the equipment and machinery, affecting our production timelines and our ability to meet customer demands, which in turn, may impact our business, operations, cash flows and financial conditions. Geopolitical tensions may also disrupt the supply chain for imported equipment and machinery. If there is political instability or conflicts in the region where the equipment is being sourced from, it could lead to further delays or even halt the entire importing process. Such uncertainties pose a risk to our business and operations, as we may not have alternative sources for the plant, machinery and equipment we need. While we have not experienced any instance in the nine months ended December 31, 2024 and the last three Fiscals, where a delay in receiving equipment and machinery impacted our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

45. We have availed and will continue to avail benefits under the Export Promotion Capital Goods Scheme ("EPCG Scheme"), Duty Drawback Scheme and Remission of Duties or Taxes on Export of Products Scheme. Cancellation or our inability to meet the conditions under such schemes may adversely affect our business operations, cash flows, results of operations and financial condition.

We have availed export incentives under the Duty Drawback Scheme and Remission of Duties or Taxes on Export of Products Scheme. Also, see "*Key Regulation and Policies*" on page 301. The table below sets forth details relating to export incentives in the period/years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Export incentive (₹ million)	7.40	5.28	13.69	6.81
Percentage of revenue from operations	0.07%	0.07%	0.36%	0.19%

Our profitability may be affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Further, our inability to meet the conditions as prescribed under such schemes would make our Company less competitive against its competitors who have been availing this scheme by complying all conditions.

46. Any failure to comply with sanctions administered by the United States or other governments could adversely affect our business and reputation.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. Our foreign customers may be located in jurisdictions to which certain OFAC-administered and other sanctions apply. Although we endeavor to conduct our activities in compliance with applicable laws and regulations, we cannot guarantee full compliance. We cannot assure you that persons and/or entities with whom we may engage in future transactions will not become the subject of sanctions-related prohibitions or restrictions, or that sanctions will not be imposed on the persons with whom we currently engage or countries in which we currently conduct business. Our failure to successfully comply with applicable sanctions may expose us to adverse legal and business consequences, including civil or criminal penalties, government investigations, and reputational harm.

47. Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

Our financial statements are presented in Indian Rupees. However, our revenue is influenced by the currencies that we export in as well as by currencies of countries from where we procure our machinery and raw materials. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially USD, may have an adverse impact on our results of operations, cash flows and financial condition. The table below sets forth details:

Particulars	As of December 31, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Foreign-currency receivables	54.86	0.51%	22.41	0.30%	25.37	0.66%	55.3	1.53%

Particulars	As of December 31, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Foreign currency payables	236.74	2.22%	69.65	0.92%	Nil	Nil	2.35	0.07%
Absolute total foreign currency exposure	291.60	2.74%	92.06	1.21%	25.37	0.66%	57.65	1.60%
Absolute total of foreign currency exposure (unhedged)	291.60	2.74%	92.06	1.21%	25.37	0.66%	57.65	1.60%

We do not have a formal hedging policy. We also do not enter into any trade financial instruments including derivative financial instruments for hedging our foreign currency risk. Failure to hedge against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows. While we have not experienced any instance in the nine months ended December 31, 2024 and the last three Fiscals, wherein our failure of hedging foreign exchange risks had an adverse impact on our results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

48. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As of December 31, 2024, our contingent liabilities and commitments (on a consolidated basis, including our Company and Subsidiaries) that have been disclosed in our Restated Consolidated Financial Information, were as follows:

Contingent Liabilities	Amount (₹ million)
Claims against the Company not acknowledged as debt[(1)]	
Demands raised/ show cause notices issued relating to GST[(2)]	38.33
Demands raised/ show cause notices issued in relation to labour laws and others	6.81

[(1)] *excluding interest, which cannot be determined at this stage.*
[(2)] *₹ 24.88 million as of December 31, 2024 has been deposited under protest.*

Commitments	As of December 31, 2024 (₹ million)
Estimated amount of contracts remaining to be executed on capital account (Net of advances) not provided for	35.69
Balance export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty	427.32
Export obligation for import of capital equipments under MOWER scheme of the Central Government at the concessional rate of custom duty	19.58

As of December 31, 2024, contingent liabilities and commitments of our Material Subsidiary, Oswal Solar, were as follows:

Contingent Liabilities	Amount (₹ million)
NIL	

Commitments	As of December 31, 2024 (₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	9.23
Balance export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	427.32
Export obligation for import of capital equipments under MOWER scheme of the Central Government at the concessional rate of custom duty. The same will be paid off at the time of scrap of machinery.	19.58

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further information of contingent liability as at December 31, 2024, see "*Restated Consolidated Financial Information – Note 39.2. Contingent liabilities and commitments*" on page 403.

49. We have had high trade receivables (₹ 7,111.17 million as of December 31, 2024 and ₹ 2,399.03 million as of March 31, 2024) and other financial liabilities (₹ 1,901.64 million as of December 31, 2024 and ₹ 1,488.14 million as of March 31, 2024) in the past. If we are unable to effectively manage our receivables and liabilities, it could have an adverse impact on our business, financial condition, and results of operations.

We have had high trade receivables and other financial liabilities in the past. Our trade receivables increased from ₹ 729.41 million as of March 31, 2023 to ₹ 2,399.03 million as of March 31, 2024 and further to ₹ 7,111.17 million as of December 31, 2024 as we started supplying directly to the government entities under the PM KUSUM scheme from October 2023, which has a relatively longer payment realization cycle. Due to this, there was an increase in the trade receivables as majority of the last quarter sales in Fiscal 2024 and in the nine months ended December 31, 2024 was under the PM KUSUM scheme. Further, our trade receivables days were 123 days, 75 days, 52 days and 40 days in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

Further, other financial liabilities – current liabilities have increased from ₹ 103.09 million as of March 31, 2023, to ₹ 1,488.14 million as of March 31, 2024, and further to ₹ 1,901.64 million as of December 31, 2024. This surge is primarily due to an increase in the discounting of trade payables, which stood at ₹ 57.00 million as of March 31, 2023, ₹ 1,421.47 million as of March 31, 2024, and ₹ 1,809.15 million as of December 31, 2024. If we are unable to effectively manage our receivables and liabilities, it could have an adverse impact on our business, financial condition, and results of operations.

50. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, purchase and sale of goods, availment of loans, repayment of loans and interest expenses on loans taken. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions on a consolidated basis including our Company and Subsidiaries and the percentage of such related party transactions to our revenue from operations on a consolidated basis including our Company and Subsidiaries in the years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Absolute sum of all related party transactions	659.05	792.20	241.58	184.53
Revenue from operations	10,656.71	7,585.71	3,850.36	3,603.84
Absolute sum of all related party transactions as a percentage of revenue from operations	6.18%	10.44%	6.27%	5.12%

The table below sets forth details of absolute sum of all related party transactions of our Material Subsidiary, Oswal Solar and the percentage of such related party transactions to its revenue from operations in the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Absolute sum of all related party transactions of our Material Subsidiary, Oswal Solar	2,082.74	1,122.59	68.79	Nil
Revenue from operations of our Material Subsidiary, Oswal Solar	2,812.83	593.22	Nil	Nil

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, except percentages)			
Absolute sum of all related party transactions as a percentage of revenue from operations	74.04%	189.24%	NA	Nil

For further information on our related party transactions, see "*Offer Document Summary – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 26 and 427. Further, for details regarding the transactions and balances with related parties eliminated on consolidation, see "*Financial Information – Restated Consolidated Financial Information – Note 39.8 Related Party Transactions – III Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*" on page 407.

51. A majority of our Directors are not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

Except for Vikas Modi and Kanchan Vohra who are also directors on the board of entities listed on the stock exchanges in India, none of our other Directors are currently on the board of any listed companies. For further details, see "*Our Management – Board of Directors*" on page 323. We cannot assure you that lack of such adequate experience and uncertainty regarding their ability to effectively address the specific complexities associates with being a listed company, may not have any adverse impact on our operations as a listed company.

52. Our manufacturing facilities, Registered and Corporate Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.

Our Registered and Corporate Office is located at Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132 037, India which is held by us on a leasehold basis and lease deed is valid for 15 years from August 16, 2024. The table below sets forth details of our manufacturing facilities and other key properties of our Company which are held by us on leasehold basis:

S No.	Purpose	Location	Leased/ Owned
1.	Facility for manufacturing pumps and electric motors	Oswal Estate, NH-1, Kutail Road, P. O. Kutail District Karnal, Haryana 132 037, India	On a leasehold basis from Vivek Gupta, one of our Promoters and the lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.
2.	Facility for manufacturing solar modules	Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana	On a leasehold basis from Amulya Gupta, one of our Promoters and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.
3.	Branch Office	2nd Floor, 11/3281 New Tech School Road, Near Jandaha Chowk Chota Asok Nagar Raipur Chhattisgarh 492009, India	On a leasehold basis from a third party and lease deed valid for a period of 11 months effective from January 18, 2025.
4.	Proposed to be used for manufacturing purpose	1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana	On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid till August 19, 2039

For details in relation to the lease deed dated August 20, 2024 read with the supplement to the lease deed dated August 21, 2024 entered into with our Promoter, Vivek Gupta, for the proposed lease of land to set up Oswal Solar's new manufacturing facility in Karnal, Haryana, see "— *We intend to utilise a portion of the Net Proceeds to purchase certain equipment and* *machinery for our manufacturing facility at Karnal, Haryana and for our Material Subsidiary, Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. Further, given that we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("**EVA**"), we cannot assure you that our proposed expansion in relation to EVA will be successful.*" on page 39. The transactions involving the leasing of certain land parcels by our Promoters, Vivek Gupta and Amulya Gupta, as mentioned above, have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the valuation and approval of such transactions. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation and financial condition.

53. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

As of the date of this Prospectus, we have 10 registered trademarks under class 7, 9, and 17, including, 'OPL', 'OSWAL', 'RATTAN', 'HIRA' and 'SANGAM' as word marks and have six registered copyright including "HIRA", "OSWAL" and "PADAM". For further information, see "*Government and Other Approvals– Intellectual Property*" on page 477. The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our registered trademarks may not be adequate to prevent unauthorized use of our registered trademarks by third parties.

Further, two of our applications filed for obtaining trademarks under class 9 have been objected and we have applied for the registration under class 7 of two device marks " and " and under class 9 of one device mark " ", which are at formalities check pass stage. We cannot assure you that registration of such applied trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time till registration is granted.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have experienced any instances of infringement of our registered trademarks in the nine months ended December 31, 2024 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

54. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 124. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While our Subsidiary, Oswal Solar, have procured a Project Report dated May 26, 2025, from LSI, Chartered Engineer, in relation to the capital expenditure for setting up the Aluminium Frame Facility, the Solar Module Facility and the EVA Encapsulant Facility by it, for which our Company proposes to utilize a portion of the Net Proceeds, such report is prepared based on information provided by us, including quotations received from vendors. Further, we have appointed ICRA Limited as the Monitoring Agency for monitoring utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

55. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company.

We propose to utilize the Net Proceeds towards (i) funding certain capital expenditure of our Company; (ii) investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity for funding the setting up of new manufacturing units at Karnal, Haryana; (iii) pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company; (iv) investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar; and (v) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 124. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In the event we undertake variation in the utilization of the Net Proceeds as disclosed in this Prospectus, we will ensure compliance with the Companies Act, 2023, SEBI ICDR Regulations and other applicable laws. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

56. We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary, Oswal Solar.

Our Company and our wholly-owned Subsidiary, Oswal Solar, have entered financing arrangements for both short-term and long-term facilities to fund our working capital requirement and facilitate the purchase of capital goods. Our Company intends to utilize an estimated amount of ₹ 2,800.00 million and ₹ 310.00 million from the Net Proceeds towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary, respectively. For details of these financing arrangements, see "*Financial Indebtedness*" on page 428. The deployment of the Net Proceeds in Oswal Solar for such Objects shall be in the form of equity pursuant to the share subscription agreement dated June 7, 2025. No assurance can be made that our Company and Oswal Solar will not require further funding for its operations and that such funding will be available at attractive rates or that by repaying the borrowing of our Company and Oswal Solar, will in fact improve our available funding alternatives. Further prepayment of the borrowing of term loan from SIDBI by our Company will be subject to a prepayment penalty of 3% of the outstanding loan amount. For details, see "*Objects of the Offer—Details of the Objects – Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company"* and "*Objects of the Offer—Details of the Objects - Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar"* on pages 155 and 158, respectively.

57. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

Our information technology ("**IT**") systems are critical to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from automated manufacturing to logistics and transport, invoicing, customer relationship management and decision support. we have implemented security measures intended to prevent unauthorised access to our information technology system, such measures may not detect or prevent all attempts to compromise our systems, including viruses, malicious software, break-ins, phishing attacks, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of users information, or a denial of service or other interruption to our business operations. For instance, on February 7, 2024, we experienced a security breach, resulting in unauthorized access to our data. To prevent further unauthorized access, the affected server was isolated from the network, and the data was recovered. While the aforesaid instance did not have any impact on our operations, we cannot assure you that such instances will not arise in the future.

Further, if we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues.

58. The loss of certain independent certification and accreditation of our products and the manufacturing practices that we have adopted could harm our business.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government of India in connection with the products we manufacture. Our products undergo rigorous design and testing processes to meet the stringent quality standards set by the ISI and Conformité Européene standards. Further, our manufacturing facilities are accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, ensuring that our operations adhere to internationally recognised quality management standards, environmental management systems and occupational health and safety management systems. For further information, see "*Our Business - Quality Assurance and Quality Control*" on page 298. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and manufacturing practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

59. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. Any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

60. Changes in technology may render our current machinery obsolete or require us to make substantial capital investments. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements, could adversely affect our business, results of operations, financial condition and cash flows.

Our business is continually changing due to technological advances impacting the manufacturing processes and products related to pumps, electric motors, and solar technology. These changes result in the frequent introduction of new processes and products. If our technologies become obsolete due to various factors, our business and results of operations could be adversely affected. Although we strive to maintain and upgrade our operations through an integration of new technologies and machinery, the technologies and machinery we currently use may become obsolete. The cost of implementing new technologies and upgrading our manufacturing facilities could be significant, which could adversely affect our business, results of operations and financial condition. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements, could adversely affect our business, results of operations, financial condition and cash flows.

61. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company has an ESOP Scheme for issue of employee stock options to eligible employees of our Company and Subsidiaries, which may result in issue of not more than 292,595 Equity Shares. As of the date of this Prospectus, our Company has granted 91,068 stock options (out of which 876 options have been vested) under the ESOP Scheme, of which 76,140 stock options have been granted to the employees of the Company and 14,928 stock options have been granted to the employees of our Subsidiaries. For further information in relation to the ESOP Scheme and the options outstanding, granted, vested and exercise under the aforesaid scheme, see "*Capital Structure – Employee Stock Options Scheme of our Company*" on page 121. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Further, any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Scheme or any other employee stock option scheme we may implement in the future, may dilute your shareholding in our Company which could have an adverse effect on the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities.

62. Information relating to our annual installed capacity and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the annual installed capacity, available capacity and capacity utilisation of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer, Vinod Kumar Goel, in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the pump, electric motors and solar modules industries and capacity of other ancillary equipment installed at the relevant manufacturing facility. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual available installed capacity of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Prospectus. For information regarding capacity of our manufacturing facilities, see "*Our Business – Installed Capacity, Actual Production and Capacity Utilisation*" on page 293.

63. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Prospectus, our Promoters and members of the Promoter Group collectively hold 94.84% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see "*Capital Structure*" on page 104. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of our Promoters and the members of the Promoter Group could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters or the members of the Promoter Group will act to resolve any conflict of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 343 and 323, respectively.

64. Certain sections of this Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, Lattice Technologies Private Limited, appointed by our Company pursuant to an engagement letter dated May 13, 2024, to prepare an industry report titled "*Pumps and Solar Rooftop Industry Report*" dated May 26, 2025, for purposes of inclusion of such information in this Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors and our Book Running Lead Managers are not related to Lattice Technologies Private Limited. This 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. This 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

65. Our Company will not receive any proceeds from the Offer for Sale portion by our Promoter Selling Shareholder.

The Offer comprised the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their share of Offer-related expenses, constituting 35.85% of the Offer, will be paid to the Promoter Selling Shareholder, and our Company will not receive any portion of the proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*Offer Structure*" on pages 124 and 506, respectively.

66. Our Promoters and Directors are interested in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters, and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company, directly and indirectly; including the dividend payable, if any, any other distributions in respect of the Equity Shares held by them in our Company, from time to time, the lease rentals payable to them by our Company, their capacity as guarantor for certain loans payable by the Company, loans provided by our Company to certain Directors and loans availed by our Company from certain Directors and payment of interest on such loans. For further details, see "*Offer Document Summary –Summary of related party transactions*" on page 26. The table below sets forth the details of remuneration received from the Company and shareholding of our Promoters and Directors in the Company, as applicable:

Names	**Percentage of total pre-Offer paid up Equity Share capital**	**Remuneration in Fiscal 2025 (in ₹ million)***
Promoters and Directors		
Vivek Gupta	20.13%	48.04
Amulya Gupta	Nil	24.04
Shivam Gupta	Nil	24.04

** Remuneration includes perquisites paid to the Promoters and Directors.*

Further, the aforesaid Directors and Promoters have not received any remuneration from our Material Subsidiary, Oswal Solar in Fiscal 2025.

The table below sets forth details of interest paid by the Company or our Material Subsidiary, Oswal Solar to the Promoters and Directors of the Company on the loans taken from them in the period/ years indicated:

Names	**Nine months ended December 31, 2024 (in ₹ million)**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Promoters and Directors				
Vivek Gupta	0.01	-	5.76	5.14
Amulya Gupta	-	0.89	0.64	0.37
Shivam Gupta	-	1.01	0.80	0.69

Further, certain relatives of our Promoters and Directors have been employed by our Company and have received remuneration. For instance, Vrinda Garg, wife of Amulya Gupta is employed with our Company and receives remuneration from our Company and Radhika Gupta, wife of Vivek Gupta and mother of Amulya Gupta and Shivam Gupta was employed with our Company in the past.

We cannot assure you that our Directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*", "*Our Management*" and our "*Our Promoters and Promoter Group*" on pages 104, 323 and 343 respectively.

67. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA/ EBITDA Margin/ / EBIT/ Return on Capital Employed / Return on Equity / Fixed Asset Turnover Ratio / Gross Profit / Gross Margin (%)/ Net Debt to Equity/ Net Debt to EBITDA have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

68. The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholder as at the date of this Prospectus is set out below.

Name	Number of Equity Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
Vivek Gupta	20,030,778	Nil

** As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), by way of their certificate dated June 17, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter Selling Shareholder and build-up of Equity Shares by our Promoter Selling Shareholder in our Company, see "*Offer Document Summary –Average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder*" on page 31.

69. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the nine months ended December 31, 2024 and the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

External Risk Factors

70. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2024 was ₹ 7,585.71 million and for the nine months ended December 31, 2024 was ₹ 10,656.71 million and restated profit for the year for Fiscal 2024 was ₹ 976.65 million and for the nine months ended December 31, 2024 was ₹ 2,167.09 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For Fiscal 2024	62.53	9.23

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company and Promoter Selling Shareholder in consultation with the BRLMs. The relevant financial parameters based on which the Price Band would be determined, was disclosed in the advertisement issued for publication of the Price Band which was published in the same newspaper wherein the DRHP advertisement was published. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Offer Price*" on page 165 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the pump industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

71. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund. In another example, the GoI has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

72. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

73. ***A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

74. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals and the nine months ended December 31, 2024, we cannot assure you such instances will not arise in the future.

75. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and Israel-Hamas could result in increased volatility in, or damage to, the worldwide financial markets and economy. Further, our business, results of operations, financial condition, and cash flows may be adversely affected by any negative impact from the conflict between India and Pakistan. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

More recently, in early 2025, the United States imposed tariffs across a range of countries and products. In addition, President of the United States has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital.

This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

76. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India has introduced Finance Act, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

77. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

78. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited special purpose interim consolidated financial statements as at and for the nine months ended December 31, 2024, audited consolidated financial statements as at and for the year ended March 31, 2024 and special purpose consolidated financial statements as at and for the years ended March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

79. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

80. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the nine months ended December 31, 2024 and the last three Fiscals and from January 1, 2025 until the date of this Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 353.

***81. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all*.**

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public’s reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

82. Investors may be subject to Indian taxes arising out of income arising on the sale and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“**STT**”) is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

83. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

84. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

85. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 532.

86. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

87. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offer document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

88. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

Offer of equity shares of face value of ₹1 each		22,595,114^ equity shares of face value ₹1 each of our Company aggregating to ₹13,873.40^ million
	Of which	
	Fresh Issue[(1)]	14,495,114^ equity shares of face value ₹1 each of our Company aggregating to ₹8,900.00^ million
	Offer for Sale[(2)]	8,100,000^ equity shares of face value ₹1 each of our Company aggregating to ₹4,973.40^ million
	Of which	
(A)	QIB Portion[(3)(4)]	11,297,556^ equity shares of face value ₹1 each of our Company aggregating to ₹6,936.70^ million
	Of which	
	Anchor Investor Portion	6,778,533^ equity shares of face value ₹1 each of our Company
	Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	4,519,023^ equity shares of face value ₹1 each of our Company
	Of which	
	Mutual Fund Portion	225,952^ equity shares of face value ₹1 each of our Company
	Balance of the Net QIB Portion for all QIBs including Mutual Funds	4,293,071^ equity shares of face value ₹1 each of our Company
(B)	Non-Institutional Portion[(3)(5)]	3,389,268^ equity shares of face value ₹1 each of our Company aggregating to ₹2,081.01^ million
	Of which:	
	One-third available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	1,129,756 equity shares of face value ₹1 each of our Company
	Two-thirds available for allocation to Bidders with an application size of more than ₹1.00 million	2,259,512 equity shares of face value ₹1 each of our Company
(C)	Retail Portion[(3)]	7,908,290 equity shares of face value ₹1 each of our Company aggregating to ₹4,855.69 million
Pre and Post-Offer Equity Shares		
Equity Shares outstanding prior to the Offer (as of the date of this Prospectus)		99,482,300 equity shares of face value ₹1 each of our Company
Equity Shares outstanding after the Offer		113,977,414^ equity shares of face value ₹1 each of our Company
Use of Net Proceeds by our Company		For details of the use of proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 124. Our Company will not receive any proceeds from the Offer for Sale.

^Subject to finalization of the Basis of Allotment

(1) The Offer has been authorized by a resolution dated September 12, 2024 read with the resolution dated May 26, 2025, each passed by our Board and the Fresh Issue has been approved by a special resolution dated September 12, 2024 passed by our Shareholders. Further, our Board has taken on record the consent of the Promoter Selling Shareholder for participation in the Offer for Sale pursuant to its resolution dated May 26, 2025.

(2) *The details of authorization by the Promoter Selling Shareholder approving his participation in the Offer for Sale are as set out below:*

S. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Number of Offered Shares
1.	Vivek Gupta	May 26, 2025	8,100,000 Equity Shares

The Promoter Selling Shareholder confirms that the equity shares of face value ₹1 each of our Company offered by him are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) *Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, had been allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.*

(4) *Our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the equity shares of face value ₹1 each of our Company allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Offer Price. See "Offer Procedure" on page 510. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 225,952 equity shares of face value ₹1 each of our Company, the balance Equity Shares available for Allotment in the Mutual Fund Portion would have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 510.*

(5) *The equity shares of face value ₹1 each of our Company available for allocation to Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder was not less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis. For details, refer to the section titled "Offer Procedure" on page 510.*

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, was made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, were allocated on a proportionate basis. The allocation to each Non-Institutional Bidder was not less than the minimum application size, i.e. ₹0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining equity shares of face value ₹1 each of our Company, if any, were allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", *Offer Structure*" and "*Offer Procedure*" on pages 499, 506 and 510, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 354 and 432, respectively.

(remainder of this page has been intentionally left blank)

SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in Indian Rupees in millions, except share data and stated otherwise)

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	1,171.97	939.84	776.54	675.66
Capital work-in-progress	64.65	6.28	31.64	-
Right-of-use asset	54.51	33.60	32.52	35.02
Other intangible assets	2.36	1.03	0.37	0.37
Intangible assets under development	2.03	-	-	-
Financial assets				
(i) Investments	39.94	-	-	35.00
(ii) Other financial assets	89.44	56.32	49.27	22.63
Deferred tax assets (net)	51.32	21.45	2.34	1.20
Other non-current assets	66.57	76.37	72.28	26.85
Total non-current assets	**1,542.79**	**1,134.89**	**964.96**	**796.73**
Current assets				
Inventories	1,670.93	1,221.88	678.98	754.57
Financial assets				
(i) Trade receivables	7,111.17	2,399.03	729.41	374.98
(ii) Cash and cash equivalents	10.23	4.16	36.01	75.42
(iii) Bank Balance other than (iii) above	63.14	31.61	42.15	68.76
(iv) Other financial assets	6.08	7.48	4.72	13.45
Current Tax Assets (Net)	-	-	-	-
Other current assets	555.78	313.78	66.75	134.46
Total current assets	**9,417.33**	**3,977.94**	**1,558.02**	**1,421.64**
Total assets	**10,960.12**	**5,112.83**	**2,522.98**	**2,218.37**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	99.48	58.52	58.52	58.52
Other equity	3,879.56	1,734.19	732.18	378.19
Equity attributable to equity holders of the parent	**3,979.04**	**1,792.71**	**790.70**	**436.71**
Non-controlling interest	-	-	-	-
Total equity	**3,979.04**	**1,792.71**	**790.70**	**436.71**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	118.66	72.34	57.66	148.41
(ii) Lease liabilities	48.64	27.30	25.45	26.43
(iii) Other financial liabilities	4.01	4.88	3.75	4.10
Provisions	164.11	141.92	128.26	97.76
Deferred tax liability	6.53	-	-	-
Other non-current liabilities	16.61	7.99	-	-
Total non-current liabilities	**358.56**	**254.43**	**215.12**	**276.70**
Current liabilities				
Financial liabilities				
(i) Borrowings	3,344.36	681.88	535.18	726.99
(ii) Lease liabilities	4.86	3.44	2.85	3.08
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	225.74	193.82	2.10	6.20
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	560.56	449.93	594.97	534.75
(iv) Other financial liabilities	1,901.64	1,488.14	103.09	34.72
Provisions	62.06	52.38	38.65	30.57
Current tax liabilities (net)	326.42	120.00	131.83	107.45
Other current liabilities	196.88	76.10	108.49	61.20

Particulars	As of December 31, 2024	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Total current liabilities	**6,622.52**	**3,065.69**	**1,517.16**	**1,504.96**
Total equity and liabilities	**10,960.12**	**5,112.83**	**2,522.98**	**2,218.37**

SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in Indian Rupees in millions, except share data and stated otherwise)

Particulars	For the nine-month period ended December 31, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
INCOME				
Revenue from operations	10,656.71	7,585.71	3,850.36	3,603.84
Other income (net)	16.73	26.63	24.36	7.24
Total income (A)	**10,673.44**	**7,612.34**	**3,874.72**	**3,611.08**
EXPENSES				
Cost of raw material and components consumed	5,046.26	5,118.31	2,478.29	2,601.63
Purchase of stock-in-trade	611.06	138.42	128.74	89.35
Changes in inventories of finished goods, work-in-progress and stock-in-trade	163.90	(227.07)	61.39	(148.99)
Employee benefits expense	486.63	424.02	293.49	294.53
Finance costs	287.60	143.13	59.01	83.68
Depreciation and amortisation expense	84.08	85.97	77.53	69.33
Other expenses	1,138.76	630.79	310.26	382.09
Total expenses (B)	**7,818.29**	**6,313.57**	**3,408.71**	**3,371.62**
Restated profit before tax (C=A-B)	**2,855.15**	**1,298.77**	**466.01**	**239.46**
Tax expense				
(a) Current tax				
(i) Current period/ year	716.99	358.74	127.04	110.36
(ii) Related to previous period/ year	5.07	(13.62)	0.13	6.71
(b) Deferred tax expense/ (credit)	(24.86)	(23.00)	(3.15)	(46.90)
Total tax expense (D)	**697.20**	**322.12**	**124.02**	**70.17**
Restated profit for the Period/ Year (E=C-D)	**2,157.95**	**976.65**	**341.99**	**169.29**
Share of profit of associate (net of tax)	9.14	-	-	-
Restated Profit for the period / year	**2,167.09**	**976.65**	**341.99**	**169.29**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss:				
(i) Re-measurement of the net defined benefit plan	6.02	15.44	7.91	4.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.52)	(3.89)	(1.99)	(1.05)
Items that will be reclassified to profit or loss:				
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Restated other comprehensive income for the Period/ Year (net of tax) (F)	**4.50**	**11.55**	**5.92**	**3.14**
Restated total comprehensive income for the Period/ Year (G=E+F)	**2,171.59**	**988.20**	**347.91**	**172.43**
Restated profit for the Period/ Year attributes to:				
Equity holders of the parent	**2,167.09**	**976.65**	**341.99**	**169.29**
Non-controlling interests (full value less than ₹500)	**-**	**-**	**-**	**-**
Restated other comprehensive income for the Period/ Year				
Equity holders of the parent	**4.50**	**11.55**	**5.92**	**3.14**
Non-controlling interests	**-**	**-**	**-**	**-**
Restated total other comprehensive income for the Period/ Year attributable				
Equity holders of the parent	**2,171.59**	**988.20**	**347.91**	**172.43**
Non-controlling interests (full value less than ₹500)	**-**	**-**	**-**	**-**
Restated earnings per equity share having face value ₹1 each				

Particulars	For the nine-month period ended December 31, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
(i) Basic EPS (In ₹) (not annualised for the nine-month period ended December 31, 2024)	21.78	9.82	3.44	1.70
(ii) Diluted EPS (In ₹) (not annualised for the nine-month period ended December 31, 2024)	21.77	9.82	3.44	1.70

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in Indian Rupees in millions, except where stated otherwise)

Particulars	For the nine-month period ended December 31, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
A. Cash flow from operating activities restated profit before tax for the Year	**2,855.15**	**1,298.77**	**466.01**	**239.46**
Adjusted for:				
Depreciation and amortisation	84.09	85.97	77.53	69.33
Bad debts written off/ (recovered)	0.71	6.03	(3.11)	31.88
Provision/ (reversal) for expected credit loss	78.40	32.08	(11.39)	(1.87)
Provision/ (reversal) for Warranty	16.47	24.65	29.46	78.40
Fee for increase in authorised share capital of subsidiary	0.38	1.22	-	-
Finance costs	287.60	143.13	59.01	83.68
Interest income	(5.61)	(4.10)	(5.54)	(2.43)
Employee stock option plan	6.76	-	-	-
Net loss/(profit) on sale/discard of property, plant and equipment	1.21	25.17	-	(0.31)
Operating profit before working capital changes	**3,325.16**	**1612.92**	**611.97**	**498.14**
Working capital adjustment:				
(Increase)/ Decrease in inventories	(449.06)	(542.90)	75.59	(102.47)
(Increase)/ Decrease in trade and other receivables	(5,062.91)	(1,956.70)	(267.70)	(15.96)
(Increase)/ Decrease in trade and other payables	727.96	1,412.83	182.16	296.16
Cash generated from operations	**(1,458.85)**	**526.15**	**602.02**	**675.87**
Direct taxed (paid)/ refund (net)	(515.64)	(356.95)	(102.79)	(26.72)
Net cash inflow / (outflow) flow from operating activities (A)	**(1,974.49)**	**169.20**	**499.23**	**649.15**
B. Cash flow from investing activities				
Purchase of property, plant & equipment	(378.11)	(254.75)	(249.96)	(350.71)
Proceed from sale of property, plant and equipment	5.58	13.84	-	2.80
Investment in an associate	(39.94)	-	-	-
Payment on account of business combination in earlier years	-	(1.06)	-	(33.74)
Proceeds from investment in preference shares	-	-	34.80	-
Loan given to managing director	-	(250.50)	-	-
Loan refunded back by managing director	-	250.50	-	-
Net increase / (decrease) in fixed deposits	(33.73)	5.44	5.47	(80.50)
Interest received	7.19	1.34	4.24	2.47
Net cash inflow / (outflow) flow from investing activities (B)	**(429.01)**	**(235.19)**	**(205.45)**	**(459.68)**
C. Cash flow from financing activities				
Finance cost paid	(274.38)	(123.90)	(50.53)	(66.38)
Fee for increase in authorised share capital of subsidiary	(0.38)	(1.22)		
Payment of lease liability	(14.46)	(1.31)	(0.10)	(10.49)
Proceeds from non-current borrowings	-	74.44	20.25	26.19
Repayment of non-current borrowings	53.21	(61.65)	(133.02)	(321.70)
Loans received from the directors and others	23.11	59.97	64.63	84.51
Loans refunded back to directors and others	(23.11)	(184.80)	(122.24)	(57.78)
Net proceed/ (repayment) from suppliers' credit	-	-	-	-
Net proceed/ (repayment) from current borrowings	2655.58	272.61	(112.18)	210.57
Net cash inflow / (outflow) flow from financing activities (C)	**2,419.57**	**34.14**	**(333.19)**	**(135.08)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**6.07**	**(31.85)**	**(39.41)**	**54.39**
Cash and cash equivalents at the beginning of the period/ year	4.16	36.01	75.42	21.03
Cash and cash equivalents as at the end of the period/ year	**10.23**	**4.16**	**36.01**	**75.42**

GENERAL INFORMATION

Our Company was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Our Company was then converted into a public limited company under the Companies Act, 1956, pursuant to the Shareholders' resolution dated October 24, 2006, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC.

Corporate Identity Number: U74999HR2003PLC124254

Registration Number: 124254

Registered and Corporate Office of our Company

Oswal Estate, NH-1, Kutail Road
P. O. Kutail, District Karnal
Haryana 132 037, India

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi, 110019, India

Board of Directors

As of the date of this Prospectus, the Board of Directors comprises the following:

S. No.	Name	Designation	DIN	Address
1.	Vivek Gupta	Chairman and Managing Director	00172835	House No. 836, Urban Estate, Sector 13, Karnal (Rural) (Part) (1), Haryana 132 001, India
2.	Amulya Gupta	Whole-time Director	08500306	House No. 836, Urban Estate, Sector 13, Karnal (Rural) (Part) (1), Haryana 132 001, India
3.	Shivam Gupta	Whole-time Director	08500323	House No. 836, Sector 13, Karnal, Haryana 132 001, India
4.	Sandeep Garg	Non-Executive Independent Director	10663486	374, Sector 28, Near Brahamputra Market, Arun Vihar, Gautam Buddha Nagar, Noida, Uttar Pradesh 201 301, India
5.	Kanchan Vohra	Non-Executive Independent Director	03597614	Flat No. 1802, Tower K, Ajnara Daffodil, Near Felix Hospital, Sector 137, Noida, Gautam Buddha Nagar, Uttar Pradesh 201 304, India
6.	Vikas Modi	Non-Executive Independent Director	10049413	House No. 697, Sector 14, Faridabad, Haryana 121 007, India

For further details of our Board, see "*Our Management—Board of Directors*" on page 323.

Company Secretary and Compliance Officer

Anish Kumar is our Company Secretary and Compliance Officer. His contact details are as set forth below:
Oswal Estate, NH-1, Kutail Road
P. O. Kutail, District Karnal
Haryana 132 037, India
Tel: +91 18 4350 0307
E-mail: investorrelations@oswalpumps.com

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus dated September 17, 2024, has been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular.

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of this Prospectus has been filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: oswalpumps.ipo@iiflcap.com
Website: www.iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact Person: Yogesh Malpani / Pawan Kumar Jain
SEBI Registration No.: INM000010940

Axis Capital Limited
1st floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: oswalpumps.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: complaints@axiscap.in
Contact Person: Jigar Jain
SEBI Registration No.: INM000012029

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
E-mail: oswalpumps.ipo@clsa.com
Website: www.india.clsa.com
Investor grievance e-mail: investor.helpdesk@clsa.com
Contact Person: Prachi Chandgothia / Purab Sharma
SEBI Registration No.: INM000010619

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: oswalpumps.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: oswalpumps@nuvama.com
Website: www.nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Contact Person: Lokesh Shah
SEBI Registration Number: INM000013004

Syndicate Members

JM Financial Services Limited
Ground Floor, 2,3&4, Kamanwala Chambers
Sir P.M. Road, Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in

Contact Person: T N Kumar / Sona Varghese
SEBI Registration Number: INZ000195834

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4009 4400
E-mail: oswalpumps@nuvama.com
Website: www.nuvama.com
Contact Person: Prakash Boricha
SEBI registration no: INZ000166136

Legal Advisers to our Company as to Indian Law

S&R Associates
Max House, Tower C, 4th Floor
Okhla Industrial Estate Phase III
New Delhi 110 020, India
Tel: +91 11 4069 8000

Statutory Auditors of our Company

Singhi & Co., Chartered Accountants
Unit No. 1704, 17th Floor, World Trade Tower
C-01, DND Flyway
Sector 16, Noida
Uttar Pradesh 201 301, India
Tel.: +91 9810 065 957
E-mail: bksipani@singhico.com
Firm registration no.: 302049E
Peer review certificate no.: 014484

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Prospectus:

Name of Auditor	Date of Change	Reason for Change
Harjinder Singh & Co., Chartered Accountants 75 Dayal Singh Colony Karnal 132001 Haryana, India **Tel**: +91 18440 44175 **Firm registration no.**: 014119N **Peer review no.**: 017144	September 30, 2022	Completion of tenure
Viney Goel & Associates, Chartered Accountants No. 19, Sector 12, Part-II Urban Estate, Karnal 132001 Haryana, India **Tel**: +91 18422 72648 **Firm registration no.**: 012188N **Peer review no.**: 016166	September 30, 2022	Appointment
Viney Goel & Associates, Chartered Accountants No. 19, Sector 12 Part-II, Urban Estate Karnal 132001 Haryana, India **Tel**: +91 18422 72648 **Firm registration no.**: 012188N **Peer review no.**: 016166	March 18, 2024	Resignation due to pre-occupation
Singhi & Co., Chartered Accountants 1704, 17th Floor	March 22, 2024	Appointment pursuant to casual vacancy

Name of Auditor	Date of Change	Reason for Change
World Trade Tower (Tower-B), DND, Flyway C-01, Sector 16, Noida Uttar Pradesh 201 301, India **Tel**: +91 98100 65957 **Firm registration no.**: 30204NE **Peer review no.**: 014484		

Registrar to the Offer

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C-101, 247 Park
L B S Marg, Vikhroli (West)
Mumbai 400083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: oswalpumps.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: oswalpumps.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Tel: +91 22 30752927/ +91 22 30752928/ +91 22 30752914
E-mail:siddharth.jadhav@hdfcbank.com,
eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com,
tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Siddharth Jadhav, Eric Bacha
Vikas Rahate, Tushar Gavankar
SEBI registration no.: INBI00000063

Refund Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Tel: +91 22 30752927/ +91 22 30752928/ +91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

SEBI registration no.: INBI00000063

Public Offer Account Bank

Axis Bank Limited
GF and Basement SCO 7
Sector 3 HSIIDC, Near
Namaste Chowk, Karnal
Haryana 132 002, India
Tel: +91 881 807 5551
E-mail: brhd1956@axisbank.com
Website: www.axisbank.com
Contact person: Vivek Chona
SEBI registration no.: INBI00000017

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai 400042
Maharashtra, India
Tel: +91 22 30752927/ +91 22 30752928/ +91 22 30752914
E-mail:siddharth.jadhav@hdfcbank.com,
eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com,
tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Siddharth Jadhav, Eric Bacha
Vikas Rahate, Tushar Gavankar
SEBI registration no.: INBI00000063

Axis Bank Limited
GF and Basement SCO 7
Sector 3 HSIIDC, Near
Namaste Chowk, Karnal
Haryana 132 002, India
Tel: +91 881 807 5551
E-mail: brhd1956@axisbank.com
Website: www.axisbank.com
Contact person: Vivek Chona
SEBI registration no.: INBI00000017

Bankers to our Company

State Bank of India
State Bank of India, Commercial Branch
First Floor, Marvel Tower, Near Bus Stand
Karnal 132 001, Haryana, India
Tel: +91 8851 793 907/ +91 184-2251704
E-mail: sbi.04047@sbi.co.in
Website: www.sbi.co.in
Contact person: Paras Kapoor

Union Bank of India
Union Bank of India, UMFB
R 1195, Ward No. 7, G T Road
Panipat, Haryana 132103, India
Tel: +91 991 437 6800
E-mail: ubin0550256@unionbankofindia.bank
Website: www.unionbankofindia.co.in
Contact person: Manoj Chhabra

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company has appointed ICRA Limited as the Monitoring Agency in terms of Regulation 41 of the SEBI ICDR Regulations.

ICRA Limited
Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II, Gurgaon
122 002, Haryana, India
Tel: +91 964 310 4859
Email: shivam.bhatia@icraindia.com
Website: www.icra.in
Contact Person: Shivam Bhatia

Appraising Agency

The objects of the Offer for which Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated May 26, 2025 from Singhi & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 26, 2025 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from LSI, Chartered Engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Project Report in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated June 7, 2025 from Vinod Kumar Goel, independent chartered engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate dated June 7, 2025 and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated May 26, 2025 from Sanmarks & Associates, Chartered Accountants, to include their name as an independent chartered accountant under Section 26 of the Companies Act in this Prospectus and as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

Our Company has received written consent dated June 7, 2025 from Pankaj Nigam & Associates, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 7, 2025 and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Inter-se allocation of responsibilities among the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Particular	Responsibility	Co-ordinator
1	Capital structuring, positioning strategy, due diligence of our Company including its operations/ management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	IIFL Capital
2	Drafting and approval of statutory advertisements	BRLMs	IIFL Capital
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audiovisual presentation, corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Axis Capital

S. No.	Particular	Responsibility	Co-ordinator
4	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	IIFL Capital
5	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including coordination for agreements to be entered into with such intermediaries.	BRLMs	JM Financial
6	Preparation of road show marketing presentation and FAQ	BRLMs	CLSA
7	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	CLSA
8	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	IIFL Capital
9	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material	BRLMs	Axis Capital
10	Non-institutional marketing of the Offer, which will cover, inter-alia • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc	BRLMs	Nuvama
11	Managing the book and finalization of pricing in consultation with the Company	BRLMs	CLSA
12	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nuvama
13	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Banker to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Issue report to SEBI.	BRLMs	JM Financial

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLMs, and was advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is located, each with wide circulation, and advertised two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges to upload on their respective websites. The Offer Price was be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount were blocked by SCSBs. In addition to this, the UPI Bidders participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount were blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and could withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors was on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" on pages 506 and 510, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer was on a proportionate basis. Allocation to the Anchor Investors was on a discretionary basis. For allocation to the Non-Institutional Bidders, the following was followed:

a) One-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million;
b) Two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), would have been allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of this Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 506 and 510, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 510.

Underwriting Agreement

Our Company, the Promoter Selling Shareholder and the Registrar to the Offer have entered into the Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated June 17, 2025. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (*₹ million*)
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4646 4728 **E-mail**: oswalpumps.ipo@iiflcap.com	4,519,023	2,774.68
Axis Capital Limited 1st floor, Axis House Pandurang Budhkar Marg, Worli Mumbai 400025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: oswalpumps.ipo@axiscap.in	4,519,023	2,774.68
CLSA India Private Limited 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: oswalpumps.ipo@clsa.com	4,519,023	2,774.68
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: oswalpumps.ipo@jmfl.com	4,518,923	2,774.62
Nuvama Wealth Management Limited 801-804, Wing A, Building No. 3, Inspire BKC G Block, Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** oswalpumps@nuvama.com	4,518,922	2,774.62
JM Financial Services Limited Ground Floor, 2,3&4, Kamanwala Chambers Sir P.M. Road, Fort, Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6136 3400 **E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com	100	0.06
Nuvama Wealth Management Limited 801-804, Wing A, Building No. 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051, Maharashtra, India **Tel**: +91 22 4009 4400 **E-mail**: oswalpumps@nuvama.com	100	0.06

The abovementioned underwriting commitments are indicative and will be finalized after finalization of the Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors at its meeting held on June 17, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Prospectus, is disclosed below.

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (*in ₹*)	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	120,000,000 equity shares of face value of ₹1 each	120,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	99,482,300 equity shares of face value of ₹1 each	99,482,300	-
C.	**PRESENT OFFER**		
	Offer of 22,595,114^ Equity Shares of face value ₹1 each aggregating to ₹13,873.40 million		
	which includes		
	Fresh Issue of 14,495,114^ Equity Shares of face value ₹1 each aggregating to ₹8,900.00^ million(1)	14,495,114	8,899,999,996
	Offer for Sale of 8,100,000 Equity Shares of face value ₹1 each aggregating to ₹4,973.40^ million(2)	8,100,000	4,973,400,000
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	113,977,414 Equity Shares of face value of ₹1 each	113,977,414	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		120,628,500
	After the Offer		9,006,133,382

^Subject to finalization of Basis of Allotment
**Excluding impact of expenses incurred towards the Offer Price*

(1) *The Offer has been authorized by a resolution dated September 12, 2024 read with the resolution dated May 26, 2025, each passed by our Board and the Fresh Issue has been approved by a special resolution dated September 12, 2024 passed by our Shareholders.*

(2) *The Promoter Selling Shareholder confirms that the equity shares of face value ₹1 each to be offered by the Promoter Selling Shareholder in the Offer for Sale were held by him for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale. For details of the authorization by the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" on page 85.*

For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years*" on page 311.

(remainder of this page has been intentionally left blank)

Notes to Capital Structure

1. **Share Capital History of our Company**

(a) The history of the equity share capital of our Company is disclosed below:

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Name of allottees
July 15, 2003[(1)]	10,000	10	10	Initial subscription to the Memorandum of Association	Cash	10,000	(i) 4,000 equity shares of face value ₹10 each were allotted to Padam Sain Gupta; (ii) 4,000 equity shares of face value ₹10 each were allotted to Rajev Gupta; and (iii) 2,000 equity shares of face value ₹10 each were allotted to Ranbir Gupta.
December 31, 2003	131,250	10	200	Preferential allotment	Cash	141,250	(i) 10,000 equity shares of face value ₹10 each were allotted to Fair 'N' Square Exports (P) Limited; (ii) 12,500 equity shares of face value ₹10 each were allotted to Satwant Singh Sodhi (Constructions) (P) Limited; (iii) 12,500 equity shares of face value ₹10 each were allotted to Rabik Exports Limited; (iv) 15,000 equity shares of face value ₹10 each were allotted to Radhika Gupta; (v) 28,000 equity shares of face value ₹10 each were allotted to Rajev Gupta; (vi) 3,500 equity shares of face value ₹10 each were allotted to Rajev Gupta (HUF); (vii) 5,000 equity shares of face value ₹10 each were allotted to Prem Lata; (viii) 15,000 equity shares of face value ₹10 each were allotted to Vivek Gupta (HUF); (ix) 3,000 equity shares of face value ₹10 each were allotted to Padam Sain Gupta HUF; (x) 7,500 equity shares of face value ₹10 each were allotted to Tashi Contractors Private Limited; (xi) 10,000 equity shares of face value ₹10 each were allotted to Labh Tronics Overseas Private Limited;

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Name of allottees
							(xii) 5,000 equity shares of face value ₹10 each were allotted to Arun Finvest Private Limited; and (xiii) 4,250 equity shares of face value ₹10 each were allotted to Polo Leasing & Finance Private Limited.
March 26, 2007	3,349,000	10	10	Preferential allotment	Cash	3,490,250	(i) 100,000 equity shares of face value ₹10 each were allotted to Rekha Gupta; (ii) 100,000 equity shares of face value ₹10 each were allotted to Radhika Gupta; (iii) 700,000 equity shares of face value ₹10 each were allotted to Padam Sain Gupta; and (iv) 2,449,000 equity shares of face value ₹10 each were allotted to Shorya Trading Company Private Limited
April 3, 2007	700,000	10	10	Further issue	Cash	4,190,250	(i) 700,000 equity shares of face value ₹10 each were allotted to Padam Sain Gupta
August 29, 2007	542,600	10	50	Further issue	Cash	4,732,850	(i) 542,600 equity shares of face value ₹10 each were allotted to Shorya Trading Company Private Limited
December 31, 2007	118,200	10	50	Preferential allotment	Cash	4,851,050	(i) 31,200 equity shares of face value ₹10 each were allotted to Shorya Trading Company Private Limited; and (ii) 87,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
March 31, 2008	60,000	10	50	Further issue	Cash	4,911,050	(i) 60,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
June 5, 2008	50,000	10	50	Further issue	Cash	4,961,050	(i) 50,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
June 16, 2008	40,000	10	50	Further issue	Cash	5,001,050	(i) 40,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
August 23, 2008	53,000	10	50	Further issue	Cash	5,054,050	(i) 21,400 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited; (ii) 31,600 equity shares of face value ₹10 each were allotted to Shorya Trading Company Private Limited
March 30, 2009[(4)]	238,000	10	50	Further issue	Cash	5,292,050	(i) 238,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
September 2, 2009[(4)]	16,500	10	50	Further issue	Cash	5,308,550	(i) 2,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited; and (ii) 14,500 equity shares were allotted to Shorya Trading Company Private Limited

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Name of allottees
September 4, 2009(4)	1,500	10	50	Further issue	Cash	5,310,050	(i) 1,500 equity shares of face value ₹10 each were allotted to Shorya Trading Company Private Limited
March 12, 2010	139,000	10	50	Further issue	Cash	5,449,050	(i) 139,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
March 26, 2010	157,600	10	50	Further issue	Cash	5,606,650	(i) 157,600 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
March 31, 2010(4)	170,000	10	50	Further issue	Cash	5,776,650	(i) 170,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
June 18, 2010(2)(4)	72,500	10	200	Preferential allotment of partly paid-up equity shares of face value ₹10 each	Cash	5,849,150	(i) 72,500 equity shares of face value ₹10 each were allotted to Bluewhale Trading and Investment Private Limited
August 2, 2011	10,000	10	300	Further issue	Cash	5,859,150	(i) 10,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
September 16, 2011	5,000	10	300	Further issue	Cash	5,864,150	(i) 5,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
September 29, 2011	10,000	10	350	Further issue	Cash	5,874,150	(i) 10,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
October 6, 2011	20,000	10	300	Further issue	Cash	5,894,150	(i) 20,000 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
October 10, 2011(3)	(72,500)	10	-	Forfeiture of partly paid-up equity shares of face value ₹10 each	Cash	5,821,650	(i) 72,500 equity shares of face value ₹10 each allotted to Bluewhale Trading and Investment Private Limited were forfeited
November 14, 2011	24,750	10	400	Further issue	Cash	5,846,400	(i) 24,750 equity shares of face value ₹10 each were allotted to Ess Aar Corporate Services Private Limited
February 8, 2012(4)	5,500	10	400	Further issue	Cash	58,51,900	5,500 equity shares of face value ₹10 each were allotted to Shorya Trading Company Private Limited
Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each							
August 31, 2024	40,963,300	1	-	Bonus issue in the ratio of seven Equity Shares for every 10 Equity Share held in our Company by the Shareholders as on the record date i.e. August 28, 2024	NA	99,482,300	(i) 175,000 Equity Shares of face value ₹1 each were allotted to Padam Sain Gupta; (ii) 10,381,000 Equity Shares of face value ₹1 each were allotted to Vivek Gupta; (iii) 700,000 Equity Shares of face value ₹1 each were allotted to Radhika Gupta; (iv) 7,000 Equity Shares of face value ₹1 each were allotted to Prem Lata;

Date of allotment	Number of equity shares allotted	Face value per equity share (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of equity shares	Name of allottees
							(v) 7,000 Equity Shares of face value ₹1 each were allotted to Padam Sain Gupta (HUF); (vi) 7,243,250 Equity Shares of face value ₹1 each were allotted to Ess Aar Corporate Services Private Limited; and (vii) 22,450,050 Equity Shares of face value ₹1 each were allotted to Shorya Trading Company Private Limited

(1)Our Company was incorporated on July 15, 2003. The date of subscription to the Memorandum of Association is July 14, 2003 and the issuance of subscribed equity shares of face value ₹10 each pursuant to such subscription was taken on record by our Board on July 17, 2003.

(2)₹5 was paid-up against the face value of ₹10 each along with a securities premium of ₹95.

(3)Equity shares of face value of ₹10 each forfeited pursuant to Board resolution dated October 10, 2011 in accordance with the AoA of the Company. The Board of Directors in its meeting held on June 19, 2024 approved the cancellation of 72,500 Equity Shares, which were forfeited by the Company on October 10, 2011, resulting in diminishing of the issued and subscribed share capital of the Company by an amount of ₹ 0.73 million being the nominal value of the forfeited shares being cancelled.

(4)We have made inadvertent factual inaccuracies in relation to the date of allotment, number of equity shares allotted and issued, subscribed and paid-up capital of the Company while filing Form 2 with the RoC. In this regard, our Company has filed an application dated September 9, 2024 in Form GNL-1 with the RoC stating that the inaccuracies were inadvertently made and requesting the RoC to take the discrepancies on record, which has been approved/ taken on record by the Ministry of Corporate Affairs on September 21, 2024 . For further details, see "Risk Factors—There have been past instances of non-compliance, under the provisions of the Companies Act. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations." on page 49.

The equity shares of face value ₹10 each and Equity Shares of face value of ₹1 each issued by the Company from the date of incorporation and until the date of this Prospectus have been issued and allotted in compliance with (a) the provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable; and (b) the provisions of the Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable.

(remainder of this page has been intentionally left blank)

(b) ***Preference Share capital***

Our Company does not have any preference shares as of the date of this Prospectus.

2. **Issue of Equity Shares of face value ₹1 each at a price lower than the Offer Price in the last one year**

Our Company has not issued any equity shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Prospectus. However, our Company has issued bonus shares in the last one year, the details of which are set out below:

Date of allotment	Number of equity shares allotted	Details of the allottees			Face value (*in ₹*)	Issue price per equity share (*in ₹*)	Reason for allotment	Benefits accrued to our Company
		Name of allottee	**No. of Equity Shares**	**Whether allottees are part of the Promoter Group**				
August 31, 2024	40,963,300	Padam Sain Gupta	175,000	Yes	1	NA	Bonus issue in the ratio of seven Equity Shares for every 10 Equity Share held in our Company by the Shareholders as on the record date i.e. August 28, 2024	NA
		Vivek Gupta	10,381,000	Yes				
		Radhika Gupta	700,000	Yes				
		Prem Lata	7,000	Yes				
		Padam Sain Gupta (HUF)	7,000	Yes				
		Ess Aar Corporate Services Private Limited	724,3250	Yes				
		Shorya Trading Company Private Limited	22,450,050	Yes				

3. **Issue of Equity Shares of face value ₹1 each for consideration other than cash or pursuant to bonus issue**

Except as disclosed below, our Company has not issued any equity shares in the past for consideration other than cash or pursuant to bonus issue, as of the date of this Prospectus:

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Details of the allottees</th><th>Face value (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Reason for allotment</th><th>Benefits accrued to our Company</th></tr>
<tr><td>August 31, 2024</td><td>40,963,300</td><td><table>
<tr><th>Name of allottee</th><th>No. of Equity Shares</th></tr>
<tr><td>Padam Sain Gupta</td><td>175,000</td></tr>
<tr><td>Vivek Gupta</td><td>10,381,000</td></tr>
<tr><td>Radhika Gupta</td><td>700,000</td></tr>
<tr><td>Prem Lata</td><td>7,000</td></tr>
<tr><td>Padam Sain Gupta (HUF)</td><td>7,000</td></tr>
<tr><td>Ess Aar Corporate Services Private Limited</td><td>724,3250</td></tr>
<tr><td>Shorya Trading Company Private Limited</td><td>22,450,050</td></tr>
</table></td><td>1</td><td>NA</td><td>Bonus issue in the ratio of seven Equity Shares for every 10 Equity Share held in our Company by the Shareholders as on the record date i.e. August 28, 2024</td><td>NA</td></tr>
</table>

4. **Issue of equity shares out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

5. **Issue of equity shares pursuant to schemes of arrangement**

Our Company has not issued any equity shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any equity shares under the ESOP Scheme.

7. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As of the date of this Prospectus, our Promoters hold 92,143,078 Equity Shares of face value ₹1 each constituting 92.62% of the issued, subscribed and paid-up share capital of our Company.

The details regarding our Promoters' shareholding is set out below.

(a) *Build-up of Promoters' Equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters (that are Shareholders in the Company) since incorporation of our Company is set out below:

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
Vivek Gupta*							
November 26, 2005	Transfer from Radhika Gupta	15,000	Cash	10	10	0.15	0.13
September 10, 2006	Transfer to Moderate Credits Corporation Limited	(5,000)	Cash	10	10	(0.05)	(0.04)
September 10, 2006	Transfer to Pigeon Syntex Private Limited	(10,000)	Cash	10	10	(0.10)	(0.09)
August 18, 2009	Transfer from Rajev Gupta	2,000	Cash	10	10	0.02	0.02

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
December 24, 2020	Transfer from Padam Sain Gupta	1,406,000	Gift	10	NA	14.13	12.34
December 28, 2020	Transfer from Rajev Gupta	2,000	Gift	10	NA	0.02	0.02
December 28, 2020	Transfer from Rekha Gupta	100,000	Gift	10	NA	1.01	0.88
April 9, 2021	Transfer to Padam Sain Gupta	(25,000)	Gift	10	NA	(0.25)	(0.22)
January 11, 2022	Transfer to Prem Lata	(1,000)	Gift	10	NA	(0.01)	(0.01)
January 11, 2022	Transfer to Padam Sain Gupta HUF	(1,000)	Gift	10	NA	(0.01)	(0.01)
Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital held by Vivek Gupta was sub-divided from 1,483,000 equity shares of face value of ₹10 per equity share to 14,830,000 Equity Shares of face value of ₹1 per equity share.							
August 31, 2024	Allotment pursuant to bonus issue	10,381,000	Bonus issue	1	NA	10.44	9.11
January 7, 2025	Transfer to Renu Goyal	(168,000)	Gift	1	NA	(0.17)	(0.15)
June 10, 2025	Transfer to Quant Mutual Fund - Quant Small Cap Fund^	(1,465,799)	Cash	1	614.00	(1.47)	(1.29)
June 10, 2025	Transfer to VQ Fastercap Fund^	(1,384,365)	Cash	1	614.00	(1.39)	(1.21)
June 11, 2025	Transfer to Valuequest India G.I.F.T. Fund^	(244,300)	Cash	1	614.00	(0.25)	(0.21)
June 11, 2025	Transfer to Kotak Iconic Fund^	(244,300)	Cash	1	614.00	(0.25)	(0.21)
June 11, 2025	Transfer to Kotak Iconic Fund II^	(244,300)	Cash	1	614.00	(0.25)	(0.21)
June 11, 2025	Transfer to Akshat Greentech Private Limited^	(407,167)	Cash	1	614.00	(0.41)	(0.36)
June 11, 2025	Transfer to Mr. Hemat Agarwal^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Hirdey Vikram^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Navin Lodha^	(20,359)	Cash	1	614.00	(0.02)	(0.02)
June 11, 2025	Transfer to Mr. Niraj Lodha^	(20,359)	Cash	1	614.00	(0.02)	(0.02)
June 11, 2025	Transfer to Mr. Sanjay Lodha^	(20,359)	Cash	1	614.00	(0.02)	(0.02)
June 11, 2025	Transfer to Mr. Vishal Bharat^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Vivek Lodha^	(20,359)	Cash	1	614.00	(0.02)	(0.02)
June 11, 2025	Transfer to Mr. Rajesh Raizada^	(4,071)	Cash	1	614.00	(0.00)	(0.00)
June 11, 2025	Transfer to Mr. Narendra H Joshi^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Shripad Subodh Pathe^	(16,287)	Cash	1	614.00	(0.02)	(0.01)
June 11, 2025	Transfer to Mr. Shrikant Sontake^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Manobhav Gupta^	(16,287)	Cash	1	614.00	(0.02)	(0.01)

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre- Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
June 11, 2025	Transfer to Mr. Vikas Dahiya^	(12,215)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Naresh Gupta^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Ms. Anju Kumari^	(32,574)	Cash	1	614.00	(0.03)	(0.03)
June 11, 2025	Transfer to Mr. Prateek Singhal^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Sanjeev Kumar Jain^	(12,215)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Mr. Deepak Jain^	(11,401)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to ERT Shipping and Warehousing Private Limited^	(13,030)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Kamal Singh Hirawat & Sons HUF^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Ms. Namita Nahata^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Somani Fiscal Trading Private Limited^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to Rajasthan Global Securities Private Limited^	(407,167)	Cash	1	614.00	(0.41)	(0.36)
June 11, 2025	Transfer to Mr. Saket Agarwal^	(162,867)	Cash	1	614.00	(0.16)	(0.14)
June 11, 2025	Transfer to NABS Equity (acting through Sattva Developers Private Limited, partner)^	(81,434)	Cash	1	614.00	(0.08)	(0.07)
June 11, 2025	Transfer to Satyanarayan Mittal HUF^	(8,143)	Cash	1	614.00	(0.01)	(0.01)
June 11, 2025	Transfer to MC Jain Infoservices Private Limited^	(81,434)	Cash	1	614.00	(0.08)	(0.07)
Total (A)		**20,030,778**				**20.13**	**17.57**
Ess Aar Corporate Services Private Limited							
December 31, 2007	Preferential allotment	87,000	Cash	10	50	0.87	0.76
March 31, 2008	Further issue	60,000	Cash	10	50	0.60	0.53
June 5, 2008	Further issue	50,000	Cash	10	50	0.50	0.44
June 16, 2008	Further issue	40,000	Cash	10	50	0.40	0.35
August 23, 2008	Further issue	21,400	Cash	10	50	0.22	0.19
March 30, 2009	Further issue	238,000	Cash	10	50	2.39	2.09
September 2, 2009	Further issue	2,000	Cash	10	50	0.02	0.02
March 12, 2010	Further issue	139,000	Cash	10	50	1.40	1.22
March 26, 2010	Further issue	157,600	Cash	10	50	1.58	1.38
March 31, 2010	Further issue	170,000	Cash	10	50	1.71	1.49

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
August 2, 2011	Further issue	10,000	Cash	10	300	0.10	0.09
September 16, 2011	Further issue	5,000	Cash	10	300	0.05	0.04
September 29, 2011	Further issue	10,000	Cash	10	350	0.10	0.09
October 6, 2011	Further issue	20,000	Cash	10	300	0.20	0.18
November 14, 2011	Further issue	24,750	Cash	10	400	0.25	0.22
Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital held by Ess Aar Corporate Services Private Limited was sub-divided from 1,034,750 equity shares of face value of ₹10 per equity share to 10,347,500 Equity Shares of face value of ₹1 per equity share.							
August 31, 2024	Allotment pursuant to bonus issue	7,243,250	Bonus issue	1	NA	7.28	6.35
Total (B)		**17,590,750**				**17.68**	**15.43**
Shorya Trading Company Private Limited							
March 26, 2007	Preferential allotment	2,449,000	Cash	10	10	24.62	21.49
April 26, 2007	Transfer from Moderate Credit Corporation Limited	10,000	Cash	10	10	0.10	0.09
April 26, 2007	Transfer from Zeil Engineering Works Private Limited	5,000	Cash	10	10	0.05	0.04
April 26, 2007	Transfer from Surender Kumar Gupta	26,500	Cash	10	10	0.27	0.23
April 26, 2007	Transfer from Hari Kumar	25,000	Cash	10	10	0.25	0.22
May 24, 2007	Transfer from Creative Financial Services Private Limited	12,500	Cash	10	10	0.13	0.11
May 24, 2007	Transfer from Shiriniwas Leasing and Finance Limited	10,000	Cash	10	10	0.10	0.09
May 24, 2007	Transfer from Hopewel Merchants Private Limited	10,000	Cash	10	10	0.10	0.09
May 24, 2007	Transfer from Pigeon Syntex Private Limited	10,000	Cash	10	10	0.10	0.09
May 24, 2007	Transfer from Gaurav Holdings Private Limited	7,500	Cash	10	10	0.08	0.07
May 24, 2007	Transfer from P.K. Silk Mills Private Limited	3,000	Cash	10	10	0.03	0.03
May 24, 2007	Transfer from Mansukh Advisory Private Limited	2,500	Cash	10	10	0.03	0.02
May 24, 2007	Transfer from K.R. Fincap Private Limited	5,000	Cash	10	10	0.05	0.04
May 24, 2007	Transfer from At All Time Yours Securities Private Limited	4,250	Cash	10	10	0.04	0.04
August 29, 2007	Further issue	542,600	Cash	10	50	5.45	4.76
December 31, 2007	Preferential allotment	31,200	Cash	10	50	0.31	0.27
August 23, 2008	Further issue	31,600	Cash	10	50	0.32	0.28
September	Further issue	14,500	Cash	10	50	0.15	0.13

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre- Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
2, 2009							
September 4, 2009	Further issue	1,500	Cash	10	50	0.02	0.01
February 8, 2012	Further issue	5,500	Cash	10	400	0.06	0.05
Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital held by Shorya Trading Company Private Limited was sub-divided from 3,207,150 equity shares of face value of ₹10 per equity share to 32,071,500 Equity Shares of face value of ₹1 per equity share.							
August 31, 2024	Allotment pursuant to bonus issue	22,450,050	Bonus issue	19.70	NA	22.57	19.70
Total (C)		**54,521,550**				**54.81**	**47.84**
Total (A+B+C)		**92,143,078**				**92.62**	**80.84**

**Also the Promoter Selling Shareholder*

^The transferee is not in any manner, connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and their respective directors and key managerial personnel.

Amulya Gupta, Shivam Gupta and Singh Engcon Private Limited do not hold any Equity Shares of our Company as of the date of this Prospectus.

(a) *Build-up of Promoter Groups' Equity shareholding in our Company*

The build-up of the equity shareholding of the relevant members of the Promoter Group (that are Shareholders in the Company) since incorporation of our Company is set out below:

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share (*in ₹*)	Issue/ transfer price per equity share (*in ₹*)	Pre-Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
Radhika Gupta							
December 31, 2003	Preferential allotment	15,000	Cash	10	200	0.15	0.13
November 26, 2005	Transfer to Vivek Gupta	(15,000)	Cash	10	10	(0.15)	(0.13)
March 26, 2007	Preferential allotment	100,000	Cash	10	10	1.01	0.88
Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital held by Radhika Gupta was sub-divided from 100,000 equity shares of face value of ₹10 per equity share to 1,000,000 Equity Shares of face value of ₹1 per equity share.							
August 31, 2024	Allotment pursuant to bonus issue	700,000	Bonus issue	1	NA	0.70	0.61
January 7, 2025	Transfer to Vishal Goela	(45,000)	Gift	1	NA	(0.04)	(0.04)
January 7, 2025	Transfer to Vikas Goela	(45,000)	Gift	1	NA	(0.04)	(0.04)
Total (A)		**1,610,000**				**1.61**	**1.41**
Renu Goyal							
January 7, 2025	Transfer from Vivek Gupta	168,000	Gift	1	NA	0.17	0.15
January 7, 2025	Transfer from Padam Sain Gupta	40,000	Gift	1	NA	0.04	0.04

Date of allotment/transfer	Nature of allotment/ transfer	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre-Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
January 7, 2025	Transfer from Padam Sain Gupta (HUF)	17,000	Gift	1	NA	0.02	0.01
January 7, 2025	Transfer from Prem Lata	17,000	Gift	1	NA	0.02	0.01
January 20, 2025	Transfer to Nikita Goyal	(60,000)	Gift	1	NA	(0.06)	(0.05)
Total (B)		**182,000**				**0.18**	**0.16**
Rajev Gupta							
July 15, 2003	Initial subscription to the Memorandum of Association	4,000	Cash	10	10	0.04	0.04
December 31, 2003	Preferential allotment	28,000	Cash	10	200	0.28	0.25
July 31, 2004	Transfer to Prakriti Softek Private Limited	(5,000)	Cash	10	200	(0.05)	(0.04)
July 11, 2005	Transfer to Creative Financial Services Private Limited	(6,000)	Cash	10	200	(0.06)	(0.05)
July 11, 2005	Transfer to Creative Financial Services Private Limited	(6,500)	Cash	10	200	(0.07)	(0.06)
August 31, 2006	Transfer to P. K. Silk Mills Private Limited	(3,000)	Cash	10	200	(0.03)	(0.03)
August 31, 2006	Transfer to Mansukh Advisory Private Limited	(2,500)	Cash	10	200	(0.03)	(0.02)
August 31, 2006	Transfer to Zeil Engineering Works Private Limited	(5,000)	Cash	10	200	(0.05)	(0.04)
January 3, 2008	Transfer to Mohinder Kumar Khurana	(1,000)	Cash	10	10	(0.01)	(0.01)
April 15, 2009	Transfer from Mohinder Khurana	1,000	Cash	10	10	0.01	0.01
August 18, 2009	Transfer to Vivek Gupta	(2,000)	Cash	10	10	(0.02)	(0.02)
December 28, 2020	Transfer to Vivek Gupta	(2,000)	Gift	10	NA	(0.02)	(0.02)
January 7, 2025	Transfer from Padam Sain Gupta	325,000	Gift	1	NA	0.33	0.29
Total (C)		**325,000**				**0.33**	**0.29**
Vishal Goela							
January 7, 2025	Transfer from Radhika Gupta	45,000	Gift	1	NA	0.05	0.04
Total (D)		**45,000**				**0.05**	**0.04**
Vikas Goela							
January 7, 2025	Transfer from Radhika Gupta	45,000	Gift	1	NA	0.05	0.04
Total (E)		**45,000**				**0.05**	**0.04**
Total (A+B+C+D+E)		**2,207,000**				**2.23**	**1.94**

(b) *Details of Promoters' contribution and lock-in*

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**") since a majority of the proceeds of the Fresh Issue is proposed to be utilized for capital expenditure. Accordingly, our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares of face value ₹1 each held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment are set out below:

Name of the Promoter	Number of Equity Shares locked-in*	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value *(in ₹)*	Issue/Acquisition price per Equity Share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
Vivek Gupta	1,139,800	June 18, 2028	August 31, 2024	Allotment pursuant to bonus issue	1	NA	1.15	1.00
Shorya Trading Company Private Limited	21,656,000	June 18, 2028	August 31, 2024	Allotment pursuant to bonus issue	1	NA	21.77	19.00
Total	**22,795,800**						**22.92**	**20.00**

****All the shares were fully paid up on the date of allotment***

The Promoters have given their consent to include such number of Equity Shares of face value ₹1 each held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares of face value ₹1 each that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—*Build-up of Promoters' Equity shareholding in our Company*" on page 110.

In this connection, we confirm the following:

(i) The Equity Shares offered towards minimum Promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

(ii) The Equity Shares towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialized form as of the date of this Prospectus.

(c) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except the following: (i) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) the Equity Shares transferred pursuant to the Offer for Sale; any Equity Shares held by eligible employees of our Company (whether currently employees or not) which may be allotted to them under the ESOP Scheme prior to the Offer; and (iii) any Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the ESOP Scheme.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(remainder of this page has been intentionally left blank)

8. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up equity shares of face value ₹1 each held (IV)	Number of partly paid-up equity shares of face value ₹1 each held (V)	Number of shares underlying depository receipts (VI)	Total number of equity shares of face value ₹1 each held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of equity shares of face value ₹1 each (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares of face value ₹1 each held in dematerialized Form (XIV)
								No. of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: equity shares of face value ₹1 each	Total								
(A)	**Promoters and Promoter Group**	8	94,350,078	-	-	94,350,078	94.84	94,350,078	94,350,078	94.84	-	94.84	-	-	-	-	94,350,078
(B)	**Public**	35	5,132,222	-	-	5,132,222	5.16	5,132,222	5,132,222	5.16	-	5.16	-	-	-	-	5,132,222
(C)	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**43**	**99,482,300**	**-**	**-**	**99,482,300**	**100.00%**	**99,482,300**	**99,482,300**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**99,482,300**

9. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares of face value ₹1 each held by them as of the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital on a fully diluted basis (*in %*)^
1.	Shorya Trading Company Private Limited	54,521,550	54.81
2.	Vivek Gupta	20,030,778	20.13
3.	Ess Aar Corporate Services Private Limited	17,590,750	17.68
4.	Radhika Gupta	1,610,000	1.62
5.	Quant Mutual Fund - Quant Small Cap Fund	1,465,799	1.47
6.	VQ Fastercap Fund	1,384,365	1.39
Total		**96,603,242**	**97.10**

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares of face value ₹1 each held by them 10 days prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital on a fully diluted basis (*in %*)
1.	Shorya Trading Company Private Limited	54,521,550	54.81
2.	Vivek Gupta	25,043,000	25.17
3.	Ess Aar Corporate Services Private Limited	17,590,750	17.68
4.	Radhika Gupta	1,610,000	1.62
Total		**98,765,300**	**99.28**

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares of face value ₹10 each held by them one year prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of equity shares held*	Pre- Offer equity share capital on a fully diluted basis (*in %*)
1.	Shorya Trading Company Private Limited	3,207,150	54.81
2.	Vivek Gupta	1,483,000	25.34
3.	Ess Aar Corporate Services Private Limited	1,034,750	17.68
4.	Radhika Gupta	100,000	1.71
Total		**5,824,900**	**99.54**

* *Pursuant to a sub-division of equity shares with effect from August 29, 2024, our Company sub-divided the equity shares of ₹10 each to equity shares of ₹1 each. The table above does not reflect the effect of such share split.*

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares of face value ₹10 each held by them two years prior to the date of this Prospectus:

S. No.	Name of Shareholder	Number of equity shares held*	Pre- Offer equity share capital on a fully diluted basis (*in %*)
1.	Shorya Trading Company Private Limited	3,207,150	54.81
2.	Vivek Gupta	1,483,000	25.34
3.	Ess Aar Corporate Services Private Limited	1,034,750	17.68
4.	Radhika Gupta	100,000	1.71

S. No.	Name of Shareholder	Number of equity shares held*	Pre- Offer equity share capital on a fully diluted basis (*in %*)
Total		**5,824,900**	**99.54**

* *Pursuant to a sub-division of equity shares with effect from August 29, 2024, our Company sub-divided the equity shares of ₹10 each to equity shares of ₹1 each. The table above does not reflect the effect of such share split.*

10. **Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, directors of our Corporate Promoters, Key Managerial Personnel and Senior Management**

None of our Promoters, members of our Promoter Group, Directors, directors of our Corporate Promoters, Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹1 each in our Company as of the date of filing of this Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Number of Equity Shares	Pre - Offer Equity Share capital (*in %*)	Post-Offer of Equity Share capital (*in %*)
Promoters				
1.	Shorya Trading Company Private Limited	54,521,550	54.81	47.84
2.	Vivek Gupta*	20,030,778	20.13	10.47#
3.	Ess Aar Corporate Services Private Limited	17,590,750	17.68	15.43
Promoter Group				
4.	Radhika Gupta	1,610,000	1.61	1.41
5.	Renu Goyal	182,000	0.18	0.16
6.	Rajev Gupta	325,000	0.33	0.29
7.	Vishal Goela	45,000	0.05	0.04
8.	Vikas Goela	45,000	0.05	0.04
Total		**94,350,078**	**94.84**	**75.68**

**Also the Chairman and Managing Director of our Company, non-executive director of Ess Aar Corporate Services Private Limited, non-executive director of Shorya Trading Company Private Limited and non-executive director of Singh Engcon Private Limited*
#Taking into account the Equity Shares sold pursuant to the Offer for Sale.

11. As of the date of this Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

12. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any securities in our Company as of the date of this Prospectus.

13. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

14. Our Company, our Directors and the BRLMs have not entered into any buy-back and/ or standby arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

15. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and/ or the Promoter Selling Shareholder in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/ or the Promoter Selling Shareholder, for which they may in the future receive customary compensation.

16. Our Company does not have any partly paid-up Equity Shares as of the date of this Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

17. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) any grant of options under the ESOP Scheme or issue of Equity Shares pursuant to exercise of options

which may be granted under the ESOP Scheme.

18. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, directors of our Corporate Promoters and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

19. Except as disclosed in "*—Build-up of Promoters' Equity shareholding in our Company", and "—Build-up of Promoter Group shareholding in our Company"*, on pages 110 and 114, respectively, none of our Promoters, any member of our Promoter Group, our Directors, directors of our Corporate Promoters or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

20. Except for any grant of options under the ESOP Scheme or issue of Equity Shares pursuant to exercise of options which may be granted under the ESOP Scheme, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

21. Our Company shall ensure that any transactions in the Equity Shares of face value ₹1 each by our Promoters and members of our Promoter Group during the period between the date of filing of this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

23. As of the date of filing of this Prospectus, our Company has 43 shareholders.

24. **Employee Stock Options Scheme of our Company**

Our Company instituted the ESOP Scheme, pursuant to a resolution passed by our Board of Directors in its meeting held on August 27, 2024 and by our Shareholders at their meeting held on August 27, 2024. The purpose of the ESOP Scheme is to attract and retain employees, recognize and reward employees for both their past achievements and future contributions, encourage employees to help drive our growth and profitability, foster a culture of employee ownership and lower the attrition rate of the Company by providing additional deferred rewards to employees, among other things. The ESOP Scheme is effective from August 27, 2024. The maximum aggregate number of the Equity Shares which may be allotted pursuant to options granted by our Company under the ESOP Scheme shall not exceed 5% of the issued Equity Shares of the Company at any point of time. Each option granted to an employee under the ESOP Scheme shall entitle the employee to subscribe to one Equity Shares of face value ₹1 each in our Company, upon payment of exercise price as set out in the ESOP Scheme. Further, the ESOP Scheme is compliant with the SEBI SBEBSE Regulations.

Options have been and shall only be granted under the ESOP Scheme to persons who are, at the time of grant, employees (as such term is defined under the Companies Act and the SEBI SBEBSE Regulations, as applicable) of the Company and its Subsidiaries. Since the ESOP Scheme became effective from August 27, 2024, no options have been granted in Fiscals 2024, 2023 and 2022. The details of the ESOP Scheme as certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated June 17, 2025 are as follows:

Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 to December 31, 2024	From January 1, 2025 until the date of this certificate
Total options outstanding as at the beginning of the period	NA			Nil	91,068
Total options granted				91,068	Nil
Exercise price of options in ₹ (as on the date of grant options)				₹ 1	₹ 1
Options forfeited/lapsed/cancelled				Nil	5,748[1]
Variation of terms of options				Nil	Nil
Money realized by exercise of options				Nil	Nil
Total number of options outstanding in force				91,068	85,320
Total options vested (excluding the options that have been exercised)				876[2]	Nil
Options exercised (since implementation of the ESOP Scheme)				Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)				Nil	Nil
Employee wise details of options granted to:				Nil	Nil
(a) Key managerial personnel					
(i) Subodh Kumar				4,002	Nil
(ii) Anish Kumar				2,700	Nil
(b) Senior management					
(i) Narender Kumar Chutani				5,280	Nil
(ii) Jigneshkumar Rameshbhai Patel				6,720	Nil
(iii) Om Prakash Porwal				6,240	Nil
(iv) Santhosh Kumar T. E.				3,360	Nil
(v) Ramji Sharma				4,224	Nil
(vi) Rakesh Kumar				2,520	Nil
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				Nil	Nil
(i) Saurabh Singh				4,620	Nil
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				Nil	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'				Nil	Nil

Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 to December 31, 2024	From January 1, 2025 until the date of this certificate
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company				Nil	Nil
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				Nil	Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years				Nil	Nil
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer				Nil	Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				Nil	Nil

(1) *Due to resignation of certain employees.*
(2) *Due to death of an employee.*

OBJECTS OF THE OFFER

The Offer comprised a fresh issue of 14,495,114^ Equity Shares, aggregating to ₹8,900.00^ million by our Company and an offer for sale of 8,100,000^ Equity Shares, aggregating to ₹4,973.40^ million by the Promoter Selling Shareholder.

^*Subject to finalization of Basis of Allotment*

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds from the sale of the Offered Shares in the Offer for Sale, net of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see "—*Offer Expenses*" on page 161.

Fresh Issue

Net Proceeds

The net proceeds of the Fresh Issue, *i.e.*, gross proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**"), are proposed to be utilized in the following manner:

1. funding certain capital expenditure of our Company;
2. investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana;
3. pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;
4. investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar; and
5. general corporate purposes (collectively, the "**Objects**").

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India, among others.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us to undertake: (i) our existing business activities and other activities set out therein; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized. The main objects clause and objects incidental and ancillary to the main objects clause of our wholly-owned Subsidiary, Oswal Solar, enables it to undertake: (i) its existing business activities and other activities set out therein; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company and our wholly-owned Subsidiary, Oswal Solar are in accordance with the main objects clause of their respective memorandum of association.

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Estimated Amount *(in ₹ million)*
Gross proceeds of the Fresh Issue	8,900.00^
(Less) Offer-related expenses in relation to the Fresh Issue[1]	484.86
Net Proceeds	**8,415.14**

^*Subject to finalization of Basis of Allotment*

(1) *For details of the expenses related to the Offer, see "—Offer Expenses" on page 161.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company and our wholly-owned Subsidiary, Oswal Solar as follows:

S. No.	Particulars	Total estimated amount *(in ₹ million)*
1.	Funding certain capital expenditure of our Company	898.60
2.	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58
3.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00
4.	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00
5.	General corporate purposes[(1)]	1,678.96
	Total[(1)]	8,415.14

[(1)] *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

Particulars	Total estimated cost[(1)] *(in ₹ million)*	Amount deployed as of April 30, 2025 *(in ₹ million)*	Estimated utilization from Net Proceeds *(in ₹ million)*	Estimated schedule of deployment of Net Proceeds in	
				Financial Year 2026	Financial Year 2027
				(in ₹ million)	
Funding certain capital expenditure of our Company	898.60	Nil	898.60	898.60	Nil
Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana[(2)]	2,727.58	Nil	2,727.58	1,775.71	951.87
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	Nil	2,800.00	2,800.00	Nil
Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00	Nil	310.00	310.00	Nil
General corporate purposes[(3)]	1,678.96	-	1,678.96	1,678.96	Nil
Total[(3)]	**8,415.14**	**Nil**	**8,415.14**	**7,463.27**	**951.87**

[(1)] *Applicable taxes, to the extent required, have been included in the estimated cost.*
[(2)] *Total estimated cost based on the Project Report (as defined below).*
[(3)] *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our wholly-owned Subsidiary, Oswal Solar. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. For further details, see "*Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*" on page 72. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated May 26, 2025 and the current business plan of our wholly-owned Subsidiary as approved by its board of directors pursuant to their resolution dated May 26, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company and our wholly-owned Subsidiary, Oswal Solar, quotations received from certain vendors, the project report titled "*Capital Expenditure Project Report*" dated May 26, 2025 issued by LSI, Chartered Engineer (the report, the "**Project Report**"). The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, fund requirements in the operations of Oswal Solar, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company and/or Oswal Solar may change, depending on our business requirements, from time to time. Also see, "*Risk Factors—We plan to increase our manufacturing capacity for solar modules. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns. Further, we have limited experience in the manufacturing of solar modules, and we may not be successful in this endeavour*" on page 38.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "—*Details of the Objects—General corporate purposes*" on page 161 and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

For further information on factors that may affect our internal management estimates, see "*Risk Factors—Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a* *financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 71.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 7(1)(e) the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects

Our Board at its meeting held on May 26, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be funded from the Net Proceeds for each Object.

1. ***Funding certain capital expenditure of our Company***

Our Company operates a manufacturing facility at Oswal Estate, NH-1, Kutail Rd, P.O, Kutail, District Karnal, Haryana 132 037, India ("**OPL Facility**"), which is strategically located in or near major agricultural states such as Haryana, Punjab and Uttar Pradesh and has a built-up area of 45,000 square meters with an additional 15,000 square meters available for future expansion. As of December 31, 2024 and March 31, 2024, we had an annual installed capacity of 1,160.07 MT and 1,160.07 MT stainless steel pumps, 2,366.04 MT and 2,123.04 MT cast iron pumps, 1,314.72 MT and 1,314.72 MT stainless steel motors and 561.60 MT and 561.60 MT cast iron motors, respectively, as certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated June 7, 2025. In the nine-month period ended December 31, 2024, the Fiscal ended March 31, 2024, the capacity utilization for stainless steel pumps, cast iron pumps, stainless steel motors and cast iron motors was 75.00% and 57.10%, 46.81%, and 73.10%, 77.59% and 44.90% and 40.54%, and 81.40%, respectively, as certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated June 7, 2025.

We invest significantly in advanced machinery and equipment to support our manufacturing operations. The following table sets forth details of our Company's capital expenditure, for the years indicated:

(in ₹ million)

Particulars	For the nine-month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Capital expenditure[(1)]	379.88	259.34	207.45	172.95

[(1)] *Comprises addition to property, plant and equipment and capital work in progress.*

Our manufacturing facility is equipped with advanced machines and equipment such as (i) automatic moulding machines; (ii) vertical and horizontal hydraulic pressure die casting machines, (iii) pneumatic presses (ranging from 40 MT to 160 MT), mechanical power presses (ranging from 10 MT to 500 MT) and hydraulic presses (ranging from 15 MT to 150 MT) to manufacture stampings for motors and pumps, (iv) high precision grinding, lapping and polishing machines for thrust bearing process; (v) hydraulic injection moulding machines with programmable logic controller to manufacture critical components of pumps and motors such as bowls, diffuser sets and impellers; and (vi) coil insertion machines for automated slot insulation and insertion of coil sets in stator.

Our Company intends to utilize ₹898.60 million from the Net Proceeds to (i) procure certain new plant and machinery for automation and modernization and/or replacement which will expand our existing production capacity; and (ii) undertake civil work for design, manufacture, supply and installation of pre-engineered building ("**PEB**") and metal building system which will provide additional space for keeping our machines and/or storing pumps manufactured in the OPL Facility.

Our investment in new machinery for automation and modernization and/or replacement seeks to strategically enhance our operational efficiency, improve product quality, reduce costs and maintain a competitive edge. For example, we propose to utilize part of the Net Proceeds to procure the C-frame mechanical inclinable power press, which allows high-volume production in a shorter time frame. Similarly, our proposed investment in the complete impeller welding line automation will enable precise welding of thin-section materials at high speeds. Further, the submersible single station tube mill is known for its strength and low maintenance costs compared to older models further underscores the benefits of modernizing machinery. We expect that these advanced technologies will significantly improve the accuracy and consistency of production processes.

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹898.60 million.

The details of the estimated costs are set out below:

S. No.	**Particulars**	**Total estimated costs(1)(2)**	**Amount proposed to be funded from the Net Proceeds**
		(in ₹ million)	
1.	Plant and machinery	829.44	829.44
2.	Civil work	69.16	69.16
	Total	**898.60**	**898.60**

(1) *Applicable taxes have been included in the estimated cost.*

(2) *Based on third-party quotations certified by Vinod Kumar Goel, independent chartered engineer, by way of their certificate dated June 7, 2025.*

A. Plant and machinery

Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of plant and machinery. Our total estimated cost of purchase of plant and machinery as estimated by our management and based on the valid quotations received from various vendors is ₹829.44 million and we intend to fund these out of the Net Proceeds, and any expenses in excess thereof shall be met from our internal accruals. No second hand or used plant and machinery are proposed to be purchased out of the Net Proceeds.

An indicative list of equipment, plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

S. No.	**Particulars**	**Total estimated costs** (*in ₹ million*) (1)	**Amount proposed to be funded from Net Proceeds** (*in ₹ million*)	**Quantity**	**Quotations received from**	**Date of quotation**	**Validity of quotations**
1.	C-Frame mechanical inclinable power press						
	80 Ton Capacity Power Press C-Frame with all standard accessories and electricals	2.48	2.48	3	Rattan Power Presses Private Limited	March 29, 2025	9 months
	60 Ton Capacity Power Press C-Frame with all standard	2.71	2.71	4			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [1]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	Accessories and electricals						
	35 Ton Capacity Power Press C-Frame with all standard accessories and electricals	2.01	2.01	4			
2.	Complete impeller welding line automation with base fixturing and laser integration	88.83	88.83	2	KRISAM Automation Private Limited	April 1, 2025	6 months
	Laser source	50.17	50.17	2			
	QCT fixtures for 10 variants	3.78	3.78	2			
3.	CNC Lathe						
	Model Mi08J-II with standard accessories (without tail stock)	54.93	54.93	19	Tsugami Precision Engineering India Private Limited	April 3, 2025	270 days
	Model Mi08JL5-II with standard accessories	77.35	77.35	23			
	Model Mi08J-II with standard accessories (with tail stock)	6.17	6.17	2			
	Model Mi08JL8-II with standard accessories	19.03	19.03	5			
	CNC Lathe model Mi06Jc-Ii with standard accessories	10.53	10.53	4			
4.	Two roll uni-drive rubber mixing mill - 12"*30"	1.83	1.83	1	JRD Rubber & Plastic Technology Private Limited	April 1, 2025	180 days
5.	Dispersion kneader, 25 litre with Bucket Conveyor and PLC & Touch screen controls	2.57	2.57	1			
6.	Rubber injection moulding machine model HE 150	11.68	11.68	4			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(1)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
7.	Submersible S.S. tube mill 60 mm to 150mm AI-TFM-70	7.68	7.68	1	Ashapura Industries	March 31, 2025	6 months
8.	Dai set						
9.	85 mm Dai Set D-2 hardening grinding OD	0.74	0.74	1			
10.	89 mm Dai Set D-2 hardening grinding OD	0.88	0.88	1			
11.	93 and 95 mm Dai Set D-2 hardening grinding	1.05	1.05	1			
12.	141 mm Dai Set D-2 hardening grinding OD	2.07	2.07	1			
13.	C-type hydraulic press						
	50 tonne capacity	0.74	0.74	1	Satkar Hydraulic Industry	May 10, 2025	180 days
	30 tonne capacity	0.56	0.56	1			
14.	Sheet banding machine, 30 tonne	0.65	0.65	1		May 12, 2025	180 days
15.	H-Type hydraulic press	1.06	1.06	5		May 12, 2025	180 days
16.	Vibro finishing machine pu lining model bvf120 auto separation, 2 hp vibratory motor	0.18	0.18	1	Bhalani Industries	April 2, 2025	180 days
17.	Vibro finishing machine pu lining model bvf120 std, 2 hp vibratory motor	0.17	0.17	1			
18.	Ultrasonic cleaning 50 ltr	0.30	0.30	1	Victory Lab Technologies	April 2, 2025	180 days
19.	Lapping machine 36" numatic	0.77	0.77	1	Khodiyar Engineering Works	April 3, 2025	180 days
20.	Hydraulic surface grinder						
	Model RMT-5010 with cross feed motorized with accessories	2.11	2.11	1	Raj Machine Tools	April 8, 2025	180 days
	Model RMT-3060 with cross feed motorized with accesories	0.81	0.81	1			
21.	Die cutting embossing and creasing machine						

S. No.	Particulars	Total estimated costs (*in ₹ million*) (1)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	Platen size 52"*72"	2.66	2.66	1	Surjeet Engineering Company	March 28, 2025	180 days
	Platen size 40"*56"	1.71	1.71	1			
	Platen size 29"*40"	1.36	1.36	1			
22.	Double color flexo paper printing machine	0.89	0.89	1			
23.	Solar power plant & package: silver	39.26	39.26	1	SAEV Private Limited	April 25, 2025	180 days
24.	Optical emission spectrometer	4.87	4.87	1	Metal Power Analytical Private Limited	March 28, 2025	270 days
25.	Surface roughness tester with stand	0.22	0.22	1	Sharma Enterprise	March 28, 2025	270 days
26.	Salt spray test chamber YWX-250P (touch Screen)	0.28	0.28	1	Qualitech Systems	March 27, 2025	270 days
27.	Inverted metallurgical microscope model QS-200M with image analyser	0.29	0.29	1		March 28, 2025	
28.	Sample preparation machines						
	Double disc polishing machine QS-DP	0.05	0.05	1	Qualitech Systems	March 28, 2025	270 days
	Double disc polishing machine QS-DPV	0.10	0.10	1			
	Specimen hot mounting machine model QSM-130	0.06	0.06	1			
	Specimen hot mounting machine model QSM-145	0.07	0.07	1			
	Abrasive cut-off machine model QS-100	0.17	0.17	1			
	Endless belt grinder model BBG-100	0.04	0.04	1			
29.	Digital micro vicker hardness tester model QSD-1000AT	0.60	0.60	1			

S. No.	Particulars	Total estimated costs (*in ₹ million*) (1)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	with X-Y Micrometer for Testing table						
30.	Micrometer 0-25 MM	0.02	0.02	10	Sharma Enterprise	March 28, 2025	270 days
	Micrometer 25-50 MM	0.03	0.03	10			
	Micrometer 50-75 MM	0.04	0.04	10			
	Vernier caliper 0-300 digital	0.21	0.21	10			
	Vernier caliper 0-300 manual	0.07	0.07	10			
	Depth gauge 0-150 MM	0.06	0.06	10			
	Bevel protector	0.03	0.03	2			
	Digital height gauge 0-600MM	0.31	0.31	5			
	Inside caliper	0.04	0.04	2			
	Granite surface plate	0.07	0.07	1			
31.	No load routine test and full load performance test panel- 200 amp	1.69	1.69	1	Aarohi Embedded Systems Private Limited	March 29, 2025	180 days
32.	LL20TL10 CNC Lathe - Fanuc	3.19	3.19	1	LMW Limited (formerly Lakshmi Machine Works Limited)	April 7, 2025	270 days
33.	JD2 CNC drill tap centre - Fanuc	10.15	10.15	4		April 7, 2025	270 days
34.	LR30TL12 CNC Lathe - Fanuc	12.15	12.15	2			
35.	Induction Heating Power Supply Unit	5.04	5.04	1	Heatrotherm India Private Limited	March 27, 2025	180 days
36.	High Speed Presses						
	Model PDH-80, 80 tonne capacity	16.05	16.05	2	Impact Machines	April 25, 2025	180 days
	Model PDH-125, 125 tonne capacity	18.64	18.64	2			
	Model PDH-220, 220 tonne capacity	12.74	12.74	1			
37.	Conveyor system	16.99	16.99	8	Welkin Tech Source Private Limited	May 10, 2025	270 days
38.	Automatic hydraulic surface grinders						
	model SGH 1224	0.76	0.76	1	Guru Arjan Machine Tools	March 29, 2025	180 days
	Electro magnet 300x600 mm	0.05	0.05	1			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(1)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	Coolant system with pump & tray	0.01	0.01	1			
	model 5010 AH with electro magnet 500 x 1000 mm	2.52	2.52	1			
	Dust collector with hooper & fume pipe	0.04	0.04	1			
39.	Horizontal cold chamber pressure die casting machine						
	TDC - 120T	4.56	4.56	1	Technocrats Die Casting India Private Limited	May 10, 2025	November 10, 2025
	TDC - 180T	5.52	5.52	1			
	TDC - 250T	7.73	7.73	1			
	TDC - 400T	8.80	8.80	1			
40.	Vertical rotor die casting	2.89	2.89	1			
41.	Pump assembly station with nut tightening						
	Pump Bolt tightening SPM for the fabricated bowl and impeller pump where max height of fixture to assemble the pump is 5 feet	1.59	1.59	3	Innovatus Automation Private Limited	March 29, 2025	1 year
	Pump Bolt tightening SPM for the fabricated bowl and impeller pump where max height of fixture to assemble the pump is 15 feet	1.98	1.98	1			
42.	Cross shaft geared power press						
	Model SNX–25 T with optional accessories	2.51	2.51	2	Singhal Power Presses Private Limited	March 29, 2025	180 days
	Model SNX–45 T with optional accessories	3.08	3.08	2			
	Model SNX–80 T with optional accessories	4.58	4.58	2			
	Model SNX–110 T with optional accessories	8.38	8.38	3			
	Model SNX–200 T with	5.12	5.12	1			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [1]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	optional accessories						
43.	150 Tons capacity hydraulic deep drawing press with 12 inches draw	3.19	3.19	1	Anchor Hydraulic Industries	March 27, 2025	180 days
44.	Cross shaft pneumatic power press, SBX 80 tonne alongwith motorised decoiler, Straightner unit, pneumatic feeder	2.38	2.38	1	Shri Balaji Machine Tools	March 29, 2025	180 days
45.	Ultrasonic cleaning machine with pressure jet and hot and dryer	1.46	1.46	1	Pulse Electronics & Ultrasonic Solution	May 10, 2025	180 days
46.	Bowl welding with limit switches	1.52	1.52	3	Warpp Engineers Private Limited	March 28, 2025	180 days
47.	TIG welding lathe with cold wire feeder and intig 402 pulse machine	1.09	1.09	1			
48.	Spot welding machine						
	50 KVA	0.81	0.81	2	Weld Master Equipments and Services	March 29, 2025	6 months
	35 KVA	0.77	0.77	2			
49.	Hydraulic cylindrical grinding machine	1.92	1.92	1	Hi-Life Machine Tools Limited	March 29, 2025	180 days
50.	Back geared finefeed radial drill machine	0.23	0.23	2	Prakash Engitech Private Limited	March 28, 2025	180 days
51.	25 mm pillar drill machine & electricals	0.16	0.16	2			
52.	Hobbing machine 12 inches	0.91	0.91	1	OMEX Mechanical Works	April 2, 2025	180 days
53.	Single station submersible pump polishing machine	0.34	0.34	1	Grind Master Machines Private Limited	March 31, 2025	6 months
54.	Hydro pneumatic press,	0.47	0.47	1	Ritters Automation Private Limited	April 12, 2025	180 days

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(1)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	model no: 2P08G-A081100E-PF						
55.	CNC programable (4v) coil winding machine	3.54	3.54	3	Spark controls	April 1, 2025	6 months
56.	CNC programable coil winding machine (model: sp-10-v6 m)	1.48	1.48	1			
57.	12Ton 4Post side wax injection machine	6.07	6.07	7	Modtech Machines Private Limited	May 10, 2025	180 days
58.	Dewaxing autoclave boiler - DEWAX - 1000 - 45E FA	2.60	2.60	1	Incastt Machines	May 10, 2025	180 days
59.	Investment casting machinery						
	(HSSM1989-011) high speed slurry mixer	0.34	0.34	1	Shree Mayur Engineering Company	March 29, 2025	180 days
	(WREX 1989-008) wax runer extruder	0.40	0.40	1			
	(HP1989-009) hot plate	0.04	0.04	1			
	(WRT1989-020) wax reclaim tank- round type	0.61	0.61	1			
	(SPHF1989-023) shell pre-heating furnace (gas fired)	2.77	2.77	1			
60.	Air plasma cutting machine model mpt-30	0.40	0.40	2	Electro-Plasma Equipments Private Limited	April 25, 2025	180 days
61.	Wax recovery system model wrs-cen-400 uf	1.65	1.65	1	Incastt Machines	May 10, 2025	180 days
62.	SC- 40 slot cell inserter	3.19	3.19	3	Advanced Machine & Tool (AMT-India)	March 28, 2025	270 days
63.	Tooling 24 slot tooling	0.46	0.46	3			
64.	AVW-450 vertical spindle shed winding machine	11.33	11.33	4			
65.	Coil forms (kicker pin)	1.04	1.04	4			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(1)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
66.	Coil transfer assemblies	0.21	0.21	4			
67.	CI-45 inclined coil insertion machine	5.66	5.66	4			
68.	Coil insert and wedgemaker tooling	4.25	4.25	4			
69.	PF – 60 pre form press	5.66	5.66	3			
70.	Tooling	1.08	1.08	3			
71.	Final blocker (FFB- 350)	5.66	5.66	3			
72.	Tooling	1.08	1.08	3			
73.	Tooled up double ended facing centering machine, machine no. fc-1500a	2.11	2.11	1	Microtech Machines	March 29, 2025	180 days
74.	Double column band saw machine, machine model: lmb-300a (automatic)	1.17	1.17	1			
75.	Injection moulding machine						
	Machine model d 100 /i380	9.07	9.07	4	S&T Plastics Machines Private Limited	April 7, 2025	6 months
	Machine model d 130 /i510	7.79	7.79	3			
	Machine model d 160 /i600	2.97	2.97	1			
76.	Ultrasonic plastic welding machine	0.50	0.50	1	Crystal Electrodynamix Private Limited	April 1, 2025	6 months
77.	Plastic crusher machine	0.34	0.34	1	Payal Industries	April 1, 2025	180 days
78.	"electornica" CNC wire cut EDM model EUROCUT MARK II	5.72	5.72	1	Electronica India Limited	April 2, 2025	180 days
79.	Electronica edm drill model smartdrill 6040	1.71	1.71	1			
80.	LATHE BL 12'	0.50	0.50	1	Kwality Machinery Export	March 31, 2025	180 days
81.	Surface grinding machine model PSGC 60120 AHR	3.45	3.45	1	Faridabad Control Electricals Private Limited	May 10, 2025	6 months

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(1)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
82.	Electrode Electrical - Salt both Furnace	0.93	0.93	1	Siddhika Enterprises	March 31, 2025	180 days
83.	Rod break down single wire drawing machine model no- TEWPL 314/13	3.53	3.53	1	Tomer Engineering Works Private Limited	March 29, 2025	180 days
	Spooler Din 630	0.38	0.38	1			
	Pointing Machine	0.28	0.28	1			
84.	Wire drawing machine 28D	0.97	0.97	1	VVision Globex India Private Limited	May 12, 2025	180 days
85.	Intermediate wire drawing machine 17D	1.62	1.62	1			
86.	Fully automatic tapping / covering / lapping / rapping machine	10.62	10.62	3	Sagar Machinery Limited	March 29, 2025	180 days
87.	20 Nm3/hr, (340lpm) capacity nitrogen gas plant along with control panel among others	1.22	1.22	1	A One Gas Engineers	March 29, 2025	180 days
88.	Nitrogen storage tank capacity 5000 lit	0.18	0.18	1			
89.	Online oxygen analyser	0.03	0.03	1			
90.	80MM/55MM Extrusion Line	6.02	6.02	1	Shakti Industries	March 29, 2025	180 days
91.	Techwin reflow machine model: ZKS-608	2.53[(2)]	2.53[(2)]	1	CID Machines Private Limited	March 28, 2025	Until September 27, 2025
92.	1Mtr. inspection conveyor model:uic-1000-l	0.20	0.20	2	Unisert Machines (India) Private Limited	March 28, 2025	180 days
93.	0.5 Mtr. link conveyor model: ulc-500-l	0.18	0.18	2			
94.	Manual optical inspection machine	0.42	0.42	1			
95.	"HP-500" SMD stencil printer	3.18[(2)]	3.18[(2)]	1	Leaptech Corporation	March 28, 2025	Until September 27, 2025
96.	"YSM10" SMT pick & place machine for PCB assembly	10.60[(3)]	10.60[(3)]	1			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [1]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
97.	Measuring Machine ENSPEC 08.10.06	6.91	6.91	1	Asiatic Engineers	March 28, 2025	270 days
98.	Ultrasonic flaw detector model EPOCH 650	0.94	0.94	1	Blue Star Engineering & Electronics Limited	March 31, 2025	270 days
99.	Tesa 2D height gauge microhite +m600	0.88	0.88	1	Asiatic Engineers	March 28, 2025	270 days
100	Optiv lite manual vision measuring system, model 3020	1.33	1.33	1			
101	40 Hp VFD air compressor make WINAIR	0.71	0.71	1	Neeyti Sales Corporation	March 27, 2025	6 months
102	Vertical machining centers model (VMC) VF-5SS-I	7.58[2]	7.58[2]	1	Philips Machine Tools India Private Limited	March 28, 2025	180 days
103	Hexagon prime scan	3.72	3.72	1	Asiatic Engineers	March 28, 2025	180 days
104	Automatic turn table TT50	0.47	0.47	1			
105	Inspection software	0.89	0.89	1			
106	PC based automatic sequential analyzer	0.70	0.70	1	Tech Jabbals	March 27, 2025	270 days
107	20 KVA & 50Kva online UPS	0.47	0.47	1	Red Phase India Private Limited	May 10, 2025	270 days
108	5TR Air-cooled chiller	3.76	3.76	5	S&T Plastic Machines Private Limited	April 7, 2025	6 months
109	Godrej SPR system with 4BP panels for G+4	11.99	11.99	300	Empowered Enterprises (Godrej Storage Solutions)	March 28, 2025	180 days
110	Godrej power pallet truck model – GPPT1500 EDGE	3.97	3.97	20			
111	Digital ultrasonic thickness gauge 45MG	0.63	0.63	1	Blue Star Engineering & Electronics Limited	March 28, 2025	180 days
112	Evapoler High Static Air-Cooling Unit				Evapoler Eco Cooling Solutions	April 4, 2025	180 days
	Machine - Model : EVA - 670 HS (40000	6.14	6.14	7			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(1)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	CFM) with controller						
	Low side work	3.09	3.09	1			
	Machine - Model : EVA - 850 HS (50000 CFM) with controller	1.10	1.10	1			
	Low side work	0.59	0.59	1			
113	Robotic- CNC machine tending automation	9.79	9.79	2	Brahm Robotics Private Limited	May 10, 2025	180 days
114	DN solutions turning centre model lynx 2100 LMB and funac 0itf controller	18.92[(2)]	18.92[(2)]	1	Machine Tools (India) Limited	April 3, 2025	180 days
115	VIBRO finishing machine – VSM 550 PU lining dome type with Optical Sound Cover and Electric Control Panel	0.77	0.77	1	Vibro Engineering	April 2, 2025	180 days
116	Bursting strength tester digital pneumatic TX-BST 300	0.17	0.17	1	Testronix Instruments	May 10, 2025	180 days
117	3 wheel electric forklift	7.65	7.65	4	Kraftspace Engineering	March 31, 2025	180 days
118	CNC external cylindrical grinding machine model SM 120 CNC/45 MPS	10.14	10.14	1	Micromatic Grinding Technologies Private Limited	May 10, 2025	180 days
119	CED plant	9.03	9.03	1	Gemco Products (India) Regd.	March 31, 2025	180 days
Total		**829.44**	**829.44**				

(1) Applicable taxes have been included in the estimated cost.

(2) These quotations are denominated in USD, for the purposes of the above table, USD-INR conversion rate of ₹85.64 as on May 9, 2025 has been considered.

(3) These quotations are denominated in JPY, for the purposes of the above table, JPY-INR conversion rate of ₹0.59 as on May 9, 2025 has been considered.

(4) The prices above do not include freight, insurance and forwarding charges, packaging charges, installation charges which will be paid directly by our Company.

B. Civil Work

The break-down of the estimated costs associated with civil work is set forth below:

S. No.	Particulars	Total estimated costs (*in ₹ million*)[(1)(2)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quotations received from	Date of quotation	Validity of quotations
1.	Design, manufacturing, supply and installation of PEB and metal building system			Saxena Marine Tech Private Limited	March 28, 2025	180 days
	Building Area – 5,434.8 sqm	34.58	34.58			
	Building Area - 1975.5 sqm	13.40	13.40			
2.	Dust free floor	21.18	21.18	Aone Coatings Private Limited	March 29, 2025	270 days
Total		**69.16**	**69.16**			

(1) *Applicable taxes have been included in the estimated cost.*
(2) *The prices above do not include freight, insurance and forwarding charges.*

There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item or freight or installation cost, which will be paid from our internal accruals. Also see, "*Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the Shareholders of our Company*" on page 72.

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

2. ***Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana***

As of the date of this Prospectus, our wholly-owned Subsidiary, Oswal Solar, has one manufacturing facility located Opposite DD International Private Limited, Link Road, Village Kutail, District Karnal, Haryana 132 037, India ("**Existing OSSPL Facility**") with a built-up area of approximately 11,002 square meters which has an annual installed production capacity of 570 MW, as of December 31, 2024, and a capacity utilization of 56.43% in the nine-month period ended December 31, 2024, and 67.18% in Fiscal 2024, for manufacturing PV solar modules, as certified by Vinod Kumar Goel, independent chartered engineer, pursuant to the certificate dated June 7, 2025. The Existing OSSPL Facility is leased from one of our Promoters, Amulya Gupta, which was renewed on August 16, 2024 for a period of 15 years at a monthly rent of ₹0.10 million. The Existing OSSPL Facility is equipped with stringer machines, bussing machines, EL testing machines, lamination machines, auto-framing machines, sandblasting machines, among others, for manufacturing of solar modules. The Existing OSSPL Facility is also accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications. For details on certain approvals obtained by Oswal Solar, in relation to the Existing OSSPL Facility, see "*Government and Other Approvals—Approvals in relation to the business of our Material Subsidiary*" on page 476.

Oswal Solar proposes to set up the following new manufacturing units: (i) manufacturing unit for aluminium frame for PV solar panel ("**Aluminium Frame Facility**") at the Existing OSSPL Facility; (ii) 1,500 MW manufacturing unit for PV solar module ("**Solar Module Facility**") at 1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side

Milestones, Karnal, Haryana 132001 ("**Proposed Project Land**"); and (iii) 1,500 MW manufacturing unit for ethylene-vinyl acetate ("**EVA**") encapsulant at the Proposed Project Land ("**EVA Encapsulant Facility**", and together with the Solar Module Facility, the "**Proposed Facility**"). The above manufacturing units will increase Oswal Solar's installed capacity, to support the growing demand for solar modules in the Indian and global markets. For further details, see "*Our Business—Strategies—Increase manufacturing capacity for solar modules and backward integration in solar module manufacturing*" on page 280. The board of directors of Oswal Solar has, in its meeting dated May 26, 2025, approved the proposal to set up the above manufacturing units.

The Proposed Facility will assist us in developing a complete value chain of PV solar modules and will play a pivotal role in supporting our growth objectives. The Aluminium Frame Facility will reduce our reliance on external suppliers, resulting in improved cost efficiency and enhanced product quality, and the EVA Encapsulant Facility will enhance our vertical integration. As a result, we will gain greater control over the quality and consistency of our solar modules, leading to more reliable and durable products. Accordingly, our Company's investment in Oswal Solar for funding the setting up of new manufacturing units at Karnal, Haryana is expected to increase integration in our operations which will optimise our margins and increase our profitability and cash flows.

As on the date of this Prospectus, Oswal Solar has entered into a lease deed dated August 20, 2024 read with a supplement to the lease deed dated August 21, 2024 with our Promoter, Vivek Gupta, for lease of the Proposed Project Land which is spread over an aggregate area of 13,983 square meters, to set up the Proposed Facility. We confirm that the lease for the Existing OSSPL Facility with one of our Promoters, Amulya Gupta, and the lease for the Proposed Project Land with one of our Promoters, Vivek Gupta, are on an arm's length basis. The Proposed Project Land which is owned by our Promoter, Vivek Gupta, is located in close proximity to the Existing OSSPL Facility. The lease is for a period of 15 years from August 20, 2024 and monthly rent for the Proposed Project Land is ₹0.40 million, which will be payable by Oswal Solar from its internal accruals. Also see, "*Risk Factors—We intend to utilise a portion of the Net Proceeds to purchase certain equipment and machinery for our manufacturing facility at Karnal, Haryana and for our subsidiary, Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. Further, given that we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("EVA"), we cannot assure you that our proposed expansion in relation to EVA will be successful.*" on page 39.

Estimated cost

The total estimated cost for the above manufacturing units comprises (i) the purchase of certain equipment, plant and machinery; (ii) the purchase of utilities, (iii) civil work; and (iv) certain other costs. In this regard, for purposes of funding the setting up of the above new manufacturing units, our Company proposes to invest up to ₹2,727.58 million in Oswal Solar from the Net Proceeds in the form of equity, as approved by our Board and board of directors of Oswal Solar pursuant to resolutions dated May 26, 2025 and May 26, 2025, respectively. Our Company has entered into a share subscription agreement dated June 7, 2025 with Oswal Solar for subscription of fully paid-up equity shares of Oswal Solar, pursuant to which our Company shall subscribe to such number of equity shares of Oswal Solar of face value ₹10 each for a total consideration of up to ₹2,727.58 million. Our Company also expects to benefit from any dividends that may be declared by Oswal Solar on the equity investment made by our Company.

The details of the estimated costs for the Solar Module Facility, the Aluminium Frame Facility and the EVA Encapsulant Facility are set out below:

S. No.	Particulars	Total estimated costs(1)(2)	Amount deployed as of April 30, 2025 from our Company's internal accruals	Amount proposed to be funded from the Net Proceeds
			(in ₹ million)	
1.	Equipment, plant and machinery	1,879.26	Nil	1,879.26
2.	Utilities	304.51	Nil	304.51
3.	Civil work	489.32	Nil	489.32

S. No.	Particulars	Total estimated costs[(1)(2)]	Amount deployed as of April 30, 2025 from our Company's internal accruals	Amount proposed to be funded from the Net Proceeds
		(in ₹ million)		
4.	Other costs[(3)]	54.49	Nil	54.49
	Total	**2,727.58**	**Nil**	**2,727.58**

(1) *Based on the Project Report, prepared by the LSI, Chartered Engineer.*
(2) *The estimated costs are inclusive of applicable taxes.*
(3) *Includes (i) packing costs; (ii) inland transportation fee and insurance; (iii) customs declaration and port charges, among others; (iv) installation and commissioning costs; (v) complete automation system; and (vi) goods and services tax. Only applicable for the Solar Module Facility.*

A. Equipment, plant and machinery

The break-down of the estimated costs associated with plant and machinery for the Solar Module Facility, the Aluminium Frame Facility and the EVA Encapsulant Facility are set out below[(1)]:

S. No.	Particulars	Total estimated costs (*in ₹ million*)[(2)(3)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
Solar Module Facility							
Equipment towards pre lamination area					Suzhou UR Intelligent Technology Co., Ltd	May 1, 2025	180 days
1.	Auto glass loader	8.49	8.49	2			
2.	Glass loading station	0.29	0.29	2			
3.	1st EVA double-shaft cutting and layup machine	7.33	7.33	2			
4.	EVA flatting & ironing machine	2.51	2.51	2			
5.	Reserved manual loading station	0.29	0.29	2			
6.	90 degree turning conveyor	9.03	9.03	36			
7.	Long-side buffer	16.20	16.20	14			
8.	Short-side buffer	11.57	11.57	10			
9.	Short-side conveyor	0.58	0.58	6			
10.	Short-side conveyor with transition	1.45	1.45	10			
11.	Foldable gate	0.48	0.48	10			
12.	Robert string layup machine	38.58	38.58	10			
13.	Long-side rotation conveyor	1.08	1.08	4			
14.	Long-side rotation conveyor with retractable pass way	1.27	1.27	4			
15.	Long-side conveyor	1.35	1.35	14			

S. No.	Particulars	Total estimated costs (*in ₹ million*)[(2)(3)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
16.	Auto string taping machine	14.66	14.66	4			
17.	2nd EVA cutting and layup machine	7.33	7.33	2			
18.	TPT double-shaft cutting and layup machine	7.33	7.33	2			
19.	2nd auto glass loader	8.49	8.49	2			
20.	Glass loading station	0.29	0.29	2			
21.	Double glass lapping machine	3.47	3.47	2			
22.	Double glass lapping station	0.39	0.39	2			
23.	Long-side conveyor with transition	0.58	0.58	4			
24.	Double layer re-work station	1.93	1.93	8			
25.	Double-glass re-work machine	13.89	13.89	8			
26.	Double glass edge sealing machine	14.66	14.66	4			
27.	Long-side pneumatic lifter	1.35	1.35	4			
28.	Short-side pneumatic lifter	2.03	2.03	6			
29.	Long-Side Pneumatic foldable gate	0.58	0.58	4			
30.	Double layer 90 degree turning conveyor	6.02	6.02	12			
31.	Double layer short-side conveyor	1.16	1.16	6			
32.	Short-side rotation conveyor	0.50	0.50	2			
33.	Pneumatic foldable gate	0.58	0.58	4			
34.	Lifter for lamination	6.94	6.94	6			
Equipment towards post lamination precuring area							
35.	Lifter for lamination	6.94	6.94	6			
36.	Pneumatic foldable gate	0.58	0.58	4			
37.	90 degree turning conveyor	4.51	4.51	18			
38.	Short-side conveyor	0.77	0.77	8			

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)(3)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
39.	Short-side conveyor with retractable pass way	0.58	0.58	4			
40.	Short-side conveyor with Alignment	0.29	0.29	2			
41.	Long-side buffer	9.26	9.26	8			
42.	Short-side buffer	2.31	2.31	2			
43.	Long-side rotation conveyor	5.94	5.94	22			
44.	Long-side rotation conveyor with restractable pass way	0.60	0.60	2			
45.	Auto trimming machine	4.05	4.05	2			
46.	2nd trimming machine	2.51	2.51	2			
47.	Foldable gate	0.10	0.10	2			
48.	90 degree turnover inspection	3.28	3.28	4			
49.	Long-side conveyor(NG exit)	0.29	0.29	2			
50.	Auto framing machine	32.80	32.80	4			
51.	Long-side conveyor	0.39	0.39	4			
52.	Manipulator for Auto glue filling	3.09	3.09	2			
53.	Loading machine for curing	3.47	3.47	2			
54.	Unloading machine for curing	3.47	3.47	2			
55.	Alignment station for loading and unloading	0.58	0.58	4			
56.	Curing line	8.39	8.39	2			
Equipment's towards post curing area							
57.	90 degree turning conveyor	2.01	2.01	8			
58.	Short-side conveyor with folding pass way	0.29	0.29	2			
59.	Long Side Conveyor	0.19	0.19	2			
60.	Long-side buffer	2.31	2.31	2			
61.	Auto corner filing machine	2.31	2.31	2			

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)(3)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
62.	Auto testing jig loading machine	6.75	6.75	2			
63.	Auto testing jig unloading machine	5.55	5.55	2			
64.	180 degree flipping machine	4.92	4.92	6			
65.	Golden sample marking machine	2.31	2.31	2			
66.	Alignment unit for IV tester	0.96	0.96	2			
67.	Triple layer hi-pot tester	5.79	5.79	2			
68.	Lifter for hi-pot tester	3.86	3.86	4			
69.	Long-side rotation conveyor	2.70	2.70	10			
70.	Final inspection	4.63	4.63	4			
71.	Auto sorting machine	17.36	17.36	2			
72.	Unloading station	0.29	0.29	2			
73.	Sorting trolley	5.21	5.21	36			
74.	Return line for testing jig	1.70	1.70	2			
Main and outsourced machines							
75.	Auto stringer 050FH with cell cutter	386.13	386.13	10			
76.	Auto string repair machine	3.34	3.34	2			
77.	Auto bus-bar welding machine	31.11	31.11	2			
78.	EL tester with visual inspection	17.36	17.36	6			
79.	Frame glue dispenser	37.47	37.47	4			
80.	Two-component glue filling machine	4.63	4.63	2			
81.	Auto back-sheet gluing machine	4.30	4.30	2			
82.	Back-sheet glue supply system	1.37	1.37	2			
83.	Laminator (2787) double layer/ three chambers	217.03	217.03	6			
84.	Auto tape removing machine	7.09	7.09	2			
85.	IV tester	10.13	10.13	2			
86.	Final EL tester	6.58	6.58	2			

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)(3)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
87.	Auto labeling machine	5.79	5.79	2			
88.	GST (18%)	**195.90**	**195.90**				
Total (A)		**1,284.25**	**1,284.25**				
Aluminium Frame Facility							
500 MT cast house							
89.	6MT melting furnace	6.42	6.42	1	Enping Leader Auto Machinery Co., LTD	May 5, 2025	270 days
90.	Launder and filter box	0.51	0.51	1			
91.	Regenerative burner	3.00	3.00	1			
92.	Hot top casting plant	5.14	5.14	1			
93.	Dross separator	0.86	0.86	1			
94.	3MT hydraulic charger	1.71	1.71	1			
95.	15MT homogenizing furnace group	16.70	16.70	1			
96.	Log cutter	2.57	2.57	1			
97.	Freight charges	3.08	3.08				
6 inch line extrusion							
98.	1500 MT short stroke extrusion press	68.51	68.51	2	Enping Leader Auto Machinery Co., LTD	May 5, 2025	270 days
99.	Handling table	21.41	21.41	2			
100.	Double puller	11.13	11.13	2			
101.	Gas single log furnace with hot shear	21.41	21.41	2			
102.	Die heater	2.57	2.57	2			
103.	6MT aging oven	11.13	11.13	2			
104.	Shot blasting machine (8 spray guns)	7.11	7.11	1			
105.	Freight charges	10.28	10.28				
106.	1500 MT per month / anodising plant	85.64	85.64	1	Enping Leader Auto Machinery Co., LTD	May 5, 2025	270 days
107.	Freight Charges	5.14	5.14				
Fabrication, cutting and punching							
108.	Photo voltaic aluminium frame CNC automatic feeding, cutting, punching production line for small frame	10.28	10.28	1	Jinan Dega Machine Co., LTD	May 5, 2025	270 days
109.	Fully automatic small frame stacking machine	4.28	4.28	1			
110.	Photo voltaic Aluminium	10.28	10.28	1			

S. No.	Particulars	Total estimated costs (*in ₹ million*)[(2)(3)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
	frame CNC automatic feeding, cutting, punching production line for long frame						
111.	Fully automatic long frame stacking machine	4.28	4.28	1			
112.	CNC corner connector cutting saw	0.43	0.43	1			
113.	Freight charges	1.97	1.97				
114.	GST (18%)	56.85	56.85				
Total (B)		**372.69**	**372.69**				
EVA Encapsulant Facility							
115.	EVA/POE/EVA solar film extrusion line	188.41	188.41	2	China GWELL Co., LTD	May 5, 2025	9 months
116.	GST (18%)	**33.91**	**33.91**				
Total (C)		**222.32**	**222.32**				
Total (A+ B + C)		**1,879.26**	**1,879.26**				

(1) Based on the Project Report, prepared by LSI, Chartered Engineer.
(2) Applicable taxes have been included in the total estimated cost. Certain freight charges has also been included wherever ascertainable
(3) The quotations are denominated in USD. For the purposes of the table above, USD-INR conversion rate as ₹85.64 as on May 9, 2025 has been considered.

B. Utilities

The break-down of the estimated costs associated with utilities for the Solar Module Facility, the Aluminium Frame Facility and the EVA Encapsulant Facility are set out below[(1)]:

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(2)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
Solar Module Facility							
1.	1500 KVA DG set (KTA50 - G8) with DOC	42.94	42.94	3	Sudhir Power Limited	March 28, 2025	180 days
2.	Eaton 93PRT 600 KVA on line double conversion UPS including accessories	12.92	12.92	2	Comcon Electronics Private Limited	March 28, 2025	180 days
3.	GWK water cooled compact water chiller	31.97	31.97	6	Prasad GWK Cooltech Private Limited	March 28, 2025	180 days
4.	Oil injected rotary screw air compressor	6.40	6.40	2	Chicago Pneumatic Compressor	March 29, 2025	180 days
5.	Oil injected rotary screw air compressor with VFD	5.64	5.64	1			

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(2)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
6.	Refrigerated air dryer (model: CPZ1560)	2.95	2.95	2			
7.	Refrigerated air dryer (model: CPZ1270)	1.25	1.25	1			
8.	Pre filter	0.16	0.16	3			
9.	Post filter	0.16	0.16	3			
10.	Carbon filter	0.18	0.18	3			
11.	Vertical air receiver of 5 M3 with all required accessories	0.44	0.44	1			
12.	Vertical air receiver of 15 M3 with all required accessories	1.04	1.04	1			
13.	1500 KVA automatic voltage regulator	7.89	7.89	3	Jindal Electric & Machinery Corp	March 29, 2025	180 days
14.	33 KV, HT PANEL - VCB PANEL - 2500 KVA transformer	6.90	6.90	1	SSR ELECTECH	March 28, 2025	180 days
15.	33 / 0.433 V, 2500 KVA	23.13	23.13	4			
16.	Main LT PCC panel for 4 nos. - 2500 KVA transformer	7.67	7.67	1			
17.	APFC panel 1500 KVAR	15.81	15.81	4			
18.	Cabling from HT meter to transformers, transformers to LT PCC panel and apfc panel	6.49	6.49	1			
19.	Distribution transformer - 4500 KVA	5.54	5.54	1	Pooja Electrotech Private Limited	March 29, 2025	180 days
20.	Cable	17.19	17.19	-	DEVCO Engineering & Technologies (P) Limited	March 28, 2025	180 days
21.	Cooling tower	1.19	1.19	3	Superflow Cooling Towers Private Limited	March 28, 2025	180 days
Total (A)		**197.86**	**197.86**				
Aluminium Frame Facility							
22.	DG Set - 1500kVA	42.94	42.94	3	Sudhir Power Limited	March 28, 2025	90 days
23.	Distribution transformer – 4500 kVA	5.54	5.54	1	Pooja Electrotech Private Limited	March 29, 2025	180 days

S. No.	Particulars	Total estimated costs (*in ₹ million*) [(2)]	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
24.	Automatic voltage regulator - 1500 KVA	7.89	7.89	3	Jindal Electric & Machinery Corp	March 29, 2025	180 days
25.	Oil injected rotary screw air compressor	3.03	3.03	1	Chicago Pneumatic Compressor	March 29, 2025	180 days
26.	Refrigerated air dryer	1.07	1.07	1			
27.	Pre filter	0.04	0.04	1			
28.	Post filter	0.04	0.04	1			
29.	Carbon filter	0.04	0.04	1			
30.	Vertical air receiver with accessories	0.31	0.31	1			
Total (B)		**60.90**	**60.90**				
EVA Encapsulant Facility							
31.	1250 KVA DG set KTA 50 – G26	24.78	24.78	2	Sudhir Power Limited	March 31, 2025	180 days
32.	Distribution transformer - 2500 KVA	4.59	4.59	1	Pooja Electrotech Private Limited	March 29, 2025	180 days
33.	Water cooled compact water chiller SKW 199 (52R) including accessories	7.69	7.69	2	Prasad GWK Cooltech Private Limited	March 28, 2025	180 days
34.	Water cooled compact water chiller WECO 91(19TR) including accessories	4.13	4.13	2	Prasad GWK Cooltech Private Limited	March 28, 2025	180 days
35.	VFD driven oil injected rotary screw air compressor direct drive with integrated permanent magnet motor	0.64	0.64	1	Chicago Pneumatic Compressor	March 29, 2025	July 15, 2025
	Refrigerated air maker	0.21	0.21	1			
	Pre, post & fine line filter maker model: g,c, v 125	0.06	0.06	3			
	Vertical air receiver	0.11	0.11	1			
36.	Digitally microcontrolled servo voltage stabilizer 2500KVA	3.16	3.16	1	Voltaire Power Systems Private Limited	March 28, 2025	180 days
37.	Cooling tower	0.38	0.38	2	Superflow Cooling Towers Private Limited	March 28, 2025	180 days
Total (C)		**45.75**	**45.75**				

S. No.	Particulars	Total estimated costs (*in ₹ million*) (2)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
Total (A+B+C)		**304.51**	**304.51**				

(1) Based on the Project Report, prepared by LSI, Chartered Engineer.
(2) Applicable taxes have been included in the estimated cost.

C. Civil work

The break-down of the estimated costs associated with civil work for the Solar Module Facility, the Aluminium Frame Facility and the EVA Encapsulant Facility are set out below(1):

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
Solar Module Facility and the EVA Encapsulant Facility							
1.	Excavation 1.5	6.04	6.04	21,332.80	Nakul Babbar Group of Construction	February 24, 2025	270 days
2.	PCC 1:4:8	109.50	109.50	16,000.00			
3.	Steel .IS1786 Fe. 500	1.47	1.47	16,000.00			
4.	Shuttering / form work	8.97	8.97	16,000.00			
5.	Concrete M-25/ RMC	10.70	10.70	1,333.60			
6.	Plaster internal wall - 12mm	1.47	1.47	3,200.00			
7.	External double plaster	5.66	5.66	8,000.00			
8.	Tile terracing	1.11	1.11	427.20			
9.	W.P admixture	0.29	0.29	693.60			
10.	Earth filling & compacting	1.70	1.70	3,200.00			
11.	Brick work 4’ ½ ”	13.09	13.09	2,133.60			
12.	Brick work 9”	25.68	25.68	3,200.00			
13.	Brick work 200*400*600	33.04	33.04	3,732.80			
14.	Purlin frame structure	106.99	106.99	2,13,333.60			
Total (A)		**325.71**	**325.71**				
Aluminium Frame Facility							
1.	Excavation 1.5	3.78	3.78	13,333.00	Nakul Babbar Group of Construction	February 24, 2025	270 days
2.	PCC 1:4:8	54.75	54.75	8,000.00			
3.	Steel .IS1786 Fe. 500	0.74	0.74	8,000.00			
4.	Shuttering / form work	4.48	4.48	8,000.00			

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
5.	Concrete M-25/ RMC	5.35	5.35	667.20			
6.	Plaster internal wall - 12mm	0.74	0.74	1,600.00			
7.	External double plaster	2.83	2.83	4,000.00			
8.	Tile terracing	0.55	0.55	213.60			
9.	W.P admixture	0.14	0.14	346.40			
10.	Earth filling & compacting	0.85	0.85	1,600.00			
11.	Brick work 4' ½ "	6.54	6.54	1,066.40			
12.	Brick work 9"	12.84	12.84	1,600.00			
13.	Brick work 200*400*600	16.52	16.52	1,866.40			
14.	Purlin frame structure	53.50	53.50	1,06,666.40			
Total (B)		**163.61**	**163.61**				
Total (A+B)		**489.32**	**489.32**				

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*
(2) *Applicable taxes have been included in the estimated cost.*

D. Other costs

The break-down of the other estimated costs for the Solar Module Facility are set out below(1):

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)(3)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
1.	Packing costs	14.47	14.47	2	Suzhou UR Intelligent Technology Co., LTD	May 1, 2025	180 days
2.	Inland Transportation Fee and Insurance	3.98	3.98	2			
3.	Customs declaration and port charges etc.	10.85	10.85	2			
4.	Installation and commissioning costs (include air tickets, VISA, board and lodging and local transportation costs)	14.47	14.47	1			
5.	Complete automation System	2.41	2.41	2			

S. No.	Particulars	Total estimated costs (*in ₹ million*)(2)(3)	Amount proposed to be funded from Net Proceeds (*in ₹ million*)	Quantity	Quotations received from	Date of quotation	Validity of quotations
6.	GST (18%)	8.31	8.31				
Total		**54.49**	**54.49**				

(1) Based on the Project Report, prepared by LSI, Chartered Engineer.
(2) Applicable taxes have been included in the total estimated cost.
(3) The quotations are denominated in USD. For the purposes of the table above, USD-INR conversion rate of ₹85.64 as on May 9, 2025 has been considered.

Any additional cost incurred for the Solar Module Facility, the Aluminium Frame Facility and the EVA Encapsulant Facility, including any contingency cost, will be paid through the internal accruals of Oswal Solar. All quotations received from the above vendors are valid as of the date of this Prospectus. However, Oswal Solar has not entered into any definitive agreements with any of the above vendors which have provided quotations and there can be no assurance that the abovementioned vendors would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs. The quantity of machinery to be purchased is based on the present estimates of Oswal Solar's management. There may be revisions in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item, freight or installation costs which will be paid through the internal accruals of Oswal Solar. Also see, "*Risk Factors—We intend to utilise a portion of the Net Proceeds to purchase certain equipment and machinery for our manufacturing facility at Karnal, Haryana and for our subsidiary, Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. Further, given that we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("EVA"), we cannot assure you that our proposed expansion in relation to EVA will be successful.*" on page 39. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Our Company and Oswal Solar have obtained a Project Report dated May 26, 2025 from LSI, Chartered Engineer, in relation to Oswal Solar's proposed capital expenditure, which was approved by our Company's Board and Oswal Solar's board of directors pursuant to their resolutions each dated May 26, 2025.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed amount to be spent on equipment, plant and machinery, utilities and civil work, or in the entities from whom we have obtained quotations in relation to such activities.

Schedule of implementation

The expected schedule of implementation for the Solar Module Facility is set out below(1):

S. No.	Particulars	Phase 1 (750 MW)		Phase 2 (750 MW)	
		Estimated date of commencement	**Estimated date of completion**	**Estimated date of commencement**	**Estimated date of completion**
1.	Total cost(2) (in ₹ million)	811.67		724.93	
2.	Procurement of land	Completed			
3.	Digging of the ground	August 2025	August 2025	-	-
4.	Building(s) construction	August 2025	October 2025	-	-

S. No.	Particulars	Phase 1 (750 MW)		Phase 2 (750 MW)	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
5.	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6.	Ground and plinth work	August 2025	September 2025	-	-
7.	Structure work	August 2025	October 2025	-	-
8.	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9.	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10.	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11.	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12.	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13.	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*
(2) *Includes total cost for the Solar Module Facility, utilities and other costs.*

The expected schedule of implementation for the Aluminium Structure Manufacturing Unit is set out below[(1)]:

S. No.	Particulars	Phase 1		Phase 2	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1.	Total cost[(2)] (in ₹ million)	336.31		97.28	
2.	Procurement of land	Completed			
3.	Digging of the ground	August 2025	August 2025	-	-
4.	Building(s) construction	August 2025	October 2025	-	-
5.	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6.	Ground and plinth work	August 2025	September 2025	-	-
7.	Structure work	August 2025	October 2025	-	-
8.	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9.	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10.	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11.	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12.	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13.	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*
(2) *Includes total cost for the Aluminium Structure Manufacturing Unit and utilities.*

The expected schedule of implementation for the EVA Encapsulant Manufacturing Unit is set out below[(1)]:

S. No.	Particulars	Phase 1		Phase 2	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1.	Total cost[(2)] (in ₹ million)	138.41		129.66	
2.	Procurement of land	Completed			
3.	Digging of the ground	August 2025	August 2025	-	-
4.	Building(s) construction	August 2025	October 2025	-	-
5.	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6.	Ground and plinth work	August 2025	September 2025	-	-
7.	Structure work	August 2025	October 2025	-	-
8.	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9.	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10.	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11.	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12.	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13.	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*
(2) *Includes total cost for the EVA Encapsulant Manufacturing Unit and utilities.*

The table below sets forth details of capacity as of and/ or for the below period and expected capacity after the new manufacturing units for the Proposed Facility are set up[(1)]:

Particulars	Capacity	
	As of and/ or for the nine months ended December 31, 2024	Expected upon completion of the Proposed Facility
Solar Module Facility (in MW)	570.00	2,070.00
EVA Encapsulant Facility (in MW)	-	1,500.00
Aluminium Frame Facility		
Cast house (in MT/ Year)	-	6,000.00
6 inch line extrusion (in MT/ Year)	-	11,600.00
Anodising plant (in MT/ Year)	-	15,000.00
Fabrication, cutting and punching (in millon frames/ Year)	-	9.36

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*

The table below sets forth details in relation to certain risks in connection with the Proposed Facility[(1)]:

Risk category	Risk level	Risk description
Cost overrun risk	Low to moderate	The project involves setting up the Solar Module Facility and the EVA Encapsulant Facility at a new facility in Karnal, Haryana. The Aluminium Frame Facility will be integrated into the existing 570 MW solar module manufacturing facility. The project cost is estimated at ₹2,727.58 million. As the project is still in the initial stages, with land leased, machinery quotations received, and bill of quantities finalized, the risk is considered low to moderate.

Risk category	Risk level	Risk description
Government policies	Low to moderate	The solar manufacturing sector is supported by policies like the Make in India Renewable Energy Order and the ALMM Order. However, any policy changes could impact cash flow. In order to mitigate the risk, Oswal Solar aims to align project strategy with state and central policy, maintain communication with SECI and MNRE, and develop a contingency fund to mitigate cash flow disruptions.
Raw material availability/ price volatility	Low to moderate	The proposed investment in Oswal Solar is dependent on imported raw materials, hence, price volatility and supply chain disruptions may occur. In order to mitigate the risk, Oswal Solar aims to establish long-term vendor agreements with multiple suppliers across different regions, maintain buffer inventory for critical components to cover three months of production and negotiate flexible procurement terms to mitigate price risks.
Competition risk	Moderate	Despite protection from tariffs, the Indian solar module market faces competition from established Indian and Chinese manufacturers. In order to mitigate the risk, Oswal Solar must differentiate through product quality and branding.
Forex fluctuation	Moderate	International sourcing of raw materials exposes Oswal Solar to foreign exchange risks, particularly given the volatility in INR-USD exchange rate. In order to mitigate the risk, Oswal Solar aims to implement a hedging strategy that includes forward contracts and currency swaps and align import payments with export revenues to create a natural hedge.
Force majeure	Low to moderate	Unforeseen events such as pandemics, natural disasters or geopolitical tensions could disrupt the proposed schedule of deployment and supply chains. In order to mitigate the risk, Oswal Solar aims aim is to obtain comprehensive insurance coverage for assets and include robust force majeure clauses in all major contracts to safeguard against uncontrollable disruptions.

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*

Government approvals

The approvals that will be required in connection with setting up the Proposed Facility on the Proposed Project Land include the following:[1]

S. No.	Approval	Authority	Status
1.	Consent to establish	Haryana State Pollution Control Board	Approval received on December 4, 2024
2.	Extract ground water	Haryana Water Resource Authority	Approval received on April 8, 2025
3.	Building and other construction work	Office of the Registering Officer, Government of Haryana	Approval received on January 22, 2025
4.	Building plan approval	Labour Department, Haryana	Applied for by way of application dated December 9, 2024. Approval is pending
5.	Consent to operate	Haryana State Pollution Control Board	To be applied at the appropriate stage
6.	Electricity connection	State Electricity Board	To be applied at the appropriate stage
7.	Factory license	Labour Department, Haryana	To be applied at the appropriate stage
8.	Fire NOC	Assistant Divisional Fire Office/Fire Station Office, Fire Station Office Karnal	To be applied at the appropriate stage

(1) *Based on the Project Report, prepared by LSI, Chartered Engineer.*

Oswal Solar will undertake the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law. All such approvals shall be procured as and when they are required in accordance with applicable law.

For details on certain approvals obtained by Oswal Solar, including in relation to the Existing OSSPL Facility, see "*Government and Other Approvals—Approvals in relation to the business of our Material Subsidiary*" on page 476.

3. ***Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company***

Our Company has entered into certain financing arrangements for term loans and working capital facilities to fund its expansion activities and operational requirements. As of April 30, 2025, our Company's total outstanding borrowings amounted to ₹3,085.67 million, on a standalone basis. The following table sets forth details of credit rating received by our Company from April 1, 2021 until the date of this Prospectus:

Name of Entity	Rating Agency	Instruments	Credit Rating	Date
Oswal Pumps Limited	Brickwork Ratings India Private Limited	Fund Based – Long Term	BWR BBB-	January 24, 2022
	Brickwork Ratings India Private Limited	Fund Based – Short Term	BWR A3	January 24, 2022
	Brickwork Ratings India Private Limited	Non Fund Based – Short Term	BWR A3	January 24, 2022
	CARE Ratings	Long Term Bank Facilities	CARE BBB+	June 29, 2023
	CARE Ratings	Short Term Bank Facilities	CARE A2	June 29, 2023
	CRISIL	Fund Based Facilities	Crisil A-	January 24, 2024
	CRISIL	Fund Based Facilities	Crisil A2+	January 24, 2024
	CRISIL	Long Term Bank Facilities	Crisil A/Stable	August 28, 2024
	CRISIL	Long Term Bank Facilities	Crisil A/Stable	August 28, 2024
	CRISIL	Short Term Bank Facilities	Crisil A1	August 28, 2024

We intend to utilize an amount of ₹2,800.00 million from the Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company. For details of our financing arrangements, see "*Financial Indebtedness*" on page 429.

Given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to filing of this Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Prospectus. Also see, "*Risk Factors—We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary, Oswal Solar"* on page 72.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law. Our Company may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on our Company in relation to this re-payment.

The details of the outstanding borrowings as of April 30, 2025, availed by our Company, proposed to be re-paid or pre-paid, in full or part, from the Net Proceeds are set forth below:

(remainder of this page has been intentionally left blank)

S. No.	Name of Lender	Nature of borrowing	Date of original sanction letter	Date of current sanction letter	Amount sanctioned as at April 30, 2025 (₹ million)	Amount outstanding as at April 30, 2025 (₹ million)	Details of deployment of proceeds of loans	Tenor	Repayment schedule	Rate of interest per annum	Pre-payment conditions/ penalty, if any	Whether utilized for capital expenditure
1.	State Bank of India	Working capital (cash credit)	September 19, 2022	August 17, 2024	1,250.00	1014.58	Working capital	1 Year	Repayable on demand	3M MCLR	Nil	No
2.		Working capital (export packing credit)			150.00	150.84	Working capital	1 Year	Repayable on demand	EBLR for EPC up to 180 days +0.55%	Nil	No
3.	Union Bank of India	Working capital (cash credit)	July 31, 2023	June 12, 2024	850.00	823.88	Working capital	1 Year	Repayable on demand	1 Y MCLR p.a.	Nil	No
4.	Citibank N.A.	Working capital (cash credit)	June 19, 2023	August 1, 2024	800.00	797.45	Working capital	1 Year	Repayable on demand	1M T-Bill + 1.55%	Nil	No
5.	Small Industries Development Bank of India	Term loan	September 28, 2021	September 28, 2021	30.00	8.92	Term loan (for purchase of machinery)	57 months + 3 months moratorium	57 equal monthly instalments	Repo Rate +1.85%	3% of the outstanding loan amount	Yes
6.	Yes Bank	Working capital (cash credit)	August 29, 2024	August 29, 2024	300.00	290.00	Working capital	1 year	Repayable on demand	3 M T-Bill + 2.14%	Nil	No
Total					**3,380.00**	**3,085.67**						

** In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Singhi & Co., the Statutory Auditors (Firm Registration Number: 302049E) have issued the certificate dated June 7, 2025 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed and deployment of proceeds of loans availed by the Company.*

(remainder of this page has been intentionally left blank)

We may consider the following factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) ease of operation with the lender; (iii) terms and conditions of consents and waivers; (iv) provisions of any law, rules, regulations governing such borrowings; and/or (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such pre-payment/ re-payment of the outstanding borrowings by our Company will help reduce our outstanding indebtedness, debt servicing costs, improve our consolidated financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, we believe that such reduction of our outstanding indebtedness will strengthen our balance sheet and improve our ability to raise further resources in the future to fund our potential business development opportunities.

For the purposes of the Offer, our Company has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

4. ***Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar***

Our wholly-owned Subsidiary, Oswal Solar, has entered into certain financing arrangements for term loans and working capital facilities to fund its expansion activities and operational requirements. As of April 30, 2025, the total outstanding borrowings of Oswal Solar amounted to ₹491.61 million. The following table sets forth details of credit rating received by Oswal Solar from April 1, 2021 until the date of this Prospectus:

Name of Entity	Rating Agency	Instruments	Credit Rating	Date
Oswal Solar Structure Private Limited	CRISIL	Fund Based Facilities	Crisil A2+	January 24, 2024
Oswal Solar Structure Private Limited	CRISIL	Long Term Bank Facilities	Crisil A/Stable	August 28, 2024

We intend to utilize an amount of ₹310.00 million from the Net Proceeds towards investing in Oswal Solar, through equity, in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by Oswal Solar. For details of our financing arrangements, see "*Financial Indebtedness*" on page 429.

In this regard, for purposes of funding the re-payment/pre-payment of all or a portion of the below mentioned borrowings, our Company proposes to invest up to ₹310.00 million in Oswal Solar from the Net Proceeds in the form of equity, as approved by our Board and board of directors of Oswal Solar, pursuant to resolutions dated May 26, 2025 and May 26, 2025, respectively. Our Company has entered into a share subscription agreement dated June 7, 2025 with Oswal Solar for subscription of fully paid-up equity shares of Oswal Solar, pursuant to which our Company shall subscribe to such number of equity shares of Oswal Solar of face value ₹10 each for a total consideration of up to ₹310.00 million. Our Company also expects to benefit from any dividends that may be declared by Oswal Solar on the equity investment made by our Company.

Given the nature of the borrowings and the terms of pre-payment or re-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and Oswal Solar may, in accordance with the relevant re-payment schedule, repay or refinance some of its existing borrowings prior to filing of this Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with Oswal Solar's business cycle with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, Oswal Solar may avail additional facilities, repay certain instalments of its borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Prospectus. Also see, "*Risk Factors—We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary, Oswal Solar*" on page 72.

The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by Oswal Solar in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law. Oswal Solar may also utilize the Net Proceeds for financing any pre-payment fees or penalties levied on Oswal Solar in relation to this re-payment.

The details of the outstanding borrowings as of April 30, 2025, availed by Oswal Solar, proposed to re-paid or pre-paid, in full or part, from the Net Proceeds are set forth below:

(remainder of this page has been intentionally left blank)

S. No.	Name of Lender	Nature of borrowing	Date of original sanction letter	Date of current sanction letter	Sanctioned amount as at April 30, 2025 (₹ million)	Amount outstanding as at April 30, 2025 (₹ million)	Details of deployment of proceeds of loans	Tenor	Repayment schedule	Rate of interest per annum	Pre-payment conditions/ penalty	Whether utilized for capital expenditure
1.	State Bank of India	Working capital (cash credit)	May 8, 2023	March 1, 2025	200.00	42.25	Working capital	1 Year	Repayable on demand	1.30% above EBLR	Nil	No
2.		Working capital (cash credit - forex)	May 8, 2023	March 1, 2025			Working capital	1 Year	Repayable on demand	1.30% above EBLR	Nil	No
3.		Term loan	May 8, 2023	March 1, 2025	65.10	63.87	Term loan (for purchase of machinery)	78 months + 6 months moratorium	78 equal monthly instalments	1.30% above EBLR	Nil	Yes
4.					90.00	66.45	Term loan (for purchase of machinery)	78 months + 6 months moratorium	78 equal monthly instalments	1.30% above EBLR	Nil	Yes
5.	Yes bank	Working capital (cash credit)	August 13, 2024	August 13, 2024	350.00	319.04	Working Capital	1 Year	Repayable on demand	3M T-Bill + spread of 3.04%	Nil	No
Total					**705.10**	**491.61**						

**In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Singhi & Co., the Statutory Auditors (Firm Registration Number: 302049E) have issued the certificate dated June 7, 2025 certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed and deployment of proceeds of loans availed by the Oswal Solar.*

(remainder of this page has been intentionally left blank)

Oswal Solar may consider the following factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) ease of operation with the lender; (iii) terms and conditions of consents and waivers; (iv) provisions of any law, rules, regulations governing such borrowings; and/or (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such pre-payment/ re-payment will help reduce our outstanding indebtedness, debt servicing costs, improve our consolidated financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, we believe that such reduction of our outstanding indebtedness will strengthen our balance sheet and improve our ability to raise further resources in the future to fund our potential business development opportunities.

For the purposes of the Offer, Oswal Solar has obtained the necessary consent from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Offer, including consequent actions.

5. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹1,678.96 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but not limited to, funding growth opportunities, working capital requirements, acquisitions or strategic initiatives, strengthening marketing capabilities, investment to expand our presence outside India, brand building exercises and business development initiatives and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws, incurred by our Company in the ordinary course of business, as may be applicable. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹755.37 million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. Our Company will be reimbursed by the Promoter Selling Shareholder for such costs and expenses upon successful completion of the Offer. Such payments, expenses and taxes, to be borne by the Promoter Selling Shareholder will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable laws. It is clarified that in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) in connection with the Offer shall be borne in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and proposed to be sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with, and subject to applicable law.

Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, all costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the Promoter Selling Shareholder) directly related to, and incurred in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. Except for amounts payable to the BRLMs by the Promoter Selling Shareholder (in proportion to the number of Equity Shares transferred) which shall be payable directly from the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, all such payments shall be made first by the Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes.

The estimated Offer related expenses are set out below:

Activity	**Estimated expenses[(1)(2)]**	**As a percentage of the total estimated Offer expenses[(1)]**	**As a percentage of the total Offer size[(1)]**
	(in ₹ million)	*(%)*	*(%)*
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	391.27	51.80	2.82
Brokerage / selling commission and processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs[(3)(4)(5) (6)]	35.36	4.68	0.25
Fees payable to the Registrar to the Offer	2.02	0.27	0.01
Fees payable to other parties, including but not limited to Statutory Auditors, Practicing Company Secretary, Independent Chartered Accountant, industry expert and the Chartered Engineer	17.06	2.26	0.12
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees	56.09	7.43	0.40
(ii) Printing and stationery expenses	15.55	2.06	0.11
(iii) Advertising and marketing expenses	40.10	5.31	0.29
(iv) Fees payable to legal counsels	75.40	9.98	0.54
(v) Miscellaneous (comprising fees payable to additional intermediaries, if any, monitoring agency, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	122.53	16.22	0.88
Total estimated Offer expenses	**755.37**	**100.00**	**5.44**

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company or the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10 (plus applicable taxes), in case if the total Bidding charges /processing charges exceeds ₹0.05 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of Non-Institutional Bidders', as applicable, per valid application.

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members), would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

[(4)] *The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹0.20 million), and Non-Institutional Bidders (from ₹0.20 - ₹0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.*

[(5)] *For Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

[(6)] *Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

[(7)] *Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹1.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹1.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.*

[(8)] *The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

[(9)] *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Bidders**	*₹10.00 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹10.00 per valid application (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

[(10)] *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹0.20 - ₹0.50 million) would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹30.00 per valid application (plus applicable taxes) subject to a maximum cap of ₹7.50 million (plus applicable taxes)*

**Based on valid applications*

[(11)] *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹7.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹7.50 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹7.50 million.*

Axis Bank Limited	*₹ NIL for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*₹ NIL for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*. The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**Based on valid applications*

[(12)] *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Interim use of the Net Proceeds

Our Company, in accordance with Companies Act and other applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed ICRA Limited as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in English and one in Hindi, Hindi also being the regional language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations. Also see, "*Risk Factors—Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 72.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 584 times the face value at the lower end of the Price Band and 614 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 260, 33, 354 and 432 respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- One of the largest supplier of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds;
- Vertically integrated manufacturing competencies;
- Strong engineering and design capabilities;
- Comprehensive product portfolio in multiple product specifications;
- Strong presence in major agricultural states in India including Haryana and growing presence in other states;
- Extensive distribution network catering to a diversified customer base; and
- Experienced Promoter and senior management team

For details, see "*Our Business—Strengths*" on page 264.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 354.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. ***Basic and Diluted Earnings Per Share ("EPS") (as adjusted for changes in capital) on a consolidated basis***

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2024	9.82	9.82	3
Financial Year ended March 31, 2023	3.44	3.44	2
Financial Year ended March 31, 2022	1.70	1.70	1
Weighted Average	**6.34**	**6.34**	
Nine-month period ended December 31, 2024*	21.78	21.77	

**Basic and diluted earnings per Equity Share are not annualised for the nine months period ended December 31, 2024.*

Notes:

i. *The face value of each Equity Share is ₹1. Pursuant to resolutions passed by our Board at their meeting dated August 29, 2024 and the Shareholders at their extraordinary general meeting dated August 29, 2024, our Company has sub-divided its equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. Basic EPS and diluted EPS for all the period / years have been derived post the impact of split of shares.*

ii. *Our Company has pursuant to the Board resolution dated August 31, 2024 allotted 40,963,300 bonus Equity Shares ("**Bonus Shares**") in the ratio of seven Equity Shares for 10 Equity Shares held by the Shareholders as on record date, i.e., August 28, 2024. Basic EPS and diluted EPS for all the period / years have been considered post the impact of issue of Bonus Shares in accordance with Ind AS 33 – "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended.*

iii. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".*

iv. *Basic EPS = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.*

v. *Diluted EPS = Restated profit for the period/ year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares, if any.*

2. ***Price/ earnings ratio ("P/E Ratio") in relation to the Price Band of ₹ 584 to ₹ 614 per Equity Share of face value of ₹1 each***

Particulars	P/E ratio at Floor Price (number of times)	P/E ratio at Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	59.47	62.53
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	59.47	62.53

3. ***Industry peer group P/E Ratio***

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry peer P/E Ratio
Highest	66.79
Lowest	27.31
Average	**48.97**

Notes:

i. *The highest and lowest industry P/E Ratio shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E Ratio of the peer set provided below.*

ii. *P/E Ratio figures for the peer are computed based on closing market price as on May 23, 2025 on BSE, divided by diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ended March 31, 2024 submitted to stock exchanges.*

iii. *KSB Limited consolidated diluted EPS taken for year ended December 31, 2023, consolidated diluted EPS for all others taken for year ended March 31, 2024.*

4. ***Return on net worth ("RoNW") on a consolidated basis***

As derived from the Restated Consolidated Financial Information of our Company:

Period	RoNW (%)	Weightage
Financial Year ended March 31, 2024	88.73%	3
Financial Year ended March 31, 2023	80.91%	2
Financial Year ended March 31, 2022	58.88%	1
Weighted Average	**81.15%**	
Nine months period ended December 31, 2024*	80.42%	

** RoNW is not annualised for the nine months period ended December 31, 2024*

Notes:

i. *RoNW (%) = PAT attributable to owners / average net worth. Average net worth is calculated as the arithmetic average of the opening and closing balance of net worth.*

ii. *Net worth = Aggregate value of equity share capital and other equity (excluding the share of non-controlling interest) created out of the profits, securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation.*

5. ***Net asset value ("NAV") per Equity Share on a consolidated basis of face value of ₹1 each***

As derived from the Restated Consolidated Financial Information of our Company:

Period	NAV (₹)
As on December 31, 2024	38.06

As on March 31, 2024	16.10
After the completion of the Offer	At the Floor Price: 110.60 At the Cap Price: 111.32
Offer Price	111.32

Notes:

i. *Net asset value per share = net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*

ii. *The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.*

6. ***Comparison of accounting ratios with listed industry peers***

Following is the comparison with our peer group companies listed in India and engaged in the same line of business as our Company:

Name of Company	Face value	Closing price on May 23, 2025	Revenue from operations for Fiscal 2024	EPS (₹)		NAV	P/E Ratio	RoNW (%)
	(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted	(₹ per share)		
Oswal Pumps Limited*	1.00	NA	7,585.71	9.82	9.82	16.10	NA	88.73%
Listed Peers								
Kirloskar Brothers Limited	2.00	1838.75	40,011.99	43.84	43.84	216.47	41.94	22.30%
Shakti Pumps (India) Limited*	10.00	855.30	13,707.39	12.82	12.82	68.36	66.72	24.15%
WPIL Limited*	1.00	483.95	16,644.04	17.72^	17.72^	127.56	27.31	18.78%^
KSB Limited*	2.00	801.10	22,472.38	11.99	11.99	74.81	66.79	17.07%
Roto Pumps Limited*	1.00	264.05	2,744.96	6.28	6.28	31.03	42.08	21.95%

**EPS and NAV numbers are adjusted for split and bonus post March 31, 2024, accordingly, P/E ratio has been calculated post adjustment in the EPS.*
^Considered profit from continuing operations

Notes:

i. *All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2024, except for KSB Limited for which the relevant year ends on December 31, 2023. All information with respect to KSB Limited is as on December 31, 2023.*

ii. *P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 23, 2025, divided by the diluted EPS.*

iii. *Return on Net Worth (%) = Net profit after tax (attributable to owners) / average net worth. Average net worth is defined as the arithmetic average of opening and closing balance of net worth.*

iv. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Financial Statement of Assets and Liabilities of the Company.*

7. ***Key Performance Indicators***

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 7, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs disclosed herein have been verified and certified by (i) our Chairman and Managing Director, pursuant to a certificate dated June 7, 2025; and (ii) Sanmarks & Associates, Chartered Accountants, pursuant to a certificate dated June 7, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection—Material Documents*" on page 571.

The management of our Company has prepared a note that, among other matters, takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated June 7, 2025, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs disclosed in this section, (a) at least once a year after the date of listing of the Equity Shares on the Stock Exchanges; (b) till complete utilisation of the proceeds of the Fresh Issue as disclosed in "*Objects of the Offer*" on page 124, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations—Key Performance Indicators*" on page 10. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial metric to evaluate our business. For further details, see "*Risk Factors—*"*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" and "Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on pages 76 and 80, respectively.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

S. No.	KPI	Remarks/ Definition/ Assumption
1.	Revenue from Operations (₹ million)	Revenue from operations is calculated as revenue from sale of products and other operating revenue
2.	Total Income (₹ million)	Total Income is calculated as the sum of Revenue from Operations and other income
3.	Gross Profit (₹ million)	Gross profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed
4.	Gross Margin (%)	Gross Margin (%) is Gross Profit divided by Revenue from Operations

S. No.	KPI	Remarks/ Definition/ Assumption
5.	EBITDA (₹ million)	EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income
6.	EBITDA Margin	EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period/ year
7.	PAT (₹ million)	PAT is Restated Profit for the period/years
8.	PAT Margin (%)	PAT Margin is calculated as the restated profit for the period/years as a % of Total Income
9.	Return on Net Worth (%)	Return on Net Worth is calculated as restated profit during the period/ year as a percentage of average of net worth of the company during the period/ year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.
10.	Return on Capital Employed (%)	Return on capital employed is calculated as the earnings before interest and taxes (EBIT) divided by the average capital employed of the company during the period/ year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.
11.	Net Debt to Equity Ratio (in times)	Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period/ year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash Equivalents.
12.	Net Debt to EBITDA Ratio (in times)	Net Debt to EBITDA Ratio as calculated as net debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents
13.	Cash Conversion Cycle (days)	Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days. Accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the revenue from operations for the specified period/ year. Inventory outstanding days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified period/ year. Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified period/ year.
14.	Gross Block (₹ million)	Gross Block represents the total cost of all property, plant and equipment
15.	Addition to Property, Plant and Equipment (₹ million)	Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period
16.	Fixed Asset Turnover Ratio (in times)	Fixed Asset Turnover Ratio is the Revenue from Operation during the year divided by average fixed assets during the year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and Intangible assets under development.
17.	Total Borrowings (₹ million)	Total Borrowings is equal to the current borrowings added to non-current borrowings for the year.

(remainder of this page has been left intentionally blank)

Details of KPIs as of and for the nine-month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	As of/ for the nine-month period ended December 31, 2024	As of/ for the year ended March 31,		
		2024	2023	2022
Revenue from Operations (₹ million) (1)	10,656.71	7,585.71	3,850.36	3,603.84
Total Income (₹ million) (2)	10,673.44	7,612.34	3,874.72	3,611.08
Gross Profit (₹ million) (3)	4,835.49	2,556.05	1,181.94	1,061.85
Gross Margin (%) (4)	45.38%	33.70%	30.70%	29.46%
EBITDA (₹ million) (5)	3,210.10	1,501.24	578.19	385.23
EBITDA Margin (6)	30.12%	19.79%	15.02%	10.69%
PAT (₹ million) (7)	2,167.09	976.65	341.99	169.29
PAT Margin (%) (8)	20.30%	12.83%	8.83%	4.69%
Return on Net Worth (%) (9)	80.42%*	88.73%	80.91%	58.88%
Return on Capital Employed (%) (10)	65.96%*	81.85%	45.47%	27.01%
Net Debt to Equity Ratio (in times) (11)	0.87	0.42	0.70	1.83
Net Debt to EBITDA Ratio (in times) (12)	1.08	0.50	0.96	2.08
Cash Conversion Cycle (days) (13)	142	91	66	71
Gross Block (₹ million) (14)	1,445.57	1,148.28	917.92	742.11
Addition to Property, Plant and Equipment (₹ million) (15)	319.48	284.70	175.81	172.95
Fixed Asset Turnover Ratio (in times) (16)	9.36	8.33	4.96	6.51
Total Borrowings (₹ million) (17)	3,463.02	754.22	592.84	875.40

** Not annualised*

Notes:

1. *Revenue from Operations is calculated as revenue from sale of products and other operating revenue*
2. *Total Income is calculated as the sum of Revenue from Operations and other income*
3. *Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed*
4. *Gross margin (%) is Gross Profit divided by Revenue from Operations*
5. *EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income*
6. *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year*
7. *PAT is Restated Profit for the period/years*
8. *PAT Margin is calculated as the restated profit as a % of Total Income*
9. *Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the Company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization*
10. *Return on capital employed is calculated as the EBIT divided by the average capital employed of the Company during the period / year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.*
11. *Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period / year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents.*
12. *Net Debt to EBITDA Ratio is calculated as net debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents*
13. *Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days. accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Inventory outstanding days is calculated by multiplying the average inventory by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the Revenue from Operations for the specified period / year.*
14. *Gross Block represents the total cost of all property plant and equipment*
15. *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
16. *Fixed Asset Turnover Ratio is the Revenue from Operation during the year divided by average fixed assets during the period/ year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of*

use assets, other intangible assets and intangible assets under development.

17. *Total Borrowings is equal to the current borrowings added to non-current borrowings for the period / year*

(remainder of this page has been left intentionally blank)

8. ***Comparison of KPIs with listed industry peers:***

	As of and for the nine-month period ended December 31, 2024					
Key Performance Indicators	**Oswal**	**Kirloskar**	**Shakti**	**WPIL**	**KSB#**	**Roto**
Revenue from Operations (₹ million) (1)	10,656.71	32,109.00	18,509.00	12,350.00	18,067.00	2,148.87
Total income (₹ million) (2)	10,673.44	32,573.00	18,635.70	12,665.74	18,333.00	2,176.78
Gross Profit (₹ million) (3)	4,835.49	16,816.00	7,023.10^	5,260.49^	7,958.00^	1,404.06^
Gross Margin (%) (4)	45.38%	52.37%	37.94%^	42.60%^	44.05%^	65.34%^
EBITDA (₹ million) (5)	3,210.10	4,661.00	4,390.00	2,127.00	2,483.00^	427.05^
EBITDA Margin (6)	30.12%	14.52%	23.72%	17.22%	13.74%^	19.87%^
PAT (₹ million) (7)	2,167.09	2,809.00	2,981.40	1,503.22	1,744.00	210.96
PAT Margin (%) (8)	20.30%	8.62%^	16.00%^	11.87%^	9.51%^	9.69%^
Return on Net Worth (%) (9) *	80.42%	NA	NA	NA	NA	NA
Return on Capital Employed (%) (10) *	65.96%	NA	NA	NA	NA	NA
Net Debt to Equity Ratio (in times) (11)	0.87	NA	NA	NA	NA	NA
Net Debt to EBITDA Ratio (in times) (12)	1.08	NA	NA	NA	NA	NA
Cash Conversion Cycle (Days) (13)	142	NA	NA	NA	NA	NA
Gross Block (₹ million) (14)	1,445.57	NA	NA	NA	NA	NA
Addition to Property, Plant and Equipment (₹ million) (15)	319.48	NA	NA	NA	NA	NA
Fixed Asset Turnover Ratio (in times) (16)	9.36	NA	NA	NA	NA	NA
Total Borrowings (₹ million) (17)	3,463.02	NA	NA	NA	NA	NA

** Not annualised*

	As of and for Fiscal 2024					
Key Performance Indicators	**Oswal**	**Kirloskar**	**Shakti**	**WPIL**	**KSB#**	**Roto**
Revenue from Operations (₹ million) (1)	7,585.71	40,011.99	13,707.39	16,644.04	22,472.38	2,744.96
Total income (₹ million) (2)	7,612.34	40,598.15	13,743.02	16,926.13	22,795.75	2,789.59
Gross Profit (₹ million) (3)	2,556.05	20,768.00	4,510.81^	13,169.39^	9,697.28^	1,786.49^
Gross Margin (%) (4)	33.70%	51.90%	32.91%^	79.12%^	43.15%^	65.08%^
EBITDA (₹ million) (5)	1,501.24	5,782.00	2,248.00	2,982.00	3,029.80^	655.50^
EBITDA Margin (6)	19.79%	14.45%	16.40%	17.92%	13.48%^	23.88%^
PAT (₹ million) (7)	976.65	3,496.80	1,417.09	1,930.15	2,087.33	394.15
PAT Margin (%) (8)	12.83%	8.61%^	10.31%^	11.40%^	9.16%^	14.13%^
Return on Net Worth (%) (9)	88.73%	22.30%	18.75%	55.00%	17.07%^	22.00%
Return on Capital Employed (%) (10)	81.85%	26.40%	25.13%	46.00%	22.82%^	26.00%
Net Debt to Equity Ratio (in times) (11)	0.42	(0.25)^	(0.14)^	-0.15	(0.21)^	0.06
Net Debt to EBITDA Ratio (in times) (12)	0.5	(0.75)^	(0.48)^	(0.77)^	(0.90)^	0.17^
Cash Conversion Cycle (Days) (13)	91	65^	114^	139^	118^	117^

	As of and for Fiscal 2024					
Key Performance Indicators	**Oswal**	**Kirloskar**	**Shakti**	**WPIL**	**KSB#**	**Roto**
Gross Block (₹ million) (14)	1,148.28	14,490.47	3,203.27	4,365.97	8,597.81	1,571.72
Addition to Property, Plant and Equipment (₹ million) (15)	284.7	1,588.84	210.98	412.14	972.26	463.32
Fixed Asset Turnover Ratio (in times) (16)	8.33	6.40^	8.16^	4.07^	5.44^	2.36^
Total Borrowings (₹ million) (17)	754.22	1,549.11	829.11	2,065.17	-	357.81

	As of and for Fiscal 2023					
Key Performance Indicators	**Oswal**	**Kirloskar**	**Shakti**	**WPIL**	**KSB#**	**Roto**
Revenue from Operations (₹ million) (1)	3,850.36	37,302.21	9,676.83	16,054.59	18,219.60	2,257.81
Total income (₹ million) (2)	3,874.72	37,574.88	9,709.36	16,294.14	18,641.44	2,301.34
Gross Profit (₹ million) (3)	1,181.94	18,028.00	2,243.18^	12,592.48^	8,339.59^	1,513.54^
Gross Margin (%) (4)	30.70%	48.33%	23.18%^	78.44%^	45.77%^	67.04%^
EBITDA (₹ million) (5)	578.19	4,264.00	666.00	2,674.00	2,544.72^	532.61^
EBITDA Margin (6)	15.02%	11.43%	6.88%	16.66%	13.97%^	23.59%^
PAT (₹ million) (7)	341.99	2,357.66	241.32	1,778.70	1,827.41	331.15
PAT Margin (%) (8)	8.83%	6.27%^	2.49%^	10.92%^	9.80%^	14.39%^
Return on Net Worth (%) (9)	80.91%	18.22%	5.77%	27.00%	16.97%^	22.00%
Return on Capital Employed (%) (10)	45.47%	21.30%	9.84%	29.00%	22.70%^	27.00%
Net Debt to Equity Ratio (in times) (11)	0.7	(0.16)^	0.15^	0.14	(0.23) ^	0.07
Net Debt to EBITDA Ratio (in times) (12)	0.96	(0.53)^	0.94^	0.48^	(1.02) ^	0.20^
Cash Conversion Cycle (Days) (13)	66	90^	173^	143^	137^	127^
Gross Block (₹ million) (14)	917.92	13,057.93	2,999.29	4,921.61	7,780.95	1,143.74
Addition to Property, Plant and Equipment (₹ million) (15)	175.81	618.79	236.28	741.08	827.99	247.93
Fixed Asset Turnover Ratio (in times) (16)	4.96	6.52^	6.57^	4.07^	5.03^	2.47^
Total Borrowings (₹ million) (17)	592.84	2,527.87	734.01	2,262.23	-	385.35

	As of and for Fiscal 2022					
Key Performance Indicators	**Oswal**	**Kirloskar**	**Shakti**	**WPIL**	**KSB#**	**Roto**
Revenue from Operations (₹ million) (1)	3,603.84	30,576.28	11,785.35	11,812.78	14,972.91	1,755.88
Total income (₹ million) (2)	3,611.08	30,900.60	11,846.77	11,898.69	15,309.85	1,799.21
Gross Profit (₹ million) (3)	1,061.85	14,097.00	2,738.91^	8,999.31^	7,048.66^	1,195.29^
Gross Margin (%) (4)	29.46%	46.10%	23.24%^	76.18%^	47.08%^	68.07%^
EBITDA (₹ million) (5)	385.23	2,385.00	1,105.00	2,104.00	2,158.87^	447.15^

EBITDA Margin (6)	10.69%	7.80%	9.38%	17.81%	14.42%^	25.47%^
PAT (₹ million) (7)	169.29	943.77	648.16	1,180.14	1,493.89	302.41
PAT Margin (%) (8)	4.69%	3.05%^	5.47%^	9.92%^	9.76%^	16.81%^
Return on Net Worth (%) (9)	58.88%	8.28%	16.49%	18.00%	15.71%^	25.00%
Return on Capital Employed (%) (10)	27.01%	11.80%	19.86%	19.00%	20.45%^	32.00%
Net Debt to Equity Ratio (in times) (11)	1.83	(0.04)^	0.19^	0.22	(0.35) ^	-0.04
Net Debt to EBITDA Ratio (in times) (12)	2.08	(0.18)^	0.67^	0.75^	(1.64) ^	(0.11) ^
Cash Conversion Cycle (Days) (13)	71	71^	82^	116^	100^	115^
Gross Block (₹ million) (14)	742.11	12,537.86	2,851.74	4,457.03	6,999.17	933.2
Addition to Property, Plant and Equipment (₹ million) (15)	172.95	1,098.01	211.37	260.03	335.46	80.55
Fixed Asset Turnover Ratio (in times) (16)	6.51	5.65^	8.01^	3.21^	4.32^	3.02^
Total Borrowings (₹ million) (17)	875.4	3751.96	1050.11	2790.85	-	144.88

- *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / unaudited financial results and investor presentations as available of the respective company for the relevant year ended March 31, 2024 except for KSB Limited wherein the relevant years ends on December 31.*

  # For KSB Limited, Fiscal 2022 refers to year ending December 31, 2021; Fiscal 2023 refers to year ending December 31, 2022; Fiscal 2024 refers to year ending December 31, 2023; and nine months period is September 30, 2024.

- *In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts/ figures involved therein from the publicly available financials information of the listed peer.*

***Notes*:**

1. *Revenue from Operations is calculated as revenue from sale of products and other operating revenue*
2. *Total Income is calculated as the sum of Revenue from Operations and other income*
3. *Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed*
4. *Gross margin (%) is Gross Profit divided by Revenue from Operations*
5. *EBITDA is calculated as profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income*
6. *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period / year*
7. *PAT is Profit for the period/years*
8. *PAT Margin is calculated as the profit as a % of Total Income*
9. *Return on Net Worth is calculated as profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information/ audited financial statements or unaudited financial results, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*
10. *Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.*
11. *Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period / year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents.*
12. *Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalent*
13. *Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days. Accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Inventory outstanding days is calculated by multiplying the average inventory by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the Revenue from Operations for the specified period / year.*
14. *Gross Block represents the total cost of all property plant and equipment*
15. *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
16. *Fixed Asset Turnover Ratios is the Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and intangible assets under development.*
17. *Total Borrowings as current borrowings added to non-current borrowings for the period/ year*

Note: ^Peer numbers calculated as per the methodology stated above, otherwise as reported by the peers

9. ***Weighted average cost of acquisition ("WACA"), floor price and cap price***

(a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any equity shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance pursuant to bonus issue, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company based on secondary sale/ acquisition of Equity Shares or convertible securities, where our Promoters, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Except as disclosed below, there have been no secondary sale/ acquisitions of equity shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of transfer	Name of transferor	Name of transferee	Total number of Equity Shares transferred	Nature of transaction	Transfer price per Equity Share (in ₹)	Percentage of pre-Offer Equity Share capital of our Company (in %)	Total consideration (in ₹ million)
1.	June 10, 2025	Vivek Gupta	Quant Mutual Fund - Quant Small Cap Fund	1,465,799	Secondary Transfer	614.00	1.47	900.00
2.	June 10, 2025		VQ Fastercap Fund	1,384,365		614.00	1.39	850.00
3.	June 11, 2025		Rajasthan Global Securities Private Limited	407,167		614.00	0.41	250.00
4.	June 11, 2025		Akshat Greentech Private Limited	407,167		614.00	0.41	250.00
5.	June 11, 2025		Valuequest India G.I.F.T. Fund	244,300		614.00	0.25	150.00
6.	June 11, 2025		Kotak Iconic Fund	244,300		614.00	0.25	150.00
7.	June 11, 2025		Kotak Iconic Fund II	244,300		614.00	0.25	150.00

S. No.	Date of transfer	Name of transferor	Name of transferee	Total number of Equity Shares transferred	Nature of transaction	Transfer price per Equity Share (in ₹)	Percentage of pre-Offer Equity Share capital of our Company (in %)	Total consideration (in ₹ million)
8.	June 11, 2025		Saket Agarwal	162,867		614.00	0.16	100.00
9.	June 11, 2025		MC Jain Infoservices Private Limited	81,434		614.00	0.08	50.00
10.	June 11, 2025		NABS Equity (*acting through Sattva Developers Private Limited, partner*)	81,434		614.00	0.08	50.00
11.	June 11, 2025		Anju Kumari	32,574		614.00	0.03	20.00
12.	June 11, 2025		Navin Lodha	20,359		614.00	0.02	12.50
13.	June 11, 2025		Niraj Lodha	20,359		614.00	0.02	12.50
14.	June 11, 2025		Sanjay Lodha	20,359		614.00	0.02	12.50
15.	June 11, 2025		Vivek Lodha	20,359		614.00	0.02	12.50
16.	June 11, 2025		Shripad Subodh Pathe	16,287		614.00	0.02	10.00
17.	June 11, 2025		Manobhav Gupta	16,287		614.00	0.02	10.00
18.	June 11, 2025		ERT Shipping and Warehousing Private Limited	13,030		614.00	0.01	8.00
19.	June 11, 2025		Vikas Dahiya	12,215		614.00	0.01	7.50
20.	June 11, 2025		Sanjeev Kumar Jain	12,215		614.00	0.01	7.50
21.	June 11, 2025		Deepak Jain	11,401		614.00	0.01	7.00
22.	June 11, 2025		Hemant Agrawal	8,143		614.00	0.01	5.00
23.	June 11, 2025		Hirdey Vikram	8,143		614.00	0.01	5.00
24.	June 11, 2025		Vishal Bharat	8,143		614.00	0.01	5.00
25.	June 11, 2025		Narendra H Joshi	8,143		614.00	0.01	5.00
26.	June 11, 2025		Shrikant Sontake	8,143		614.00	0.01	5.00
27.	June 11, 2025		Naresh Gupta	8,143		614.00	0.01	5.00
28.	June 11, 2025		Prateek Singhal	8,143		614.00	0.01	5.00
29.	June 11, 2025		Kamal Singh Hirawat & Sons HUF	8,143		614.00	0.01	5.00
30.	June 11, 2025		Namita Nahata	8,143		614.00	0.01	5.00
31.	June 11, 2025		Somani Fiscal Trading Private Limited	8,143		614.00	0.01	5.00
32.	June 11, 2025		Satyanarayan Mittal HUF	8,143		614.00	0.01	5.00

S. No.	Date of transfer	Name of transferor	Name of transferee	Total number of Equity Shares transferred	Nature of transaction	Transfer price per Equity Share (in ₹)	Percentage of pre-Offer Equity Share capital of our Company (in %)	Total consideration (in ₹ million)
33.	June 11, 2025		Rajesh Raizada	4,071		614.00	0.00	2.50
	Weighted Average Cost of Acquisition							**614.00**

(c) **In case there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Not Applicable.

(d) **The Floor Price is 0.95 times and the Cap Price is 1.00 times to the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board* in the last 18 months or three years preceding the date of this Prospectus are disclosed below:**

Past Transactions	Weighted average cost of acquisition (in ₹)[1]	Floor Price (in ₹584)	Cap Price (in ₹614)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	614.00	0.95 times	1.00 times
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the	Not Applicable		

Past Transactions	Weighted average cost of acquisition (in ₹)[(1)]	Floor Price (in ₹584)	Cap Price (in ₹614)
Company based on the last five secondary transactions where promoter /promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding to the date of filing of this Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions			
(b) Based on secondary transactions			

[(1)] *As certified by Singhi & Co., Chartered Accountants (firm registration number 302049E), by way of their certificate dated June 17, 2025.*

(e) **Justification for Basis of Offer price**

The following provides an explanation to the Offer Price being 1.00 times of the weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Offer:

1. We are the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with our revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. (Source: 1Lattice Report)

2. For the 9-month period ended December 31, 2024, our Revenue from Operations increased to ₹10,656.71 million from ₹7,585.71 million in Fiscal 2024 and our PAT increased to ₹2167.09 million from ₹976.65 million in Fiscal 2024. Our PAT Margin increased from 12.83% in Fiscal 2024 to 20.30% for the 9-month period ended December 31, 2024.

3. Of the estimated 0.61 million solar powered agricultural pumps installed at ground level in various states under the PM Kusum Scheme, as of December 31, 2024, we have, directly and indirectly, supplied 0.23 million solar powered agricultural pumps, representing approximately 38.04% of the total solar powered agricultural pumps installed. (Source: 1Lattice Report)

4. Our operations are vertically integrated, encompassing the manufacturing of components for our pumps and the production of solar modules for solar-powered pumps. This approach provides us several advantages including the ability to design and develop new products, optimize our operational costs and improve our margins. According to the 1Lattice Report, we had the second highest EBITDA margin compared to our peers in Fiscal 2024.

5. We have a strong engineering and design team, comprising 20 employees, as of December 31, 2024, which focuses on enhancing product design and driving cost-saving innovations. We also have invested in advanced simulation software for computational fluid dynamics and seismic analysis to ensure our products are of superior quality.

6. We offer a wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors as well as solar modules under our 'Oswal' brand. Our product portfolio helps us attract new customers, expand our market reach, solidify our industry position, and mitigate business risks by reducing dependence on any single product or end-use market.

7. We have a strong presence in North India particularly in the major agricultural states such as Haryana and have presence in other regions in India such as Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh and Punjab.
8. We have an extensive network of 925 distributors in India that has enabled us to serve our customers as of December 31, 2024. We believe that our robust distribution network in India helps distinguish us from the competition in our industry where a lack of well-developed distribution channels can pose significant barriers to entry.

9. The Indian pump market was ₹380.5 billion in Fiscal 2025 and is expected to reach ₹591.9 billion in Fiscal 2030, growing at a CAGR of 9.2% between Fiscal 2025 and 2030. The Indian solar pump market was valued at ₹164.5 billion in Fiscal 2025 and is expected to grow at a CAGR of 11.0% between Fiscal

2025 and 2030, expected to reach ₹271.1 billion by Fiscal 2030. (Source: 1Lattice Report)

10. **The Offer Price is 614 times of the face value of the Equity Shares.**

The Offer Price of ₹ 614 has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 260, 354 and 432, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on 33 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors,
Oswal Pumps Limited
Oswal Estate, NH 1, Kutail Road,
P. O. Kutail, Distt Karnal,
Haryana 132 037, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Oswal Pumps Limited (the "Company"), its shareholders, and its Material Subsidiary, prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, to its shareholders, and its Material Subsidiary under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act, 2025 as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company, its shareholders and its Material Subsidiary operate and applicable to the Company, its shareholders and its Material Subsidiary, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws"), relevant to the Financial Year ("FY") 2025-2026 relevant to the Assessment Year ("AY") 2026-2027 presently in force in India for inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "**Offer Documents**") for the proposed initial public offering of equity shares of the Company, as required under ICDR Regulations. Several of these benefits are dependent on the Company, its shareholders and/ or its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and/or its Material Subsidiary to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and/or its shareholders and/or its Material Subsidiary may face in the near future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders or its Material Subsidiary, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

1. the Company, its shareholders or its Material Subsidiary will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby give our consent to include this statement and the enclosed Annexure regarding the special tax benefits available to the Company, its shareholders, and its Material Subsidiary in the Offer Documents in relation to the Offer, which the Company intends to file with the relevant Registrar of Companies, Securities and Exchange Board of India and the stock exchange(s) (National Stock Exchange of India Limited and BSE Limited) where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the Offer Documents.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure. This statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

For Singhi & Co.,
Chartered Accountants
Firm Registration Number: 302049E

Bimal Kumar Sipani
(Partner)
Membership Number: 088926
UDIN: 25088926BMJHFF9821

Place: Noida (Delhi – NCR)
Date: May 26, 2025

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIAIRY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to Oswal Pumps Limited ("**Company**"), its shareholders and its Material Subsidiary in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (as amended by the Finance Act, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**") presently force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its shareholders and its Material Subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDAIRY

I. Special Direct tax benefits available to the Company and its Material Subsidiary under the Income-tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income-tax Act 1961 ("**ITA**") as amended from time to time and as applicable for Financial Year ("FY") 2025-26, relevant to Assessment Year ("AY") 2026-27.

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). In case the Company or Material Subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (ii a) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA

(Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter- corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company or its Material Subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company or its Material Subsidiary will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

The Holding Company pays tax as per rates prescribed under section 115BAA of the Act for AY 2026-27. The Company have opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2) Lower corporate tax rate under Section 115BAB of the ITA

Section 115BAB provides an option to a domestic company engaged in the manufacture or production of any article or thing, to pay corporate tax at a reduced rate of 15% (plus applicable surcharge and education cess), subject to certain conditions. In case the material subsidiary opts for the concessional income tax rate as prescribed under Section 115BAB of the ITA, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (ii a) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-
- corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the material subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the material subsidiary will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

The material subsidiary pays tax as per rates prescribed under section 115BAA of the Act for AY 2026-27. The material subsidiary has started its operation in FY 23-24. The lower corporate tax option under Section 115BAB has opted by the material subsidiary of the Company.

3) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company or its Material Subsidiary opts for concessional tax rate under Section 115BAA of the ITA.

4) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA. The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Considering that the Company and its Material Subsidiary did not receive any dividend income in FY 2024-25.

5) Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special Indirect tax benefits available to the Company and its Material Subsidiary

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017(SGST Act)("all the acts collectively Referred as GST Act"), the ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax Laws") as amended from time to time and presently in force in India.

i. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products ("RoDTEP")

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

The Company is availing benefit under RoDTEP Scheme There was no export made by material subsidiary in FY 2024-25, therefore no benefit availed under RoDTEP Scheme.

Export Promotion Capital Goods (EPCG)

EPCG Scheme is being introduced by Government to facilitate duty free import of capital goods to be used for producing goods thereby enhancing India's manufacturing and export competitiveness. EPCG Schemes facilitates import of Capital Goods at zero customs duty subject to fulfilling an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years from date of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty of Customs (in lieu of Value Added Tax/ local taxes (non-GST goods)), Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

Currently, the Company and its Material Subsidiary are availing benefits under EPCG Scheme and are timely fulfilling its export obligation.

ii. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Manufacturing and Other Operations in Warehouse (MOOWR)

MOOWR Scheme is a Government initiative to promote manufacturing and warehousing in bonded facilities. It allows to import raw materials and capital goods without upfront payment of customs duty. Under this scheme, goods can be manufactured, stored, or processed in a bonded warehouse with no export obligations. Duties are deferred until the goods are cleared for domestic consumption, while exports remain entirely duty-free.

Currently, the Company is availing benefits under MOOWR Scheme.

Benefits of Duty Drawback scheme under Section 75 of Customs Act

As per section 75 of the Customs Act, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. The main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

The Company is availing such duty drawback benefit. There was no export made by the Material Subsidiary in FY 2024-25, therefore no such duty drawback benefit availed.

Benefits of Concessional custom duty pursuant to India's Free Trade Agreements with various countries.

Free trade Agreements ('FTA's) are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment and to facilitate stronger trade and commercial ties between participating countries. FTAs help in economic growth as it provides advantages of reduced costs and duty savings on import and export of products covered or eligible under FTA. Indian government has entered into various bilateral and multilateral trade agreements with various countries.

The Company and its Material Subsidiary have not imported raw materials in FY 2024-25, therefore no benefit of concessional custom duty available in lieu of India Korea Comprehensive Economic Partnership Agreement (CEPA) availed.

iii. Benefits under the Central Goods and Services Tax Act, 2017 (CGST Act), respective states' Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST Act) (read with relevant Rules prescribed thereunder)

Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under bond / letter of undertaking (LUT) without payment of goods and services tax under IGST Act (IGST) and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

We understand that the Company is availing benefit of export under LUT. There was no export made by material subsidiary in FY 2024-25, therefore no such benefit of export under LUT availed.

III. Special Direct tax benefits available to the Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) **Dividend Income**

Dividend income earned by the shareholders would be taxable in their hands at the applicable tax rates, surcharge and cess. However, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement (‘DTAA’), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate is ITA.

With effect from 01-10-2024, any payment made by the Company towards buy back of its shares in accordance with the provisions of section 68 of the Companies Act 2013, shall partake the character of dividend income in the hands of shareholders receiving such payment and shall be taxed accordingly.

2) **Tax on Capital gains**

As per Section 112A of the Act, long-term capital gains arising from the transfer of listed equity shares on or after July 23, 2024 on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge & health & education cess) on such capital gains exceeding INR 1,25,000/- in a financial year. If transfer occurs before July 23, 2024, the rate of tax will be 10%.

As per Section 111A of the Act, short-term capital gains arising from the transfer of listed equity shares on or after July 23, 2024 on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable Surcharge and health and education cess). If transfer occurs before July 23, 2024, the rate of tax will be 15%.

Taxation of long term and short-term capital gain is similar to that of taxation in hands of resident share holder except of the followings.

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency.

- Section 90(2) of the Act, entitles a non-resident shareholder to be governed by the beneficial provisions under the DTAA, if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.

- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country.

3) **Simplified/New tax regime**

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family (“HUF”), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income	Rate of tax
Upto INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above INR 24,00,000	30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

4) **Capping on Surcharge**

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

IV. Special Indirect tax benefits available to the Shareholders

There are no special indirect tax benefits available to the Shareholders of the Company under the Indirect tax laws.

Notes:

i. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in theproposed issue relying on this statement.
ii. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
iii. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
iv. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
v. This Statement is only intended to provide general information to the investors and is neither designed nor intendedto be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changingtaxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
vi. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended.

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

Vivek Gupta
Chairman and Managing Director
Place: Karnal
Date: May 26, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Pumps and Solar Rooftop Industry Report" dated May 26, 2025 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated May 13, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year ("**CY**")/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report was made available on the website of our Company at www.oswalpumps.com.*

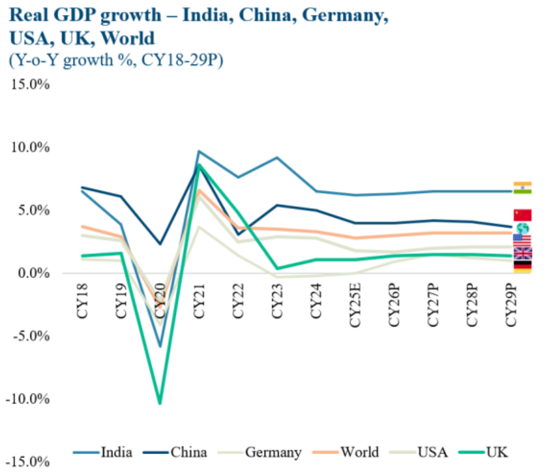
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the 1Lattice Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "Risk Factors – Certain sections of this Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data" on page 16.

Macroeconomic Outlook

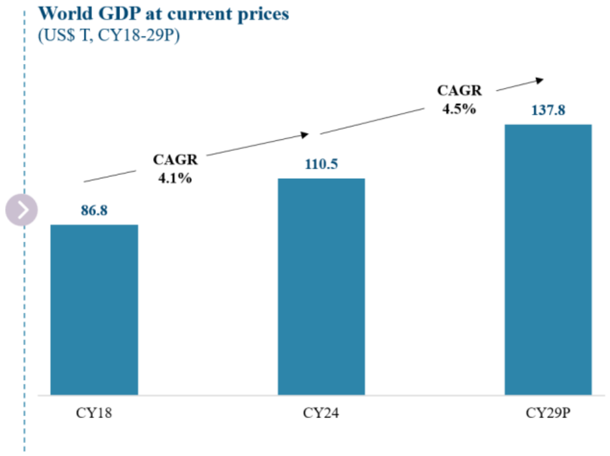
Global Macroeconomic Overview

The real global GDP growth rate was 3.1% in CY24 and this growth rate is expected to be sustained until CY29

Global growth in CY24 remained above 3% despite higher interest rates, tighter financial conditions and geopolitical conflicts, including Russia's war in Ukraine, evolving conflict in the Middle East and turbulent US-China relations with a trend of sanctions ranging from solar cells to computer chips. Global real GDP growth is projected to average 3.1% from CY24 to CY29. In comparison, India is expected to maintain the highest growth rate and expected to grow at 6.4% till CY29.

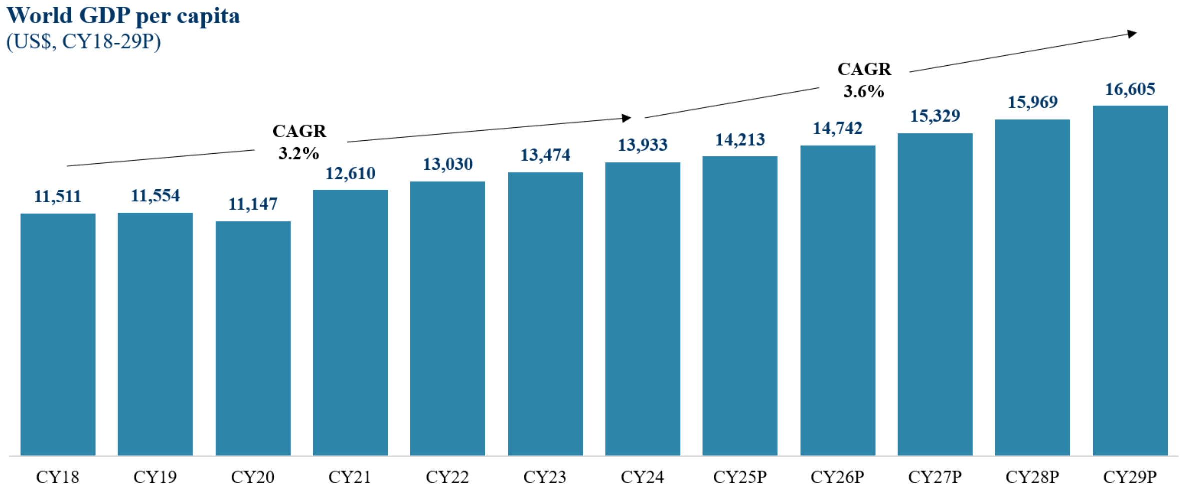


Note(s): In the analysis of global benchmarks, the timeline has been kept as CY and not FY
Source(s): International Monetary Fund, 1Lattice analysis



Global GDP per capita was at US$ 13.9K in CY24 and is expected to reach US$ 16.6K in CY29

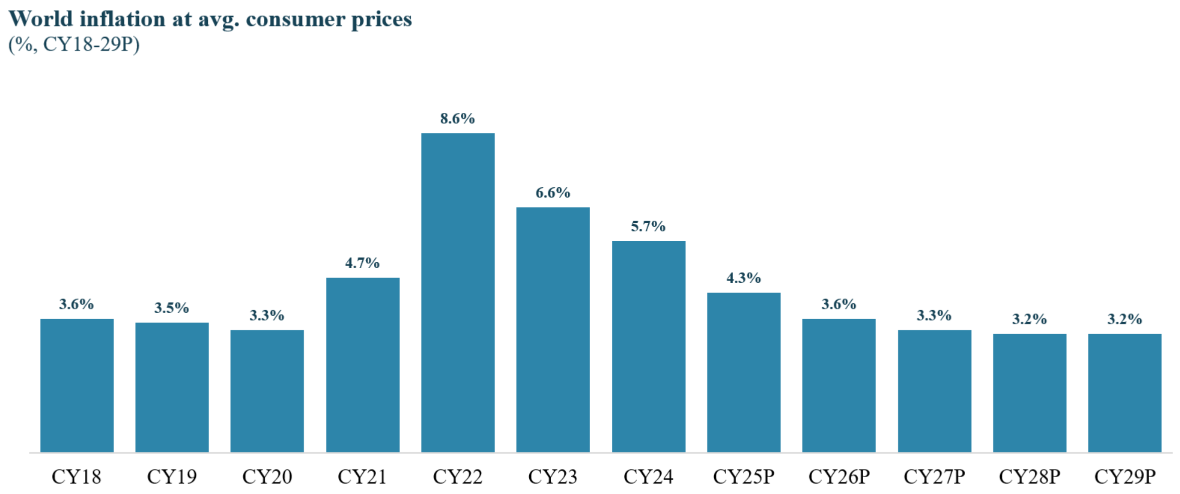
Global GDP per capita stands at US$ 13.9K in CY24 and is expected to increase at a CAGR of 4.0% reaching US$ 16.6K in CY29. Global GDP per capita has increased by 3.2% CAGR over CY18 to CY24 driven by both public and private investments in infrastructure, education, healthcare, and technology. These factors will continue to shape the trajectory of global per capita GDP growth.



Source(s): International Monetary Fund, 1Lattice analysis

Global inflation is expected to decrease steadily from 5.7% in CY24 to 4.3% in CY25

Global inflation is predicted to decrease steadily, starting at 5.7% in CY24 and falling to 4.3% in CY25, driven by lower core inflation due to ongoing tight monetary policies, softened labour markets, and the continued impact of reduced energy prices. Decreasing inflation levels helps economies by making it more competitive and attracting more foreign investment and enables businesses and individuals to plan better.



Source(s): International Monetary Fund, 1Lattice analysis

Emerging Asia region is expected to have the highest GDP growth rates when compared to other regions

According to the International Monetary Fund (IMF), global GDP growth is expected to be steady in CY25. However, regional variations have resulted in stronger growth rates in certain areas compared to other regions. In comparison, Emerging Asia is expected to maintain the highest growth rate, with its current Y-o-Y growth rate at 5.3% in CY24. This growth is driven by robust domestic consumption in most ASEAN countries and significant public investments in China and India. Among the countries in Asia, India is expected to grow at the fastest pace, with its growth being primarily driven by factors such as lower inflation, increasing middle class and disposable incomes of the people, and rise in government expenditure on infrastructure.

Real GDP growth – Global economies
(Y-o-Y growth %, CY18-CY29P)

Global economies	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY29P
Major advanced economies (G7)*	2.1%	1.7%	-4.2%	5.8%	2.6%	1.9%	1.7%	1.6%
Euro area*	1.8%	1.6%	-6.0%	6.3%	3.5%	0.4%	0.9%	1.2%
Emerging Asia*	6.4%	5.4%	-0.5%	7.8%	4.7%	6.1%	5.3%	4.7%
Emerging Europe	3.7%	2.5%	-1.8%	7.1%	0.5%	3.6%	3.4%	2.5%
Latin America and the Caribbean	1.1%	0.2%	-6.9%	7.4%	4.2%	2.4%	2.4%	2.7%
Middle East and Central Asia	2.7%	1.9%	-2.2%	4.4%	5.5%	2.2%	2.4%	3.7%
Sub-Saharan Africa	3.3%	3.2%	-1.5%	4.7%	4.1%	3.6%	4.0%	4.6%

Note(s):. *G7 includes Canada, France, Germany, Italy, Japan, USA and UK. *Euro area consists of advanced Economies like Germany, France, Italy, Spain, Netherlands, etc.
*Emerging Asia includes China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam
Source(s): International Monetary Fund, 1Lattice analysis

Key Factors Impacting the Global Business Environment

The global business environment is shaped by economic conditions, political and legal factors, technological advancements, social and cultural influences, environmental sustainability concerns, globalization and trade dynamics, and the competitive landscape. Understanding and navigating these key factors are essential for businesses to succeed and thrive in today's dynamic and interconnected marketplace.

Geopolitical situation & risks

Factors such as political instability, trade tensions, regional conflicts, and regulatory changes can create uncertainty and challenges for businesses operating internationally. These conditions can affect market access, supply chains, investment decisions, and overall business strategies. Currently, in CY24 geopolitical risks from elections, polarization, and conflicts within and between states have significant economic implications globally and for individual countries.

Economic performance:

Economic factors significantly impact purchasing power, supply and demand dynamics, thus impacting overall business performance. Exchange rates influence import costs and global competitiveness, while wage fluctuations affect consumer spending and inflation rates. Interest rates influence borrowing costs and investment decisions, while recessions can lead to reduced profits and increased unemployment. Changes in laws, government policies, and tax rates also shape business operations and economic stability. Monitoring and adapting to these economic factors are essential for businesses to navigate challenges and capitalize on opportunities effectively.

Government policies & regulations:

Government policies and regulations, including political and legal factors, significantly impact businesses globally. Political decisions, such as changes in tax policies and trade agreements, directly influence operations. The political environment also encompasses government actions in foreign markets, supporting or impeding business activities abroad. The legal environment governs trade agreements, contracts, organizational laws, and more, fostering international relations.

Technological factors:

Technological advancements like AI, automation, big data, and IoT are revolutionizing industries worldwide. However, the rise in cyberattacks, both in complexity and frequency, presents substantial challenges to businesses and national security.

Modern businesses heavily rely on technology for data management, communication, and tailored customer services. For example, the rise of e-commerce and online marketplace platforms have revolutionized global business operations. Understanding technology trends and consumer behavior is key to developing effective marketing strategies and ensuring business growth in today's dynamic landscape.

Environmental factors:

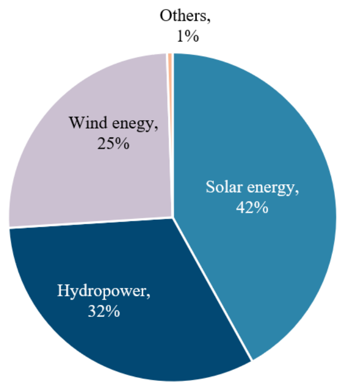
Switching to eco-friendly power sources benefits businesses and the environment. Businesses can save on energy costs, comply with regulations, access new markets, improve brand reputation, and attract green investments. Globally, this transition reduces carbon emissions, pollution, and resource depletion, while preserving biodiversity and enhancing energy security. Overall, it drives sustainable economic growth and environmental protection.

Fossil fuels like coal, oil, and gas, contribute over 75% of global greenhouse gas emissions and nearly 90% of carbon dioxide emissions driving climate change. Shifting to clean, accessible, and sustainable energy sources is crucial to reduce emissions and enhance energy security, fostering sustainable economic growth and environmental protection. This transition benefits businesses as well by cutting energy costs, complying with regulations, enhancing brand reputation, and attracting green investments.

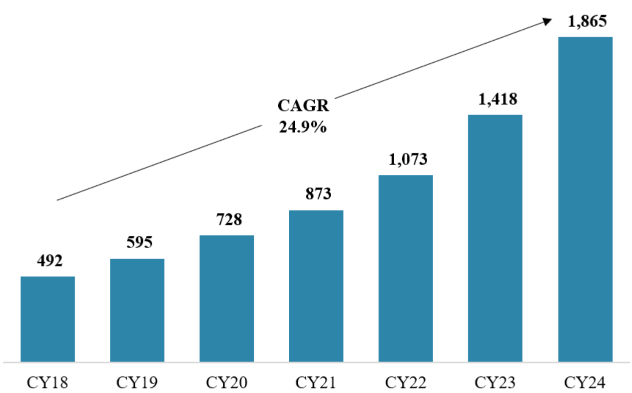
The recent G-20 summit highlighted the need for increased investment, R&D, supportive policies, international cooperation, and public awareness to transform the global energy landscape and combat climate change. Companies are emerging actively with new design, manufacturing capabilities, in solar modules, wind turbines, and solar inverters to promote sustainable energy solutions and expand renewable energy capacity worldwide.

Globally, the top five solar power countries based on installed capacity are China, the USA, Japan, Germany, and India. India has ~204GW installed renewable energy as of CY24 and aims for 500 GW of non-fossil fuel energy by CY30, and solar capacity is projected to reach 392 GW by CY30. The government supports domestic solar PV manufacturing with INR 14,007 Cr under the Production Linked Incentive Scheme. The National Green Hydrogen Mission targets producing 5 million metric tonnes annually by CY30, while the government plans to add 50 GW of renewable energy capacity annually until FY28. Additionally, India launched the Global Biofuels Alliance at the G20 Summit, partnering with countries like the US, Brazil, and the UAE to promote sustainable energy solutions.

Sectorial share of Renewable energy
(%, CY24)



Global solar energy production
(GW, CY18-24)



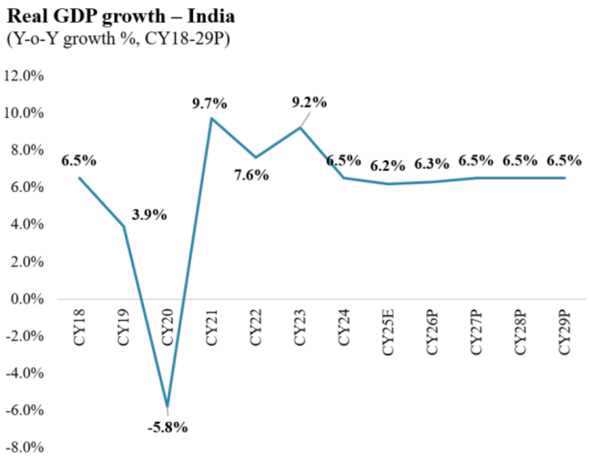
Note(s): Others include Bioenergy, Geothermal energy & Marine energy
Source(s):International Renewable Energy Agency(IRENA), 1Lattice analysis

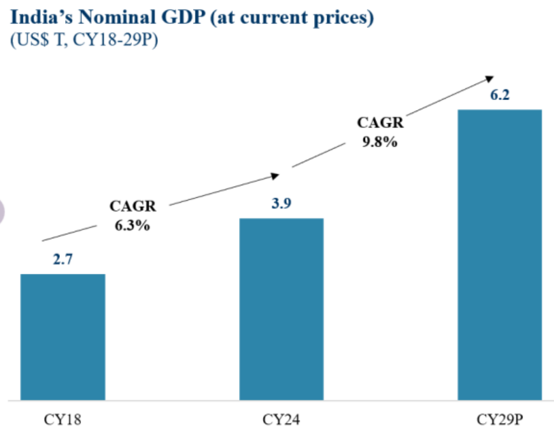
According to the International Renewable Energy Agency (IRENA), renewables could supply 65% of the world's electricity by CY50 and create over 30M jobs in clean energy and related industries by CY30. At the end of CY24, the global renewable power capacity reached 4,448 GW. Solar energy held the largest portion of this total, with a capacity of 1,865 GW. Renewable hydropower and wind energy followed, with capacities of 1,425 GW and 1,133 GW, respectively. Global solar energy production has surged from 492 GW in CY18 to 1,865 GW in CY24, marking a 24.9% growth due to growing demand for clean and sustainable energy sources. And in CY24, there was a net increase of 452 GW in global solar energy capacity, with Asia accounting for more than 60% of the new installations.

Indian Macroeconomic Overview

India's GDP was at US$ 3.9T in CY24 and is estimated to reach US$ 6.2T in CY29

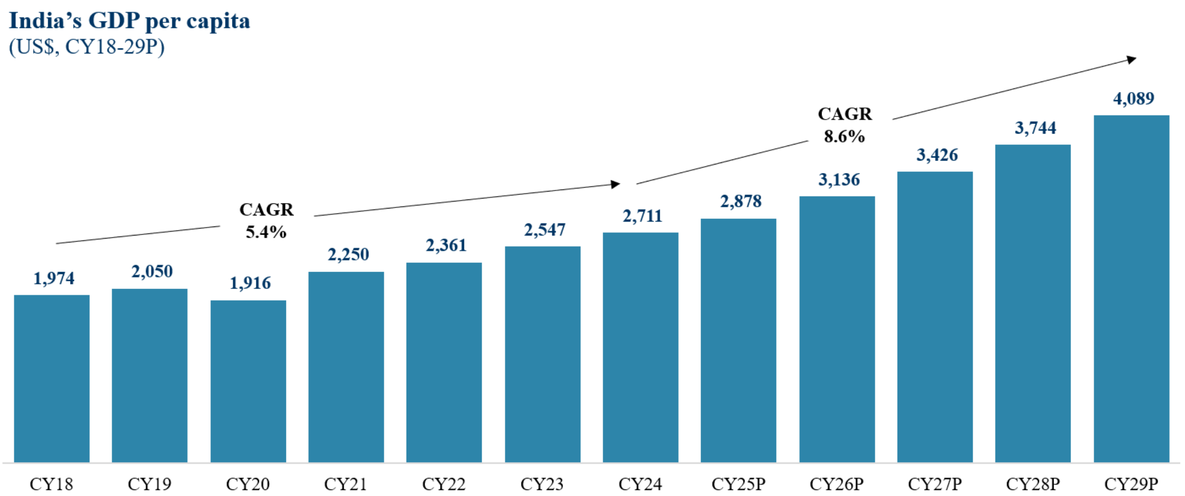
India is the fifth largest economy in the world in CY23 and is expected to be the third largest by CY28, India is expected to reach US$ 7T by CY30 as per government targets. Over the next 10-15 years, India is expected to be among the top economies on the back of rising demand, robust growth in various sectors. India's GDP (at current prices) grew from US$ 2.7T to US$ 3.9T between CY18 and CY24 on the back of robust reforms like GST, corporate tax revision, and revised FDI limits. As per IMF projections, India's real GDP is expected to grow at a rate of ~6.4% from CY24 to CY29, making it one of the fastest-growing large economies globally.





Source(s): International Monetary Fund, 1Lattice analysis

India's per capita income stood at ~US$ 2.7K in CY24 and is expected to reach ~US$ 4.1K by CY29
India's per capita income is expected to rise from US$ 2.7K to ~US$ 4.1K by CY29 growing at a CAGR of 8.6%. With increased demand, substantial per capita income growth, and a demographic advantage, India is positioned as a market with vast growth opportunities.



Source(s): International Monetary Fund, 1Lattice analysis

Over CY24-29, India's GDP per capita is projected to lead with a 8.6% growth rate, driven by strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (5.7%) the UK (4.5%), the USA (3.5%), and Germany (3.0%).

Global GDP per capita at current prices – Top economies
(US$, CY18-29P)

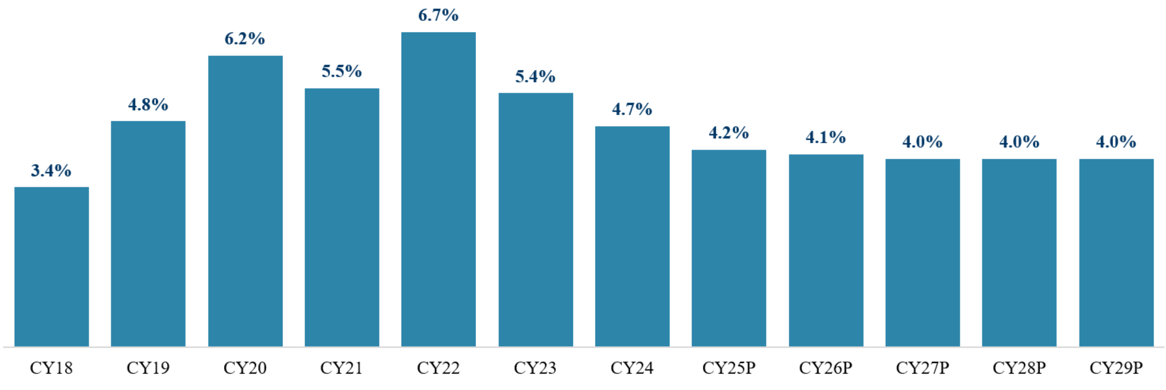
Top economies	CY18	CY24	CY25E	CY29P	CAGR CY18-24	CAGR CY24-29P
India	1,974	2,711	2,878	4,089	5.4%	8.6%
USA	63,165	85,812	89,105	1,01,881	5.2%	3.5%
Germany	48,897	54,990	55,911	63,650	2.0%	3.0%
UK	43,275	52,648	54,949	65,717	3.3%	4.5%
China	10,040	13,313	13,687	17,576	4.8%	5.7%

Source(s): International Monetary Fund, 1Lattice analysis

India's CPI inflation rate was 4.7% in CY24, and RBI aims to bring it down to around 4% by the end of CY26

According to the IMF, India's CPI inflation rate was 4.7% in CY24 and is estimated to decline to 4.2% by CY25 due to a decrease in food inflation and favourable base effects from Russia-Ukraine war. During CY20-23 period, CPI inflation rates have increased due to volatile components like vegetable prices, fuel costs, and commodities such as gold and edible oils. By CY26, the RBI aims to bring the CPI inflation rate to a target of 4%.

India's inflation at avg. consumer prices
(%, CY18-29P)

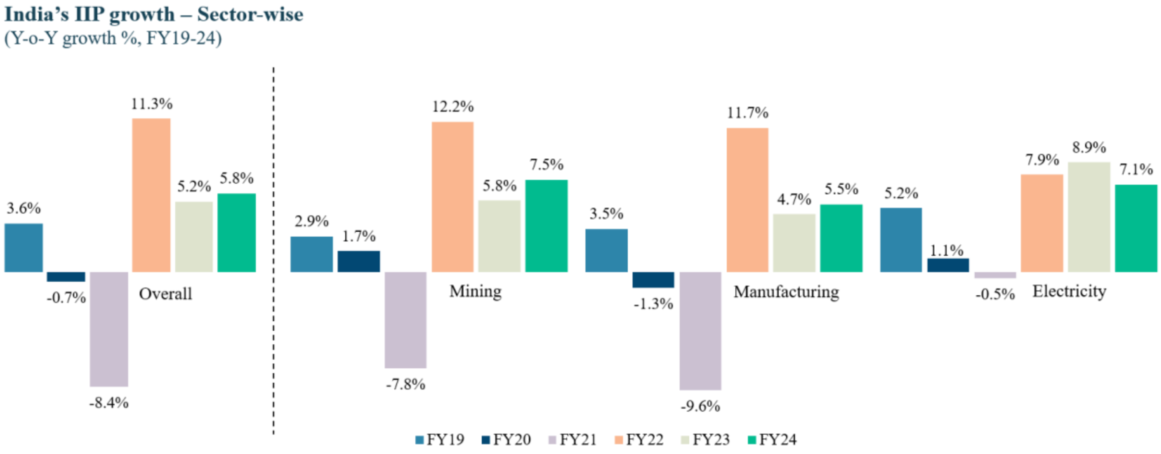


Source(s): International Monetary Fund, 1Lattice analysis

India's Index of Industrial Production (IIP) grew by 5.8% in FY24, up from 5.2% in FY23, showcasing a 0.6% growth

According to the Ministry of Statistics and Programme Implementation, India's Industrial Production (IIP) growth rate had a strong recovery in FY22 (11.3%), observed a 5.2% IIP growth in FY23 and a slight increase to 5.8% in FY24. Overall, the growth has increased from FY19 at 3.6% to 5.8% in FY24, reflecting 2.2% growth. This growth is attributed to rising domestic demand, increased foreign direct investment (FDI), government initiatives like 'Make in India', and growth in capital goods and infrastructure/construction sectors.

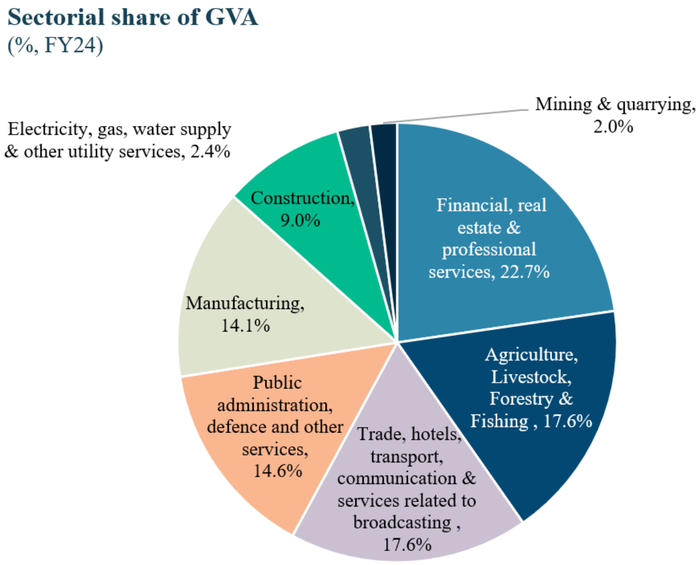
In FY24, mining grew by 7.5%, manufacturing by 5.5%, and electricity by 7.1%, showcasing sector-specific advancements.



Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

As of FY24, financial, real estate, and professional services holds 22.7% of the GVA followed by agriculture, livestock, forestry & fishing at 17.6%

Financial, real estate and professional services hold the highest share of 22.7% in the overall GVA. Agriculture and allied industries contributes to 18% of the GVA share. The industry sector is expected to grow in FY25 given the manufacturing and construction boost.

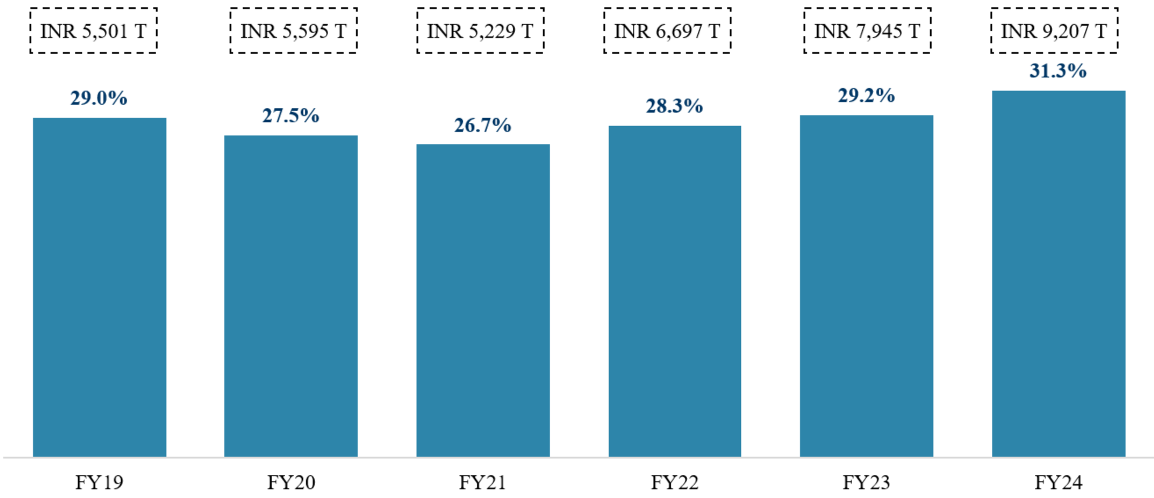


Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

Gross Fixed Capital Formation

Gross Fixed Capital Formation represents the total value of investments in tangible assets like machinery, buildings, and infrastructure, minus disposals, during a specific period. A higher GFCF-to-GDP ratio indicates increased investment in productive assets, leading to improved economic performance and competitiveness. This crucial economic indicator reflects the investment level in the economy, signifying growth potential and long-term development.

India's GFCF trend
(% share of GDP, FY19-24)



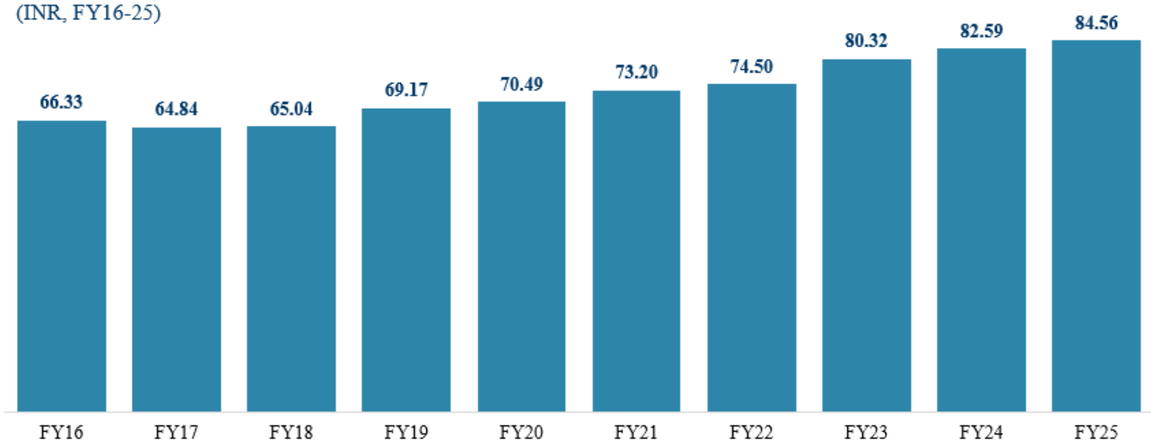
Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

According to the Ministry of Statistics and Programme Implementation (MoSPI), GFCF as a percentage of GDP increased from 29.2% in FY23 to 31.3% in FY24, reflecting a 2% growth. Overall, GFCF has increased from 29.0% in FY'19 to 31.3% in FY'24, showcasing 1.3% growth. This increase is driven by both government and private sector investments in productive assets, infrastructure development, and capital projects, supported by initiatives like 'Make in India', 'Scheme for Special Assistance to States for Capital Expenditure', and 'Scheme for Special Assistance to States for Capital Investment', etc.

Indian Exchange rates

The Indian rupee has depreciated against the US$ from 1 US$ = INR 69.17 in FY19 to 84.56 in FY25, due to differences in economic growth and stability, influenced by global conditions, foreign investments, and fiscal policies. Fluctuations in this exchange rate are affected by inflation, interest rates, policies, and market demand, impacting international trade and foreign investments, making it crucial for India's economy.

Indian exchange rates – INR equivalent of one US$
(INR, FY16-25)



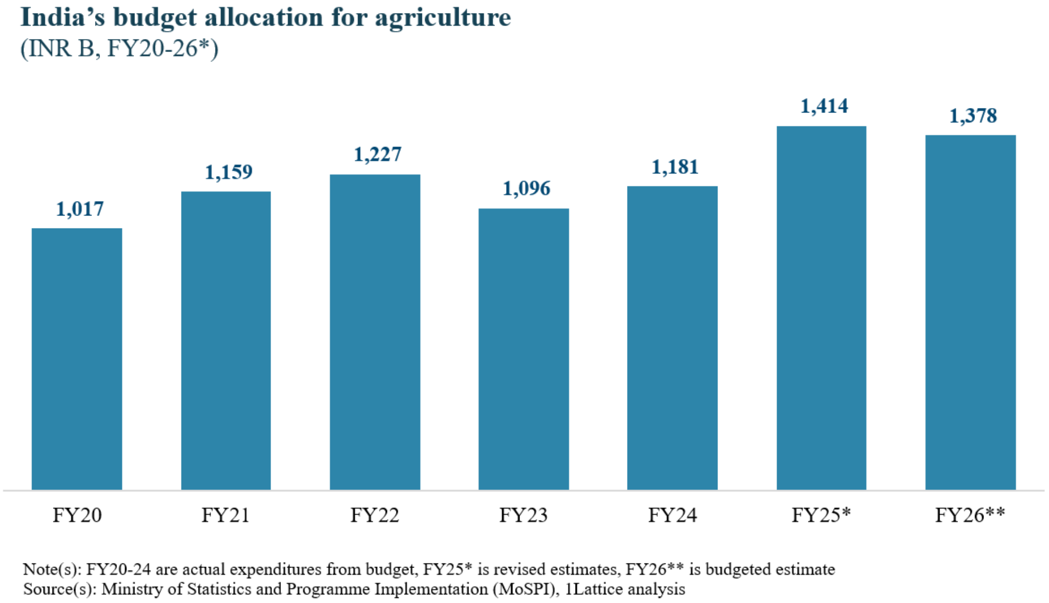
Source(s): X-rate Monthly average, 1Lattice analysis

Agriculture is a major employment contribution sector in India

According to the Periodic Labour Force Survey (PLFS) conducted by the National Sample Survey Office (NSSO), Ministry of Statistics and Programme Implementation (MoSPI), approximately 45.76% of India's total workforce was engaged in the agriculture and allied sector during the FY23 period. The transition of the workforce from the primary (agriculture) sector to the secondary and tertiary sectors is a typical aspect of the development process seen in countries worldwide, including India. In FY24, agriculture contributes about 18% of India's Gross Value Added (GVA) to the total economy, with a growth rate of around 4.3% over the last six years.

Budget allocation towards agriculture in India

The Indian government has allocated a budget of INR 1,378B for the Ministry of Agriculture in FY26, slightly lower than the current fiscal year's revised estimates INR 1,1,414B. FY25 budget was divided into INR 1,170B for the Department of Agriculture, allocation aims to support agricultural growth and productivity by focusing on areas like crop insurance, expanding nano fertilizer coverage, and promoting self-sufficiency in oilseed production. The budget of India allocated INR 10,000 Cr to solar power projects in FY25, which was a 110% increase from the INR 47B allocated in FY24.



Key government policies related to agriculture infrastructure

- **Agriculture Infrastructure Fund (AFI):** Aims to provide medium to long-term debt financing facility till FY26 through 3% interest subvention and credit guarantee support on loans for the creation of post-harvest management infrastructure and community farming assets.
- **Rashtriya Krishi Vikas Yojana (RKVY):** Focuses on developing pre and post-harvest infrastructure in agriculture, providing quality inputs and market facilities to farmers. It allows states flexibility to address local farmers' needs, aiming to bridge resource gaps in agriculture and allied sectors by offering financial support for activities that boost overall growth and farmers' income.
- **Pradhan Mantri Kisan Sampada Yojana (PMKSY):** Aims at modernizing and strengthening the food processing sector. It focuses on creating infrastructure facilities to reduce wastage and increase value addition in agricultural produce. PMKSY plays a significant role in boosting farmer incomes, reducing post-harvest losses, and promoting food security in the country.

Introduction of climate goals by countries to curtail the rapid climate changes

Climate change is increasing the frequency and intensity of extreme weather events like intense droughts, water scarcity, severe fires, rising sea levels, flooding, melting polar ice, catastrophic storms, and declining biodiversity. Since the 1800s, human activities have been the main driver of climate change, primarily due to burning fossil fuels like coal, oil and gas. Greenhouse gas generated through burning fossil fuels act like a blanket wrapped around the Earth, trapping the sun's heat and raising temperatures. Greenhouse gases like carbon dioxide and methane are mostly causing climate change.
Climate goals/targets are the limits that scientists and policymakers set in plans to combat climate change. These targets take different forms, from goals for limiting the Earth's warming to hard caps on greenhouse gas emissions. The United Nations Framework Convention on Climate Change (UNFCCC), adopted in 1992, is a treaty among governments that provides a foundation for global climate efforts. India, in pursuit of its sustainability goals, requires substantial climate finance, estimating the need for around US$ 170B per year for its climate change actions by CY30.

ESG-focused institutional investment is expected to grow by 84% to USD 33.9 trillion by CY26 globally, making up 21.5% of assets under management. ESG-focused equity funds in India have grown from US$ 330M in December 2019 to US$ 1.2B in December 2024. Major companies in India are making concerted efforts towards sustainability across various fronts. Hindalco Industries, Aditya Birla Group's flagship metal company, is experimenting with a combination of solar and wind sources to achieve its target of meeting 30% of its energy requirements via renewable sources by CY30. Radiance Renewables, backed by India's largest climate fund Eversource Capital, plans an investment of INR 1,245 Cr over the next three years in the hybrid energy space. NTPC Green Energy Ltd (NGEL) is expanding into solar, wind, and hybrid projects. It operates over 3.4 GW and has 26 GW in the pipeline, with 7 GW under implementation. Renew Power won the bid for developing 600 MW. ACME has built and operated 5,000+ MWp (Megawatt peak) solar power and has 10,000+ MWp under construction. Infosys is adopting clean technology in its operations and client solutions to minimize the impact on the environment.

India's solar power target is to achieve installed energy capacity of 300 GW by CY30, as of FY25 105.6 GW. The Indian government has introduced a Production Linked Incentive Scheme (PLI) for the National Programme on High-Efficiency Solar PV Modules to achieve a manufacturing capacity of Gigawatt (GW) scale in High-Efficiency Solar PV modules. This scheme has an outlay of INR 24,000 Cr to boost domestic manufacturing. Along with this, the government has a Solar Park Scheme that aims to establish 50 Solar Parks of 500 MW and above, with a cumulative capacity of approximately 38 GW by CY25-26.

The M-SIPS program aims to increase investment in electronics manufacturing by providing up to a 25% capital subsidy for new or expanded projects, with investments ranging from INR 1Cr- INR 5,000 crore. NEGL signed an MoU with Government of Maharashtra for development of Green Hydrogen and derivatives of ~ 1M Ton capacity/annum. This includes Pump Hydro Projects of 2 GW and development of RE projects with or without storage up to 5 GW in the state.

Kyoto Protocol in 1997

The Kyoto Protocol, adopted in 1997, aimed to reduce greenhouse gas emissions and mitigate global warming. The Kyoto Protocol was adopted under UNFCCC by 41 countries and European Union. It established mechanisms like emissions trading, clean development mechanisms, and joint implementation to help countries meet their targets cost-effectively.

The Kyoto Protocol only legally bound developed countries to reduce emissions, while developing countries were exempt from emission reduction targets. The protocol’s overall impact on global emissions was modest, as major emitters did not ratify it, and developing countries were not required to reduce emissions.

Paris Agreement 2015

The Paris Agreement, adopted in CY15, is a legally binding international treaty on climate change. It aims to limit global warming to below 2°C, preferably 1.5°C, compared to pre-industrial levels. It requires all countries to set emissions reduction targets and strengthen them over time.

The Paris Agreement involves all countries, both developed and developing, in setting and achieving emission reduction targets, addressing the issue of limited participation in the Kyoto Protocol. Countries can determine their own contributions (Nationally Determined Contributions, NDCs) based on their national circumstances, providing flexibility but also requiring regular updates and increased ambition over time. It provides a framework for financial, technical, and capacity-building support to those countries who need it. With the Paris Agreement, countries established an enhanced transparency framework (ETF) within which countries will report transparently on actions taken and progress in climate change mitigation, adaptation measures and support provided or received.

Implication of climate goals on India

Under the Kyoto Protocol, India was not required to meet any binding emission reduction targets as it was classified as a developing country. This allowed India to continue its economic growth without immediate constraints on emissions or carbon goals. India still benefitted from the transfer of technology and additional foreign investments into renewable energy, energy generation and efficiency promotion when the Kyoto Protocol came into force.

Unlike the Kyoto Protocol, the Paris Agreement required all countries, including India, to take climate action and report on their progress, putting more pressure on India to control its rapidly growing emissions. To meet its Nationally Determined Contribution targets, India needed to strengthen its climate policies, promote renewable energy, improve energy efficiency, and implement other mitigation measures.

India's action plan to stay in line with Paris agreement

- **Nationally Determined Contributions (NDCs)**: India has set targets to reduce the emission intensity of its GDP by 45% by CY30 from CY05 levels and achieving 50% of its installed electricity capacity from non-fossil fuel sources by CY30.
- **Renewable energy push**: India has an ambitious target of installing 500 GW of renewable energy capacity by CY30, with current capacity at 228 GW as of FY25. Achieving this requires an investment of ~INR 9,245Cr, in addition to the ongoing transmission network strengthening initiatives by the Central Electricity Authority (CEA).
- **Net Zero emissions**: India will achieve its target of Net Zero by CY70. For achieving the same, Net Zero target by CY30 by Indian Railways alone will lead to a reduction of emissions by 60 million tonnes annually. Similarly, India's massive LED bulb campaign is reducing emissions by 40 million tonnes annually. Global energy sector investment (currently at $2 trillion) falls far short of the required USD 5-7T for net-zero GHG emissions by 2030.
- **National Clean Air Programme**: India launched the National Clean Air Programme in CY19 to tackle air pollution across the country, which is expected to curb greenhouse gas emissions as well. To facilitate this, the Ministry of Environment, Forest, and Climate Change has allocated INR 10.4K Cr.
- **International Solar Alliance**: India has taken a leadership role in promoting the International Solar Alliance, a coalition of countries dedicated to increasing the deployment of solar energy worldwide. The Export Import Bank of India (EXIM Bank) has committed to provide financing for solar projects worth USD 1.4 Billion.
- **National Wind-Solar Hybrid Policy 2018**: Framework for the promotion of large grid-connected wind-solar photovoltaic (PV) hybrid systems for optimal and efficient utilization of wind and solar resources, transmission infrastructure and land.
- India will create an additional carbon sink of 2.5 to 3B tonnes of CO2 equivalent through additional forest and tree cover by CY30.
- India plans to bring down the carbon intensity of the economy to less than 45%.

While India is indeed implementing some actions to achieve its goals, for instance, India has one of the most rapidly developing renewable energy sectors in the world, but the Climate Action Tracker, which tracks the climate actions of 40 countries and their impacts, rates India's overall climate action as "highly insufficient" indicating that India's action needs to be more robust.

Adoption of solar energy-based irrigation and rooftop electricity generation will help reduce carbon footprint & achieve climate goals

India has almost 17.5 lakh sq km of arable land which is the highest in the world. Majority of the land in India is irrigated using groundwater pumps, which are majorly connected to the grid or diesel based. Solarization of irrigation is the use of solar energy to power irrigation pumps and drip irrigation systems will help government in achieving the climate goals along with ensuring easy accessibility and cost-effective alternatives to farmers. On similar lines, government has launched PM-KUSUM scheme to solarize irrigation with target to achieve solar power capacity addition of 34.8 GW by end of FY26 with total central financial support of INR 34.4K Cr

Advantages of solarization of irrigation and rooftops	
Reduced effect of greenhouse gases	• Solar-powered irrigation and rooftop systems helps reducing greenhouse gas emissions as they don't rely on fossil fuels
Reduced carbon emissions	• Through solarized irrigation and rooftop, India can achieve reduction in carbon emissions by 32 million tonnes
Increased accessibility	• Solar pumps and rooftops are beneficial for the remote areas in the country help improve easy access and same time reduce the power outage
Easing government's financial burden	• Adoption of solar powered irrigation helps reduce electricity subsidy for agriculture of INR 1L Cr+ and reduces oil import by 1.38 billion liters per annum
Cost-effective	• Solar pumps and rooftop solar are cost -effective over life-time with lower operating costs
Long operating life	• Solar water pumps offer long operating life due to their minimal moving parts and reliance on renewable solar energy
Flexible harnessing of water	• Solar pump systems enable round -the-clock water harnessing, allowing farmers to efficiently plan irrigation and other activities without being constrained by power supply availability
Curbing transmission & distribution losses	• Reduction in transmission & distribution losses by up to 20% with solarization of pumps and rooftops

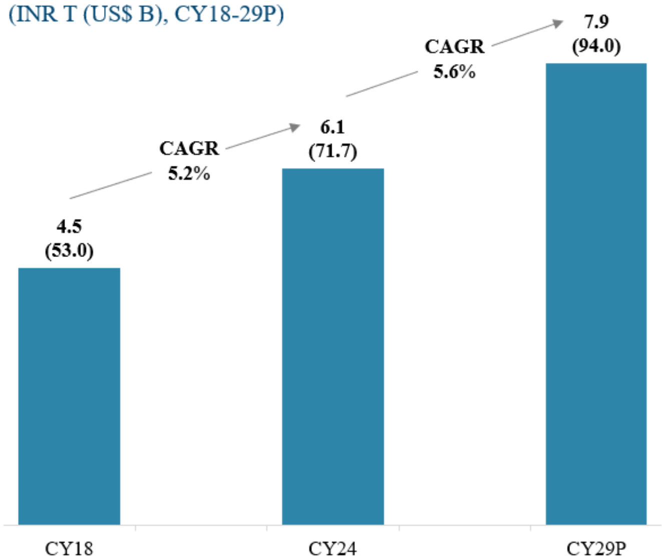
Solar power generation is emission-free, helping lower greenhouse gas emissions, improve air quality, and contribute to India's renewable energy goals. Solar rooftops can significantly reduce electricity bills by up to 50%, saving households INR 15,000-18,000 annually and businesses over INR 2 crore. It is an economically viable and safe option for communities without reliable grid access, and the "PM-Surya Ghar: Muft Bijli Yojana" scheme aims to provide 300 units of free electricity per month to 10 million households through rooftop solar. These systems have a long lifespan of over 25 years, require minimal maintenance, and have no moving parts.

Global Pumps market Scenario & outlook

The global pump market was INR 6.1T in CY24 and is expected to reach INR 7.9T by CY29, growing at a CAGR of 5.6% between CY24-29

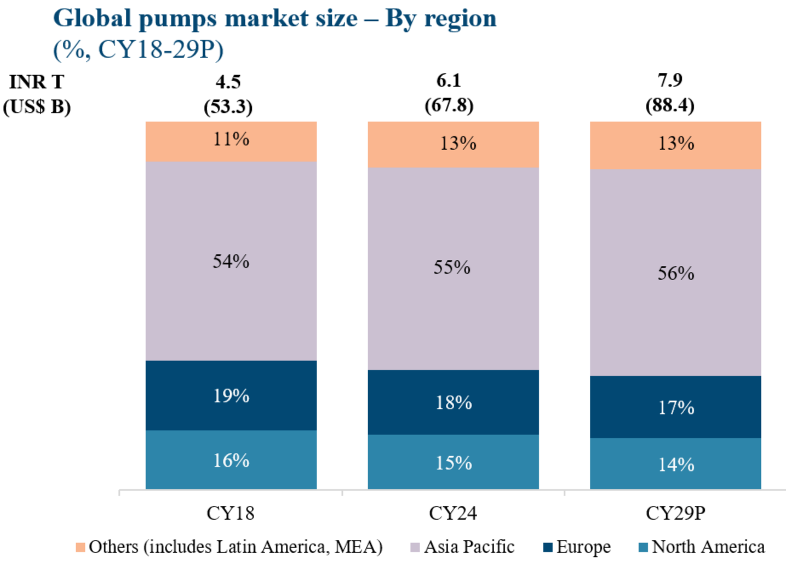
The pump industry plays a very pivotal role in sectors such as agriculture, manufacturing and residential. Increasing investments in the renewable energy sector like solar panels and advancements in pump manufacturing technology like smart pumps, pumps developed for specific use cases requiring highly specialized functions are poised to fuel growth for the global pump market in the future. This expansion will be supported by factors such as rapid urbanization, rising demand in the power sector, and a focus on water recycling and wastewater treatment, among other drivers.

Global pumps market size
(INR T (US$ B), CY18-29P)



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

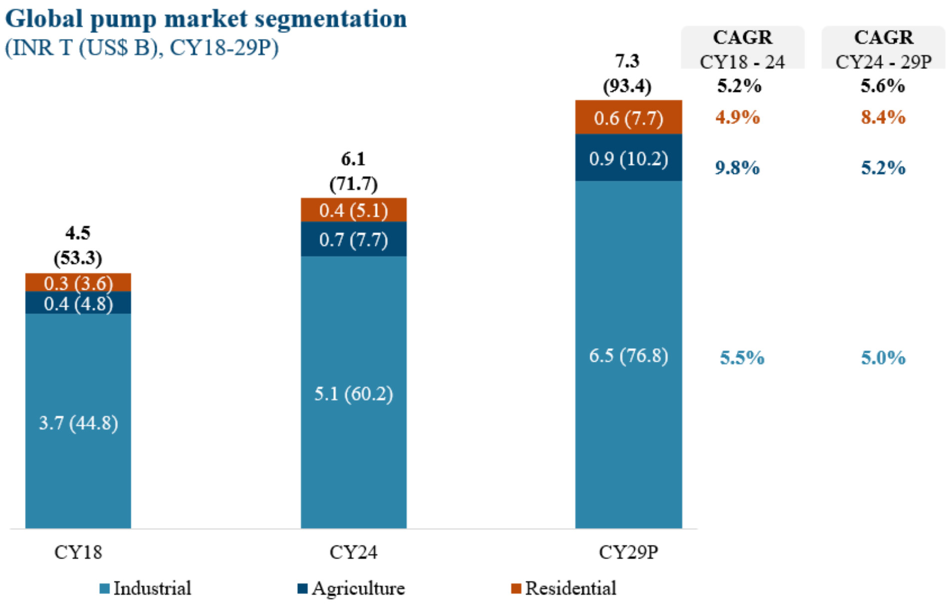
The global pump market grew at a CAGR of 5.2% from CY18-24, with the market being INR 6.1T in CY24 and expected to reach INR 7.9T by CY29, growing at a CAGR of 5.6% between CY24-29. The rapid industrialization in emerging economies, along with substantial infrastructure development, necessitates pumps for various purposes including water supply, wastewater treatment, and manufacturing operations. Furthermore, SDG 6 focuses on addressing water scarcity, poor water quality and inadequate sanitation globally, thereby requiring water pumps to meet the increased demand and handle water quality challenges.



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

The Asia-pacific pump market accounted for ~55% of the total market in CY24, which is the fastest growing market followed by Europe (18%), North America (15%) and Latin America & MEA (13%). The market share of Asia Pacific is expected to hold 56% of the total market by CY29. Rapid industrialization in developing Asia-Pacific countries and increased investments in commercial and industrial projects have significantly contributed to the region's global growth. Additionally, the economies in the Asia-Pacific region are projected to thrive during the forecast period due to the ongoing expansion of end-use industries, such as the chemical industry, which is anticipated to drive up demand for liquid handling equipment.

The global pump market is segmented into industrial, agricultural and residential; Agricultural pump market is grew at a CAGR of 9.8%, highest among all the segments



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

The industrial pump market size was INR 5.1T in CY24 and is expected to reach INR 6.5T market by CY29, projected to grow at a CAGR of 5.0%. This growth is driven by several factors, including industrialization in emerging economies, infrastructure development activities, and stringent regulations for wastewater treatment, among others. The agriculture pump market was INR 0.7T in CY24 and is expected to grow at a CAGR of 75.2%

between CY24-29, reaching INR 0.9T by CY29. The main accelerators behind the market growth are the increasing adoption of solar pumps, demand for modern irrigation techniques and government support towards the adoption of modern agricultural equipment.

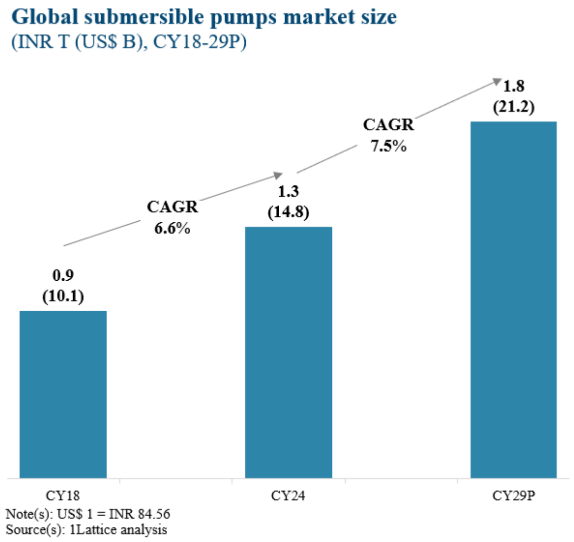
The pump market offers a variety of types to suit different applications.

- Submersible pumps are designed to operate underwater, ideal for wells and drainage systems.
- Monoblock pumps are compact and efficient, commonly used in agricultural and industrial settings.
- Centrifugal pumps, known for their simple design and reliability, are widely used for water supply and HVAC systems.
- Multistage pumps provide high pressure by utilizing multiple impellers, suitable for high-rise buildings and long-distance water transport.
- High-end precision pumps are engineered for accuracy and consistency, essential in pharmaceutical, food processing, and chemical industries.

Each type caters to specific needs, ensuring optimal performance across diverse sectors.

The global submersible pump market is expected to grow at a CAGR of 7.5% during CY24-29, reaching INR 1.8T by CY29

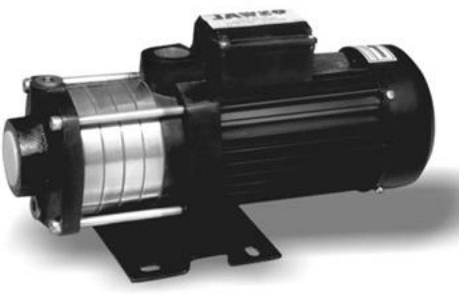
A submersible pump extracts water and debris while fully submerged inside the water source. Built to sustain complete immersion, these pumps are encompassed with protective measures to shield internal components from water damage. Encased within a watertight chamber, the motor remains safeguarded, preventing entry of harmful substances that could corrode its mechanisms. This design enhances operational efficiency and prolongs the pump's lifespan. These pumps are mainly used for, irrigation, waste water and sewage treatment, drilling rigs and oil wells to extract water from deep browells, removing water from flooded sites, etc.

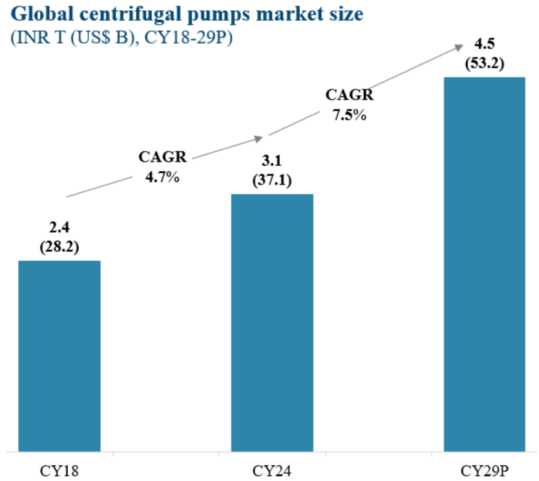


The global submersible pump market size was INR 1.3T in CY24 and is expected to reach INR 1.8T by CY29, growing at a CAGR of 7.5% from CY24-29. The increasing need for efficient water management systems in residential and commercial sectors, increasing demand for hydrocarbon products and agricultural activities will drive demand for submersible pumps.

The global centrifugal pump market is projected to grow at a CAGR of 7.5% between CY24-29 reaching INR 4.5T by CY29

Centrifugal pumps are installed on the ground and widely employed across industries for fluid conveyance. Centrifugal pumps comprise of pump head, shaft, and impeller and they function through a motor-driven rotation mechanism. They are operated by converting rotational energy into kinetic energy, propelling the fluid through the pump. These pumps are widely used in manufacturing, pharma, food & petrochemical industries, municipal facilities, residential areas for drinking water supply, power stations, irrigation as well as gas and oil sectors to remove oil, dirt, slurry and other materials.





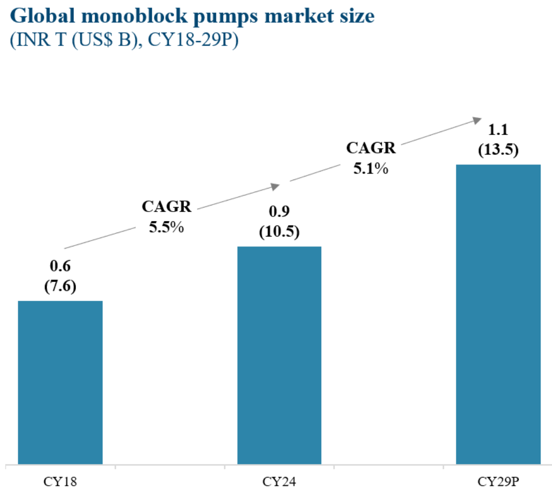
Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

The global centrifugal pump market size was INR 3.1T in CY24. It is poised for significant growth at a CAGR of 7.5% and projected to reach INR 4.5T by CY29. Increasing demand for water and wastewater treatment, and rising investments in infrastructure projects are driving the demand for centrifugal pumps. Moreover, the growing emphasis on upgrading plant infrastructure across industries including pharmaceuticals, municipal services, and food & beverage is anticipated to bolster the sector in the upcoming period.

The global monoblock pump market is expected to reach INR 1.1T by CY29, growing at a CAGR of 5.1%

A monoblock pump is a type of centrifugal pump that has all its rotating components mounted on a single shaft. Fresh water and fluids that are not chemically aggressive to pump components are recommended for centrifugal monoblock pumps. It works well for domestic applications and is used in drinking water supply, gardens, apartments, etc. It is also used for small-scale agriculture.

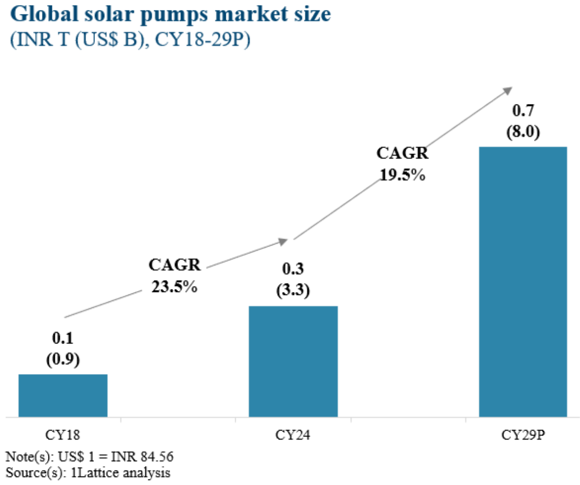
The global monoblock pump market size was INR 0.9T in CY24. It is projected to grow at a CAGR of 5.1% between CY24-29, reaching INR 1.1T by CY29. This growth is fueled by the demand for effective fluid management solutions across sectors such as agriculture, construction, and water treatment. Furthermore, the expansion of urban areas and the increasing demand for energy-efficient pumping systems are contributing to the market's upward trajectory.



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

The solar pump market was INR 0.3T in CY24 and is anticipated to grow at a CAGR of 19.5% during CY24-29, reaching INR 0.7T by CY29

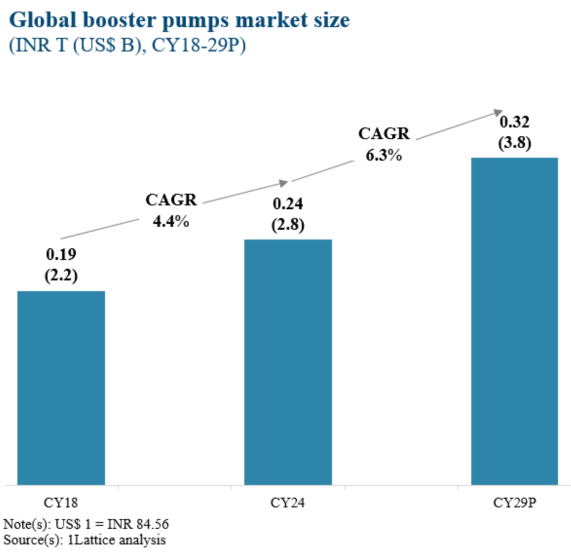
A solar pump is an electrical pump that uses electricity generated by solar panels to provide the energy needed for the motor to pump water out of the source. This pump can extract water from deep underground. Moreover, it also serves as a sustainable alternative to unreliable grid power and environmentally harmful diesel-powered pumps. Solar pumps are used in agriculture for irrigation, especially in regions with limited electricity access, domestic and community water supply.



The global solar pump market was INR 0.3T in CY24 and is expected to grow at a CAGR of 19.5% between CY24-29, reaching INR 0.7T by CY29. This growth is attributed to several factors, including increasing government support through subsidies, energy efficiency and cost savings offered by solar pumps, and concerns regarding water scarcity climate change and erratic rainfall. The need to reduce reliance on diesel pumps, government subsidies offered in various nations like the PM-KUSUM scheme of India, Rural Energy for America Program of the USA & Solar rebate Program of UAE, lower operating expenses compared to traditional pumps and adoption in remote areas with limited grid coverage are driving the demand for solar pumps. Additionally, government in different countries is providing grants, low-interest loans, and tax credits to individuals and businesses to promote the adoption of solar pumps and other renewable energy technologies.

The global booster pump market size was INR 0.24T in CY24 and is projected to reach ~INR 0.32T by CY29

A pressure booster pump helps augment the pressure of a fluid to a desired level. Booster pumps are present in both residential and commercial structures, serving to amplify diminished water flow within systems or machinery and facilitate the transfer of water from sources like lakes, ponds, or storage tanks to be utilized in households or commercial establishments. These pumps utilize a motor-driven impeller to draw water in through the inlet and expel it through the outlet. Booster pumps are essential for applications like watering your lawn or garden using an irrigation or sprinkler system or for increasing water pressure in a multi-story building or apartment complex,

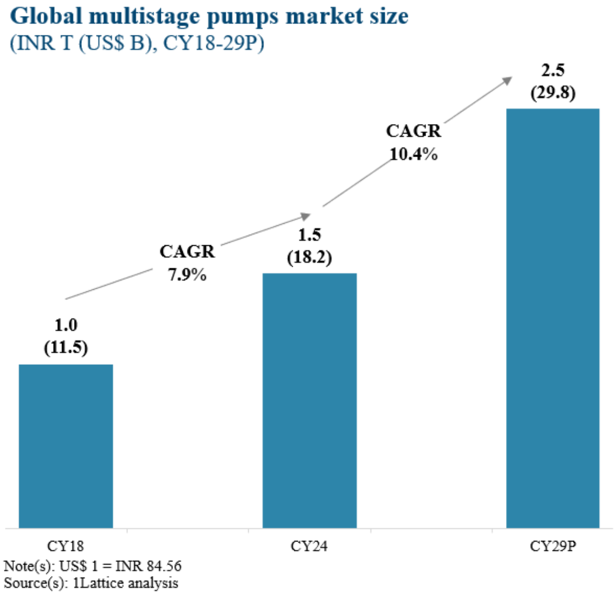


water supply for municipalities or buildings using well-water systems. It is also used in manufacturing industries requiring high-pressure water flow, mining and food processing industries

The global booster pump market was INR 0.24T in CY24. It is estimated to grow at a CAGR of 6.3% from CY24-29 and reach INR 0.32T by CY29. A surge in residential construction leading to high water consumption, and the launch of energy-efficient booster pumps are the key factors contributing to the growth and demand for pressure booster pumps. Also, regions facing water scarcity use pressure booster pumps to optimize water usage by efficiently distributing water resources.

The multistage market was INR 1.5T during CY24 and expected to grow at a CAGR of 10.4% during CY24-29

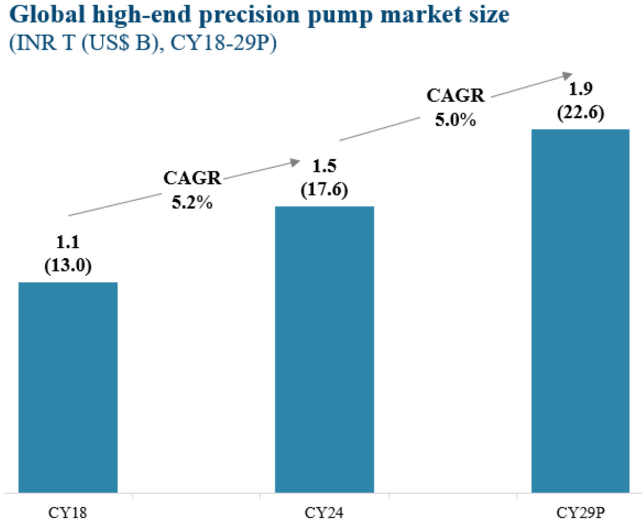
A multistage pump is characterized by the passage of fluid through a series of two or more impellers. Consequently, this type of pump has numerous liquid chambers or stages arranged in a series. Each stage includes an impeller, along with a diffuser and return guide vanes, all contained within a single casing. Multistage pumps are available in various types, including horizontal and vertical centrifugal pumps, submersible pumps, side channel pumps, split case pumps, and turbine pumps. These pumps are commonly used in applications requiring high pressures, such as high-rise building water delivery, irrigation, reverse osmosis, fuel delivery, oil and gas production, mining, and supplying boiler feed water in power plants.



Global multistage pumps market size was INR 1.5T in CY24 and is expected to grow at a CAGR of 10.4% between CY24-29. The global multistage pump market is set for sustained growth, driven by industrial expansion, technological advancements, regulatory requirements, and rising demand for efficient water management solutions across multiple sectors.

Global high-end precision pump market was valued at INR 1.5T in CY24 and is projected to grow at a CAGR of 5.0% during CY24-29, with the market reaching INR 1.9T in CY29

High-end precision pumps are distinctly designed pumps and have operational attributes that make them particularly suitable for applications where precise fluid transfer and control are paramount. These pumps operate by capturing a fixed volume of fluid and then displacing it into the discharge pipe. These pumps can accommodate a wide range of fluids like corrosive, abrasive, etc. which makes them versatile for numerous applications. These pumps are designed to ensure a consistent flow rate even under high-pressure conditions, which is essential in various industries such as petroleum, gas, chemicals, food and beverages, and water treatment.



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

The global market size for high-end precision pumps was INR 1.5T in CY24 and is projected to reach INR 1.9T by CY29, growing at a CAGR of 5.0% during CY24-29. Advancements in pump technologies, the expansion of industries like pharmaceuticals, and chemicals which require handling high-viscosity fluids such as heavy oils, slurries, etc are driving the market of high-end precision pumps. Pumps like Inline pumps are employed for circulating chilled water and hot water in commercial buildings. These pumps are widely used in both residential and commercial buildings applications, including hydronic heating systems and domestic hot water circulating systems.

Rising urbanization & industrialization, stringent government regulations & initiatives are some of the factors which will drive the global pump market

The pump industry is being propelled by rising urbanization and industrialization, along with strict government regulations regarding wastewater treatment. Grants provided by institutions like the World Bank for water infrastructure development and technological advancements in alternative solutions to conventional pumps, such as solar pumps, are expected to drive market growth. Moreover, the incorporation of technology and computer modelling in pump manufacturing has led to innovative advancements in pump design, repair, and replacement, fostering growth and paving the way for future opportunities.

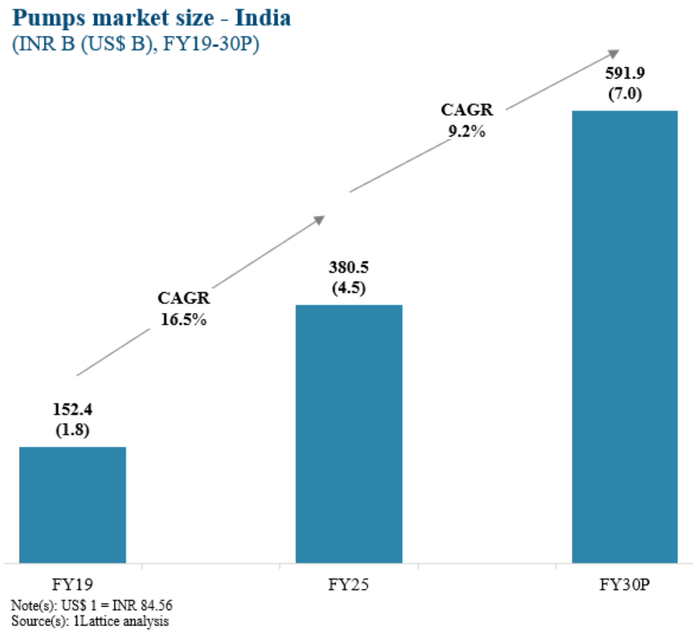
Growth drivers	
Technological advancements	• Growing demand as **advanced technologies** like IoT and AI are revolutionizing pump manufacturing
Stringent government regulations	• Stringent regulations for **wastewater treatment** leading industries to invest in energy-efficient pumping solutions
Government initiatives	• Subsidies offered through Government initiatives like **PM KUSUM (India), REAP (USA)** and **Solar Rebate Program (UAE)** – REAP, USA: USDA announced US$ 145M in funding in 2023 for 700 loans and grants through REAP to help agricultural producers and rural small business owners make energy efficiency – Solar rebate program, UAE: Provides financial incentives or rebates to individuals or businesses for installing solar panels
Rapid industrialization	• Industrial growth in **mining, petrochemicals**, etc. drives demand for efficient pumping systems for water supply & fluid transfer
Rising urbanization	• Rising **need for water in residential** and **commercial sectors** requires investments in water treatment & sewage systems – **Increasing residential construction activities** such as high-rise buildings demand need for efficient water supply and waste management
Infrastructure development	• High focus on infrastructure development, particularly in **developing countries results** to an increased usage of pumping systems
Grants and loans	• Grants and assistance from **organizations like the World Bank** to governments for enhancing and expanding water infrastructure

3. Indian pumps market Scenario & outlook

Indian pumps market attractiveness

The Indian pump market was INR 380.5B in FY25 and is expected to reach INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30

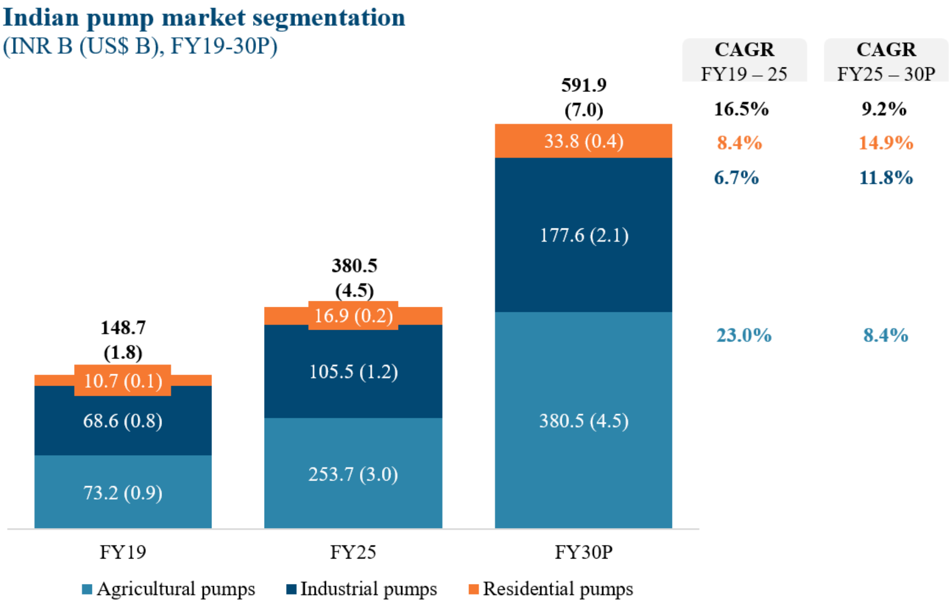
Pumps are vital across various sectors in India, including agriculture, industrials and infrastructure, making the pump industry a key contributor to the nation's growth. This sector has experienced significant growth in recent years, driven by the expansion of domestic infrastructure projects and water-intensive industries. Advancements like built-to-suit pumps for specific applications in various industries and customization that optimizes pump performance for unique processes are also gaining potential. The increasing demand in these areas underscores the essential role of pumps in supporting India's development and economic progress. Government initiatives like Jal Jeevan Mission and Swachh Bharat Mission are also driving growth in the pump market by increasing demand for water supply infrastructure and sanitation solutions.



The Indian pumps market was ~INR 380.5B in FY25, expected to reach ~INR 591.9B by FY30, growing at a CAGR of 9.2% between FY25-30. India currently has just ~5% share in global pumps market, indicating a significant opportunity for growth Agriculture drives growth in the Indian pumps market through increasing demand for efficient irrigation solutions, boosted by government initiatives, increasing adoption of solar pumps and rising need for reliable water supply to enhance crop yields. Rapid industrialization, coupled with significant infrastructure development, drives the need for pumps for water supply, wastewater treatment, and manufacturing operations. Urbanization in India is also driving the growth of pumps due to increased demand for water management, construction, and industrial activities in expanding urban areas.

Electric motors are devices that transform electrical energy into mechanical energy, usually resulting in rotational movement. These motors are used in consumer electronics, automotive industry, industrial applications, agriculture, pumps, etc. The global electric motor market is projected to grow at a CAGR of ~7% from CY24-29, with the market being valued at ~US$ 219.4B by CY29. The electric motor market in India was estimated at US$ 4.1B in FY25 and is expected to reach US$ 8.0B in FY30, growing at a CAGR of 14.3% from FY25-30. Induction motors, also known as asynchronous motors, are a type of alternating current electric motor that operates based on the principle of electromagnetic induction, Induction motors are extensively utilized in numerous applications with pumps being of it. The induction motor market in India was estimated at ~US$ 0.8B in FY25 and is expected to grow at a CAGR of ~13.8% from FY25-30, with the market being valued at ~US$ 1.5B in FY30.
A vibrator motor is an electric motor design to create vibrations. It is mainly used in construction industry, good. feed and flour factories

The Indian pump industry is segmented into agricultural pumps, industrial pumps, and residential pumps; Agricultural pumps sector is expected to grow at a CAGR of 8.4%



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

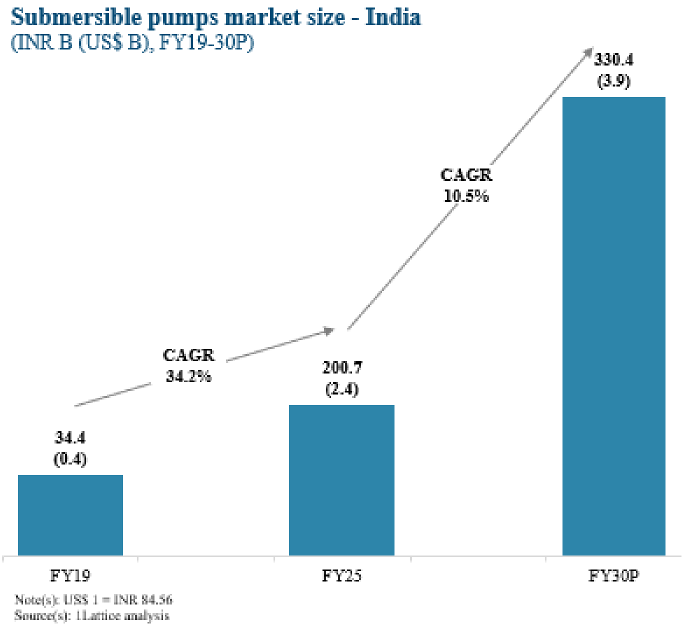
Industrial pumps sector: The Indian pump industry has significantly broadened its presence across various industrial sectors. It forms ~6.5% of the global industrial pumps market in FY25. Water treatment, oil and gas, power generation, and chemical pharmaceuticals, automotive and food processing industries, depend heavily on pumps for essential operations. These sectors utilize pumps for processes such as fluid transportation, cooling, lubrication, and water management, underscoring the critical role of the pump industry in supporting industrial activities and overall economic growth. KBL, KSB, Lubi pumps, Flowserve, CRI pumps and WPIL are the key players in Industrial pumps market. Industrial pumps sector forms 27% of Indian pump industry in FY25 and is expected to grow at a CAGR of 10.5% by FY30.It would form 30% of Indian pump industry in FY30

Agricultural pumps sector: Agriculture stands as a crucial sector propelling the demand for pumps in India, given the nation's expansive agricultural terrain. Pumps play a pivotal role in irrigation and water management, facilitating efficient water distribution across farmlands. India forms ~18% of the global agricultural pumps market in FY25. Agriculture's vital role in India necessitates pumps for irrigation and efficient water use, making them essential for farm output and livelihoods. Also, farmers are increasingly turning to solar pumps for irrigation. This is driven by both cost savings on electricity or diesel and reduced environmental impact, making them a sustainable solution for water needs. KL, Oswal pumps and Shakti pumps are the major players in the agriculture pumps market. As per statistics, the agricultural pumps sector forms 67% of Indian pump industry in FY25 and is expected to grow at a CAGR of 8.4% by FY30.It would form ~65% of Indian pump industry in FY30.

Residential pumps sector: The residential pumps sector, forming ~4% of the global residential pumps market in FY25, is pivotal for the pumps industry in India as the demand for residential properties continues to surge. This upsurge drives a corresponding increase in the demand for residential pumps and motors. The growth in residential construction projects underscores the essential role of pumps in supporting household water supply, heating, and ventilation systems, highlighting the significance of this sector for the pumps industry. While KBL and CRI are among the largest pump players in the residential pumps market, it is largely dominated by small local players. As per statistics, the residential pumps sector forms ~5%% of Indian pump industry in FY25 and is expected to grow at a CAGR of 13.6% by FY30. It would from ~6% of Indian pumps industry in FY30

The Indian submersible pump market is expected to grow at a CAGR of 10.5% during FY25-30, reaching INR 330.4B in FY30

The submersible pumps market in India is experiencing growth, with bore wells emerging as a significant segment due to reducing water table. The growth is also driven by increased applications in water treatment and mining sectors across the country. These pumps also play a pivotal role in household water supply, finding strong demand even in Tier-3 cities. The submersible pump market grew at a CAGR of 34.2% between FY19-24 and was valued at ~INR 200.7B in FY25, forming ~5% of the global submersible pumps market. It is expected to reach ~INR 330.4B by FY30, growing at a CAGR of ~10.5% from FY25-30.



Grid-connected submersible pumps are water pumping systems that utilize electricity directly from the grid, instead of depending on batteries or independent solar panels. The market for grid-connected submersible pumps in India was estimated at US$ 0.47B in FY25 and is expected to grow at a CAGR of 8.3% between FY25-30.

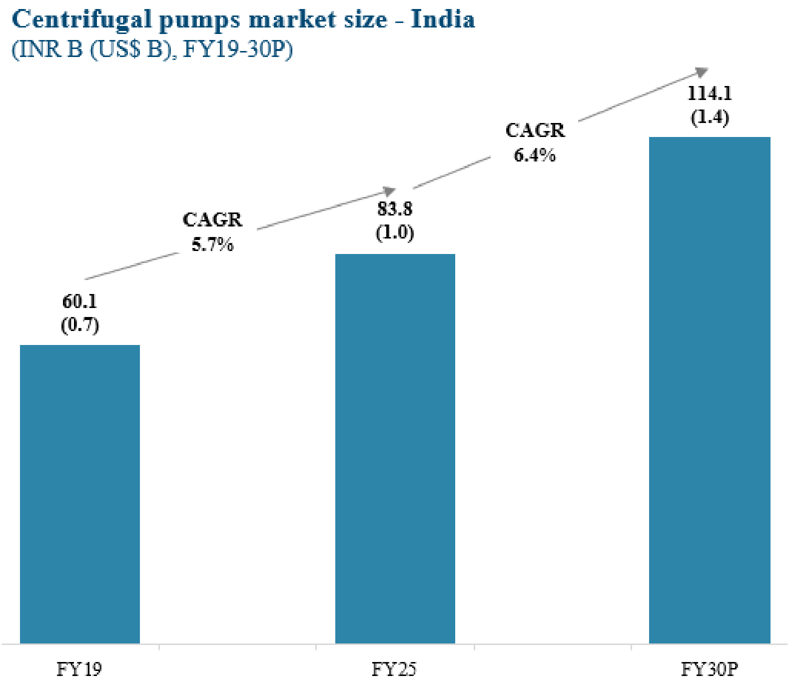
Key growth drivers for submersible pump market are:

- Technological advancements that boost efficiency across products and services, including innovations in materials, manufacturing, and digital tech
- Government incentives and regulations, such as PM KUSUM scheme which mandates usage of submersible pumps
- Declining groundwater levels increase the demand for submersible pumps, which can operate deep within water sources
- Additionally, rising construction activities and the water needs of residential complexes further drive demand for these pumps in residential / domestic sector
- Urbanization in India is driving the growth of submersible pumps due to the increased demand in densely populated urban areas and rising high rise buildings.
- The increasing demand for wastewater management in India is driving growth for submersible pumps due to their efficiency and reliability in handling sewage and drainage systems.

A submersible motor is a crucial part of a submersible pump, engineered to function underwater. This electric motor is hermetically sealed and directly attached to the pump body, enabling the entire unit to be submerged in the fluid being pumped. The Indian submersible motor market was estimated at ~US$ 1.08B in FY25 and is expected to exhibit a growth of 10.3% in FY25-30, with the market being valued at ~US$ 1.76B in FY30.

The Indian centrifugal pump market is valued at INR 83.8B in FY25 and is expected to grow at a CAGR of 6.4% during FY25-30, reaching INR 114.1B by FY30

Centrifugal pumps are utilized for transferring fluids both within and between facilities. They efficiently handle a range of fluid viscosities, from medium to high viscosity liquids, liquefied gases, and water-like fluids. Due to the diverse nature of transfer operations, it's crucial to select the most versatile, reliable, and efficient pumping technology available. The market has benefited significantly from advancements in the materials used to manufacture these pumps over the years.

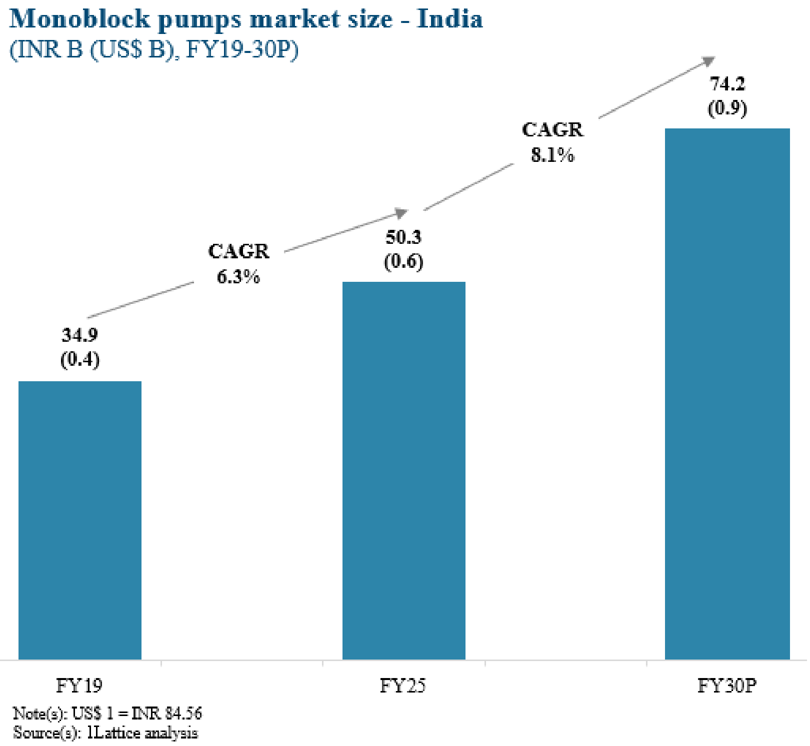


Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

The centrifugal pump market grew at a CAGR of 5.7% between FY19-25 and was valued at ~INR 83.8B in FY25, forming ~3% of the global centrifugal pumps market. It is expected to reach ~INR 114.1B by FY30, growing at a CAGR of 6.4% from FY25-30. The growth is also being driven by technological advancements, rising infrastructure projects, increasing industrial applications, and growing demand for efficient water and wastewater management.

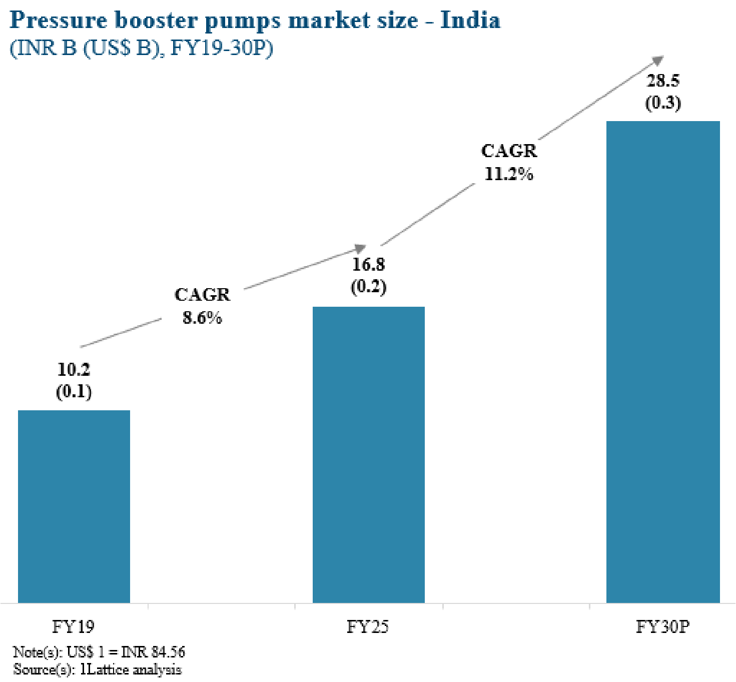
The Indian monoblock pumps market is expected to grow at a CAGR of 8.1% during FY25-30, from INR 50.3B in FY25 to INR 74.2B in FY30

The monoblock pump, a centrifugal pump variant, finds extensive use across water supply, irrigation, agriculture, and industrial applications. Over recent years, the monoblock pump market has seen substantial growth in India. The monoblock pump market grew at a CAGR of 6.3% between FY19-25 and was valued at ~INR 50.3B in FY25, forming ~6% of the global monoblock pumps market. It is expected to reach ~INR 74.2B by FY30, growing at a CAGR of ~8.1% from FY25-30. The Indian monoblock pumps market is thriving due to their strong demand in the rural areas. They are popular in agricultural usage for their compact design, easy installation, and efficient irrigation. This growth trend has prompted a surge in product offerings, catering to diverse demands across sectors and driving innovation uptake in the market.



The Indian pressure booster pumps market is INR 16.8B in FY25 and is expected to reach INR 28.5B in FY30, growing at a CAGR of 11.2% between FY25-30

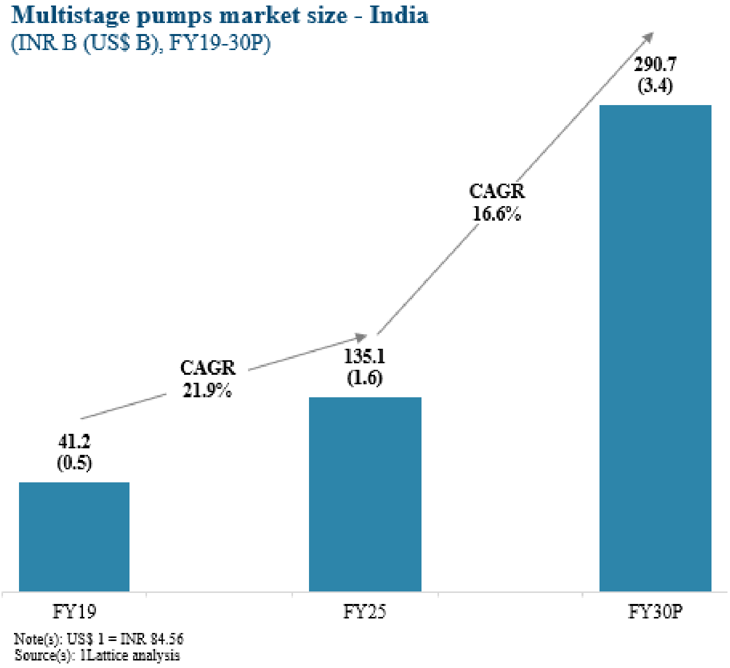
Pressure booster pumps offer a comprehensive solution for enhancing water pressure, meticulously designed for seamless performance. These systems maintain consistent water pressure across all outlets, automatically starting or stopping the pump based on pressure fluctuations. They are predominantly utilized in high-rise buildings for water transport, in irrigation systems, and in industrial applications such as filtration and reverse osmosis. The booster pumps are also used in municipal supply to tackle low water pressure issues in buildings or areas further from the main supply.



The pressure booster pump market grew at a CAGR of 8.6% and was valued at ~INR 16.8B in FY25, forming ~7% of the global booster pump market. It is expected to reach ~INR 28.5B by FY30, growing at a CAGR of ~11.2% from FY25-30. The market is driven by factors such as increasing urbanization, rising high-rise building construction, and the need for consistent water pressure in residential, commercial, and industrial sectors.

The Indian multistage pump market is INR 135.1B in FY25 and is expected to grow at a CAGR of 16.6% between FY25-30, reaching INR 290.7 by FY30

In a multistage pump, each impeller functions as an independent single-stage centrifugal pump. This design allows multistage pumps to generate higher power and pressure with smaller motors, leading to significant energy savings. Consequently, these pumps are increasingly favoured for their efficiency and performance in various applications.

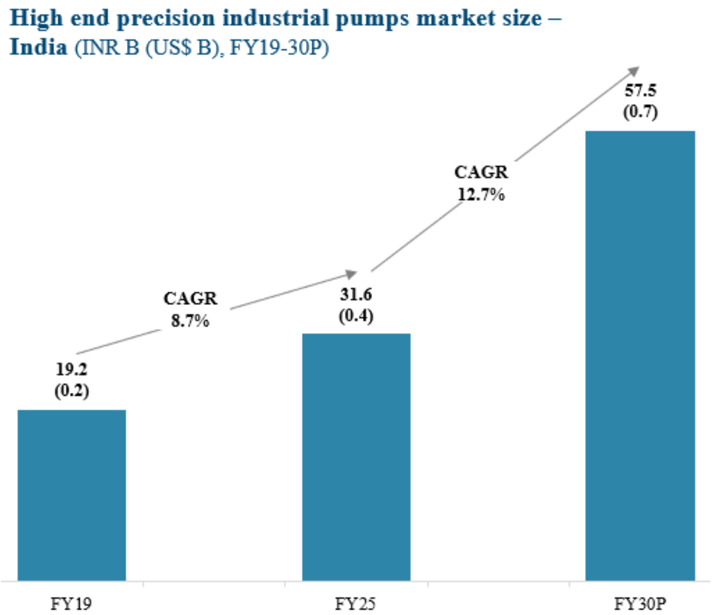


The multistage pump market grew at a CAGR of 21.9% between FY19-25 and was valued at INR 135.1B in FY25, forming ~5% of the global multistage pump market. It is expected to reach INR 290B by FY30, growing at a CAGR of 16.6% from FY25-30. The Indian multistage pumps market is flourishing due to a few reasons:

- Growing industrial activity that demands high-pressure fluid transfer in processes like power generation and chemical processing.
- Falling water tables driving demand for advanced water extraction systems.

The Indian high end precision industrial pumps market is expected to grow at a CAGR of 12.7% between FY25-30, from INR 31.6B in FY25 to INR 57.5B in FY30

High-end precision pumps are vital to key sectors of the Indian economy, including oil and gas refining, nuclear power plants, and pharmaceuticals. These industries demand pumps that offer exceptional accuracy, reliability, and resistance to harsh materials and conditions, ensuring optimal performance and safety.



Note(s): US$ 1 = INR 84.56
Source(s): 1Lattice analysis

They handle a wide range of viscosities and temperatures, making them ideal for applications requiring precise flow control and reliability, such as in oil and gas, pharmaceuticals, and food processing industries. The high-end precision industrial pumps market grew at a CAGR of 8.7% between FY19-25 and was valued at INR 31.6B in FY25, forming ~2% of the global high-end precision industrial pumps market and is expected to reach INR 57.5B by FY30, growing at a CAGR of 12.7% from FY25-30.

Different type of Industrial pumps and classification

Helical Rotor Pump
A helical rotor pump is a type of positive displacement pump that operates by rotating a helical-shaped rotor, which moves specific volumes of liquid through the pump with each rotation. It is used in food processing industries, and sewage and water treatment systems to pump sludge and chemicals. Indian helical rotor pump market was valued at INR 18.1B in FY25. It is expected to reach INR 33.0B by FY30 growing at ~12.8% CAGR.

Progressive Cavity Pumps
A Progressive Cavity Pump (PCP) is a type of positive displacement pump engineered for the accurate and efficient transfer of fluids, from low-viscosity liquids to highly viscous materials. Their adaptability and effectiveness in handling diverse substances make them essential across multiple industries, such as oil and gas, food processing, wastewater treatment, etc. Indian PCP market was valued at ~ INR 7.8B in FY25 and is projected to grow at a CAGR of ~11.8% from FY25-30 reaching INR 13.7B. PCP screw pumps are employed in paint shops, oil and gas industries, as well as in industries handling viscous fluids and ship operations.

Industrial centrifugal Pump
They are extensively used in industries such as wastewater and water supply treatment, oil and gas industry, power generation, chemical industries, etc. The industrial centrifugal pump market in India was valued at ~INR 32.2B in FY25 and is estimated to grow at a CAGR of ~14.8% from FY25-30 reaching INR 64.2B. In chemical industries, Chemical pumps are used in the chemical processing industry to transfer chemicals and other fluids during the pr oduction process. Chemicals such as acids, alkalis, and solvents require special pumps to handle their corrosive n ature.

Pressure pumps
High-pressure pumps and compressors are devices designed to generate and maintain high pressures, as well as facilitate circulation in high-pressure unit operations. These are used in applications where a constant flow rate is required, such as firefighting or industrial process control. Indian pressure pump market is INR 5.6B and is expected to grow at a rate of ~11.8% from FY25-30, with the market being valued at INR 9.8B in FY30.

Reciprocating pumps
A reciprocating pump is a type of positive displacement pump that traps a fluid in a chamber and then expels a precise volume of it using mechanical pressure. These pumps find application in various domains, including municipal water systems, irrigation, firefighting, air conditioners, water circulation, boiler feeds cooling towers as

well as fuel transfer. Indian reciprocating pumps market valued at INR 14.7B in FY25 and is expected to grow at a CAGR of ~12.8% from FY25-30 reaching INR 26.8B in FY30

Demand drivers in each end user industry

The growth of Indian pump industry is driven by various factors which differ basis the end user industry.

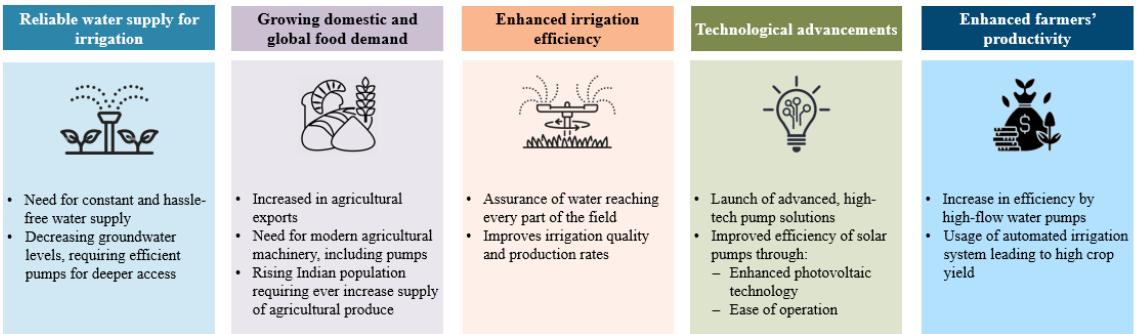
Industrial sector:

The demand drivers for pumps in India stem from various key areas, reflecting the critical role pumps play in facilitating essential processes, thus contributing to sustained demand growth.

i) **Water and Wastewater Management:** Pumps play a vital role in regulating water supply by moving water from lower to higher levels and facilitating sewage pumping and treatment processes. Increasing projects by states and municipal corporations for sewage collection, treatment, and water supply systems are boosting pump demand.
ii) **Power Generation:** In the power industry, pumps are used for processing, lubrication, and cooling. Different activities within the sector require various pumping solutions, such as boiler feed water pumps, booster pumps, and high-pressure boiler feed pumps, driving demand diversity.
iii) **Oil and Gas Operations:** Effective pumping systems are essential at various stages of oil and gas processes, including extraction, transportation, and refining. Pumps are indispensable for moving fuel from the refineries, or storage facilities, driving continuous demand in this sector.
iv) **Chemical Industry:** The rapid growth of the Indian chemical market has significantly increased the demand for high-quality industrial pumps. As the chemical industry expands, there is a heightened need for reliable and efficient pumping solutions to handle various processes, such as the transfer of chemicals, handling of corrosive substances, and maintaining production efficiency.
v) **Pharmaceutical Industry:** Pumps play a crucial role in various stages of pharmaceutical manufacturing. They move liquids between tanks during mixing, sterilization, and purification. They also meter exact amounts of fluids for accurate ingredient ratios in medications.

Agricultural sector:

The demand drivers for agricultural pumps include reliable irrigation water supply, rising food demand, improved irrigation efficiency, technological advancements, and enhanced farmer productivity. These factors collectively bolster the market growth for agricultural pumps by enhancing irrigation capabilities, supporting increased agricultural production, and integrating advanced technology.



Residential sector:

The demand for residential pumps is driven by increasing population and urbanization, continuous technological advancements improving efficiency, growing environmental awareness promoting eco-friendly solutions, and supportive government regulations and incentives.

i) **Increasing Demand:** Population growth, urbanization, and changing consumer preferences drive the rising demand for residential pump products and services.
ii) **Technological Advancements:** Ongoing innovations in materials, manufacturing processes, and digital technologies improve the efficiency and effectiveness of residential pumps.
iii) **Enhancing Water Pressure in Modern Buildings:** Traditional systems often fail to deliver sufficient water pressure to upper floors in high-rise buildings. Pressure booster pumps ensure adequate pressure

throughout. In large mixed-use developments, multistage pumps use multiple impellers to maintain pressure across extensive layouts and long pipelines.

Key initiatives driving growth in agricultural pumps segment:

Several initiatives collectively contribute to the growth of agricultural pumps in India by addressing affordability, sustainability, efficiency, and usability concerns among farmers.

1. **Jal Jeevan Mission**
   - Ensures safe drinking water for rural households
   - Improves water availability for agriculture
2. **Swachh Bharat**
   - Improves sanitation and conserves water resources
   - Develops infrastructure to ensure reliable irrigation
3. **PM-KUSUM**
   - Boosts farmers' income by replacing costly diesel with cheaper solar energy
   - Allows farmers to sell surplus power to DISCOMs and improves its financial health
4. **PM-KSY**
   - Aims to optimize irrigation investments, expand cultivable land and promote precision irrigation
   - Support agricultural pumps for better water management in farming
5. **Atal Bhujal Yojana**
   - Addresses groundwater depletion with sustainable practices for agricultural pumps
   - Promotes water conservation and innovative management techniques
6. **PM-KISAN**
   - Provides INR 6K annually to small & marginal farmers for agricultural inputs
   - Financial support boosts farm income, productivity, and sustainable practices
7. **Micro-Irrigation Fund**
   - Combines micro-irrigation with agricultural pumps
   - Supports efficient water management and cost savings for farmers
8. **National Solar Mission**
   - Offers financial assistance and subsidies for solar-powered pumps in agriculture
   - Encourages decentralized solar power plants by farmers or panchayats
9. **Agricultural Demand Side Management Program (AgDSM)**
   - Encourages replacing inefficient agricultural pumps with energy-efficient models
   - Reduces energy consumption and improves pump efficiency
10. **National Energy Efficient Agriculture Pumps Programme (NEEAPP)**
    - Replaces old agricultural pump sets with energy-efficient ones for free
    - Aims to reduce energy use in irrigation and lowers farmers' irrigation costs

Investments in the pump sector:

The pump industry continuously invests in research and development, with significant funding allocated by industry players. This ongoing R&D effort drives innovation and technological advancements, enhancing product efficiency and reliability across various applications.

- KBL has been investing heavily in R&D. In FY23, it invested INR 251M. Among the recent innovations, KBL has a range of API and Non-API pumps and steam turbines, which have been exhibited at ADIPEC exhibition, Abu Dhabi, drawing significant attention from industry professionals. It also has the advanced DBxe & LLC pump systems, optimized for oil and gas applications, along with usage of Augmented Reality (AR) technology.
- KBL has a subsidiary joint venture with Corrocoat Ltd. UK, which manufactures coatings at its advanced facility in Kirloskarvadi, Maharashtra, and handles turnkey projects for the supply and application of coatings on various equipment. KBL also has a joint venture with Ebara Corporation, Japan, and together they manufacture and supply rotary equipment like process pumps, boiler feed water pumps, steam turbines for mechanical drive and steam turbine generators, etc. required for hydrocarbon processing industries and power generation.
- CRI, recognized by India's Ministry of Science & Technology, boasts a strong R&D wing and leads in combination model pumps. They recently launched new HVAC, solar, and pressure booster pump series, investing INR 121M in R&D for FY23.
- Shakti Pumps (India) Limited, a leading energy-efficient pump and motor manufacturer, received its 7th patent from the Indian Patent Office for a "Grinder Pump Assembly with Adjustable Impeller." This innovation enhances wastewater treatment by efficiently grinding solid waste into smaller particles, improving downstream processes like sedimentation, biological treatment, and filtration
- KSB Pumps has recently launched multiple new pumpsets for various applications like dewatering in sewage, oil & water applications, low voltage applications, high head applications and various other water handling applications. In FY23, it invested INR 5.8M in R&D for pumps.
- Roto Pumps has inaugurated its new subsidiary, Roto Energy Systems Ltd, marking a major step into the rapidly growing solar submersible pumping solutions market. This expansion reflects the company's commitment to innovation and sustainable energy technologies.

India Market and Business Characteristics Related to Pump

Submersible pumps: Brief snapshot on end-use sectors:

Submersible pumps are used for various use cases, of which farm irrigation, flood risk mitigation, wastewater treatment, usable water pumping and oil extraction are the major ones.

i) **Farm irrigation:** Deep-well submersible pumps and vertical turbine pumps are widely utilized configurations of submersible pumps for irrigation purposes. Both configurations play vital roles in agricultural irrigation systems, offering reliable water supply solutions for various farming operations.
   - Deep-well submersible pumps are designed for submerged operation in deep boreholes, efficiently lifting water to the surface.
   - Vertical turbine pumps, on the other hand, are suited for applications where the water source is relatively shallow and requires less submersion depth.

ii) **Portable water pumping:** Instrumental in extracting portable water from wells and boreholes for domestic use. Extracting water from considerable depths does not strain their efficiency as they consume minimal power.

iii) **Flood risk mitigation:** Plays a crucial role in diverting water away from structures, mitigating the risk of flooding and water-related damage. Particularly in flood-prone areas, they serve as indispensable tools for flood prevention.

iv) **Wastewater treatment:** Employed for solids and waste extraction from water bodies, water and sewage treatment facilities rely on them for efficient separation of solid waste from water.

v) **Oil extraction:** Engineered to handle diverse viscosity levels, temperature fluctuations, and depth variations.

Centrifugal pumps: Brief snapshot of end-use sectors:

Centrifugal pumps are very important for various operations in the agricultural and industrial sectors, with agricultural irrigation, wastewater treatment, municipal water supply and HVAC (Heating, Ventilation and Air Conditioning) systems being the major ones.

i) **Agricultural irrigation:** Integral for providing a steady supply of water to crops. Whether drawing water from wells or reservoirs, these pumps play a vital role in maintaining irrigation systems

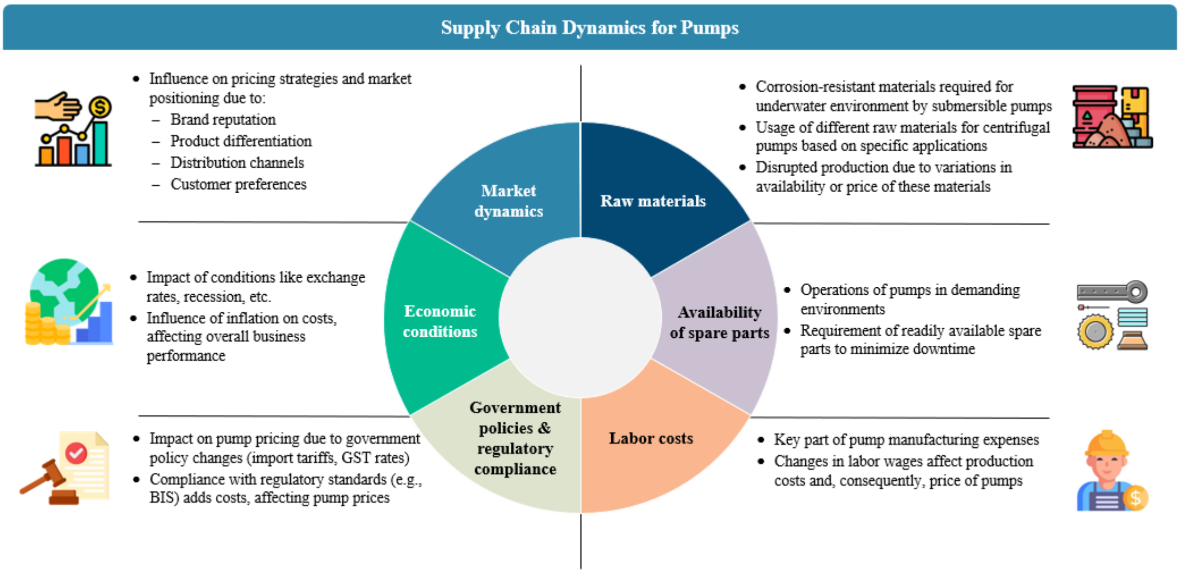
ii) **Wastewater treatment:** Within wastewater treatment facilities, centrifugal pumps play a critical role in advancing wastewater through multiple treatment processes. These stages typically include screening, sedimentation, filtration, and disinfection, where pumps ensure the continuous movement of wastewater for effective treatment.

iii) **Municipal water supply:** Essential components of urban water distribution networks, sourcing water from diverse locations such as wells, reservoirs, or rivers. Centrifugal pumps pressurize sourced water, enabling the efficient distribution of water to various destinations.

iv) **HVAC system:** Centrifugal pumps are crucial components of HVAC systems where they circulate water or coolant to regulate the building temperature and enhance thermal comfort within the building.

Key supply chain dynamics for pumps:

The supply chain dynamics of both submersible and centrifugal pumps are influenced by a multitude of factors, including the availability of specialized raw materials, the accessibility of spare parts, government policies & regulatory compliances, economic conditions and market dynamics. These factors collectively shape the procurement, production, and distribution processes within the centrifugal pump industry, impacting efficiency, flexibility, and cost-effectiveness. Pump manufacturers require skilled engineers, mechanists, welders, and assemblers to build and maintain the machines that create pumps, ensuring precise components throughout the supply chain.



Apart from these, customization vs. standardization and geographical dispersion also affect the centrifugal pump supply chain

- **Customization vs. standardization**: Need for customization to meet specific performance requirements, balancing production efficiency with customization adds complexity
- **Geographical dispersion**: Centrifugal pump manufacturing is geographically dispersed as different regions specialize in specific pump types or sizes. For example, Japan specializes in heat pumps, while Germany and Italy provide customized pumping solutions for chemical industries. This specialization adds complexity to the supply chain.

Pump type-wise analysis:

Pumps are classified based on end-use industry, raw materials used, and energy source used. Based on the end-use industry, pumps are categorized into agriculture & residential, and industrial sectors. There are two types of pumps basis raw materials – cast iron (CI) and stainless steel (SS) pumps. Depending on the energy source used to operate the pumps, there are three types – grid-based, diesel-based and solar pumps.

(a) <u>Based on end-use industry:</u>

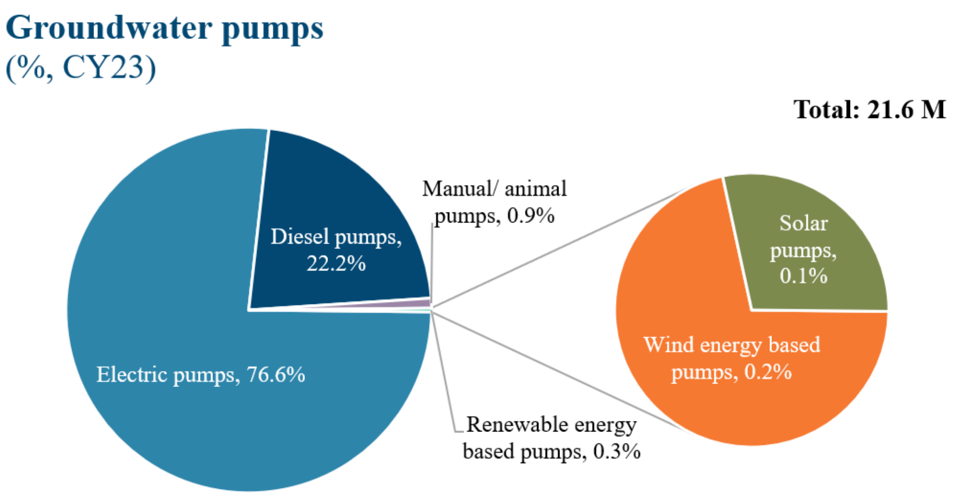
Agriculture and residential account for 80% of the Indian pump market. The industrial sector, constituting the remaining 20%, encompasses industries such as Water & Sewage Treatment, Power Generation, Oil & Gas, Metals & Mining, and others. With its technological complexity, the industrial sector poses challenges for SMEs seeking entry into the pump market.

(b) <u>Based on raw materials:</u>

Cast iron and stainless steel are key materials in pump manufacturing. Cast iron pumps are favored for general water supply and drainage, whereas stainless steel pumps are preferred in corrosive environments like the chemical industry. Stainless steel centrifugal pumps offer notable advantages, including higher hydraulic efficiency resulting in reduced energy consumption and resistance to corrosion. In India 35-40% of the pumps use stainless steel material compared to ~60% of newly manufactured pumps globally. Despite being pricier by 20% to 30%, stainless steel pumps are gaining traction due to their superior performance, although currently less prevalent than cast iron pumps.

(c) <u>Based on energy source:</u>

In India, groundwater is the major source of irrigation in the agricultural sector. Almost 60% of the total irrigated area in India relies on groundwater pumping. Grid-based and diesel-based pumps are the predominant choices for irrigation in India, with solar pumps gradually emerging. Grid-based pumps and diesel pumps offer quick installation and low initial investment but entail high maintenance costs and generate noise and air pollution. Grid-based pumps, leveraging electricity, are particularly favored due to their convenience, especially for accessing deeper water sources. Conversely, solar pumps boast lower maintenance costs and longer lifespans despite their higher initial investment compared to traditional options. India currently has ~21.6 million groundwater pumps in operation, with electric pumps comprising a substantial majority at ~77%, followed by diesel pumps at 22%. Notably, solar pumps represent a mere 0.1% of the total, indicating a significant opportunity for growth and adoption of renewable energy solutions in the agricultural pumping sector.



Source(s): Ministry of Jal Shakti,1Lattice analysis

Export scenarios of pumps:

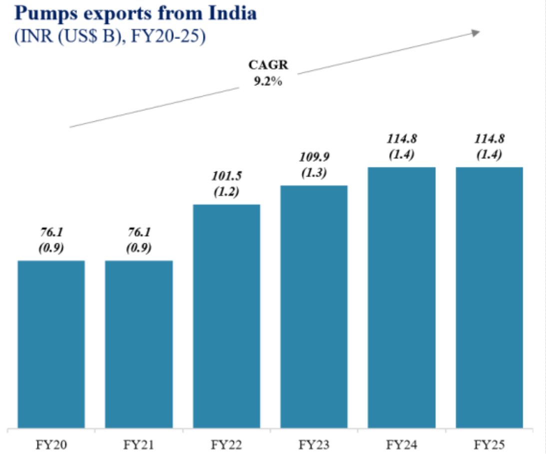
Amid growing global investments in irrigation, water management, mining, and chemicals, Indian pumps are gaining significant traction internationally. With exports to over 190 countries surging by more than 20% post-COVID, Indian pumps are recognized for their cost-effectiveness and efficacy in addressing the rising demand for clean water and wastewater solutions worldwide. Furthermore, Indian-made submersible pumps are carving a niche in the oil and gas sector, offering corrosion-resistant solutions suitable for offshore applications, underscoring India's substantial export potential of INR 114.8B in FY25, which currently sees around 16% of its manufacturing capacity dedicated to exports.

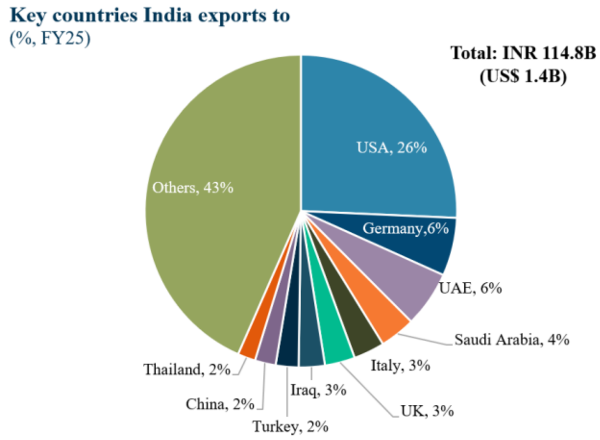
Indian pump manufacturers often enjoy a cost advantage over international players due to several factors.

- **(a)** **Lower Manufacturing Costs:** India has a readily available workforce (594M as of 2023) with competitive wages, leading to lower production costs compared to developed nations
- **(b)** **Government Incentives:** The Indian government provides subsidies and encourages domestic production through initiatives like 'Make in India', further reducing costs for Indian manufacturers.
- **(c)** **Localized Supply Chains:** Indian players often have well-established domestic supply chains for raw materials and components, minimizing import dependence and associated costs.

Key countries India exports to:

Indian pump industry has seen a 9.2% CAGR growth in exports from INR 76.1B in FY20 to INR 114.8B in FY25. The USA is the largest importer of pumps, importing 26% of the total pump exports from India, followed by Germany (6%) and UAE (6%). The top 10 countries importing from India form ~62% of the total pump exports.

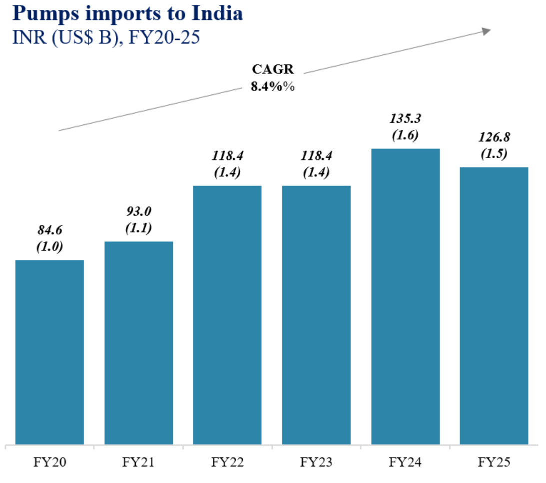


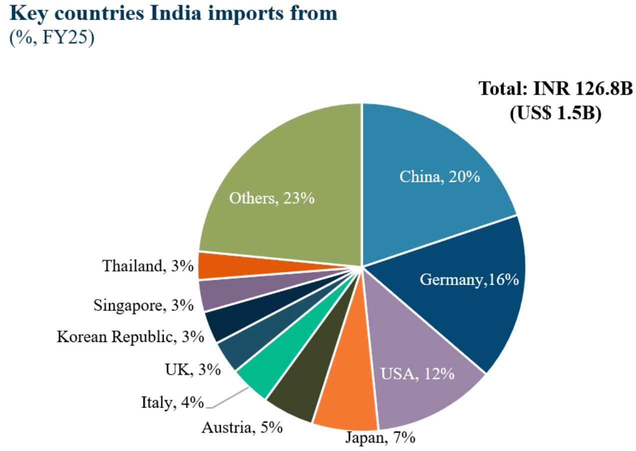


Note(s): US$ 1 = INR 84.56
Source(s): DGCIS, 1Lattice analysis

Key countries India imports from:

Indian pump industry has seen a 8.4% CAGR growth in imports from INR 84.2B in FY20 to INR 126.8B in FY25. China is the largest exporter of pumps, exporting 20% of the total pump imports to India, followed by Germany (16%) and USA (12%). The top 10 countries exporting to India form ~77% of the total pump imports.





Note(s): US$ 1 = INR 84.56
Source(s): DGCIS, 1Lattice analysis

Export and import analysis by type of pump:

Centrifugal pumps play a key role in India's pump exports, owing to their versatile usage in diverse industries. As global demand rises for water treatment and irrigation solutions, India's expertise in corrosion-resistant submersible pumps presents another promising export avenue. Companies that specialize in industrial and process pumps, target niche export markets catering to specific applications.

India predominantly imports air and vacuum pumps, with China emerging as the primary exporter of these products. Additionally, India imports various pump spare parts such as valves and taps to support its pump manufacturing and maintenance industries. These imports play a crucial role in ensuring the availability of essential components for the operation and upkeep of pumps across various sectors including manufacturing, agriculture, and infrastructure development.

Key exporters of pump:

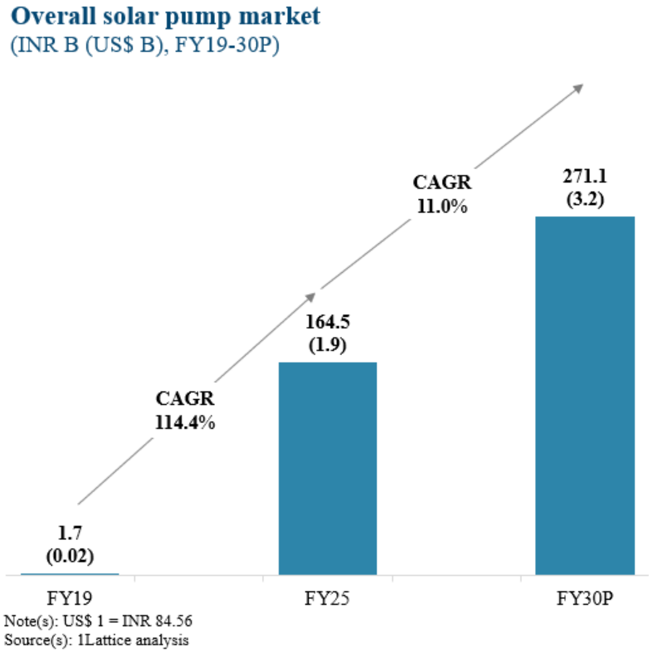
Indian pump market is dominated by some key major players, including Kirloskar Brothers Limited (KBL), CRI Pumps, Oswal Pumps, Texmo Industries Ltd., Jyoti Pumps Ltd. and WPIL Ltd.

- KBL leads pump exports, capitalizing on their renowned brand and extensive global network, offering centrifugal pumps to diverse international industries.
- CRI Pumps, with a strong global footprint, exports pumps for industrial, agricultural, and domestic uses, prioritizing innovation and energy efficiency.
- Oswal pumps, solar pump manufacturer, supplier and exporter, exports solar pumps and motors and submersible and centrifugal pumps.
- Shakti pumps is also a leading exporter of solar pumps, having an in-house manufacturing unit for a wide range of products.
- Texmo specializes in customized industrial and process pumps, excelling in chemical, pharmaceutical, and sugar applications worldwide.
- Jyoti exports centrifugal pumps for global water supply, irrigation, and power sectors, focusing on R&D for cutting-edge solutions.
- WPIL, a submersible pump specialist, exports solutions for agriculture, wastewater treatment, and dewatering, known for its corrosion-resistant expertise in challenging environments.

Solar pump market overview

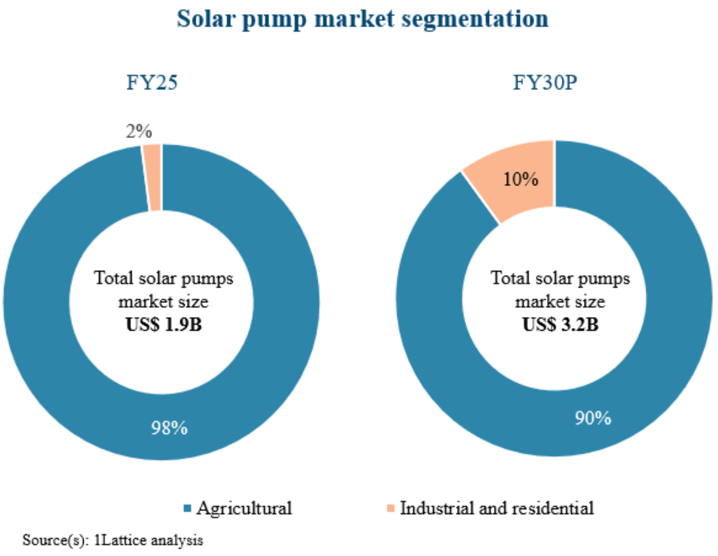
Indian solar pump market was valued at INR 164.5B in FY25 and is expected to grow at a CAGR of 11.0% between FY25-30, expected to reach INR 271.1B by FY30

Solar pumps are environment-friendly and sustainable alternatives to diesel / grid-connected pumps. These cost-effective pumps provide energy access in remote areas with scarce electricity. It is important for sustainable agriculture in India, which contributes to ~18% of India's GDP. Solar pumps are widely used in agricultural activities for irrigation, drip irrigation, livestock watering, aquaculture, and rainwater harvesting.



The Indian solar pump market has witnessed a remarkable growth trajectory increasing from INR 1.7B in FY19 to INR 164.5B in FY25 and is expected to reach INR 271.1B by FY30, growing at a CAGR of 11.0% over FY25-30 expected to attribute to ~57% of total pumps market by FY30. The market growth is largely driven by government initiatives; incentives like PM-KUSUM, enabling farmers to get subsidized solar pumps. Increased focus on reducing carbon emissions, emphasis on energy-efficient resources and technological advancements rising diesel costs, reduced dependency on stable electricity supply and protection from motor damage due to voltage fluctuations are other factors driving the solar pump market in India.

Agriculture accounted for 99% of the total solar pump market in FY25



The Indian agricultural solar pump market accounted for 99% of the total market in FY25. By FY30 this share will be ~90% of the market. The remaining 10% share would be for industrial and residential sectors due to the increasing awareness and usage of solar pumps in these sectors. In the industrial sector, the solar pumps will be increasingly utilized in several use cases including the food and beverage industry, wastewater treatment plants, amongst others.

Market potential for installing solar pumps			
S.No	Parameters	Unit	
A	Total farmers in India	M	144
B	# farmers with access to pumps- electricity, diesel and solar	M	30
C	# farmers running their pumps on diesel	M	8
D	Avg cost of pump	INR	1,50,000
E = C*D	Opportunity for replacement of existing diesel pumps	INR B	1,200 (US$ 14.5B)
F = (A-B)	Farmers with no access	M	114
G	Farmers who own > 1 hectare of land (Marginal farmers)	%	32%
H = (A*G-B)	Total marginal farmers - farmers who already own pumps	M	16.08
I = H*D	Untapped Opportunity for farmer without pumps	INR B	2,412 (US$ 29.1B)

India has a vast potential for installation of solar pumps. India has a total of 144M farmers, out of which ~30M have access to water pumps powered by electricity, diesel, or solar energy. 30% of the farmers are currently using diesel-powered pumps indicating ~8M of these farmers currently rely on diesel pumps. Given the average cost of a solar pump is INR 150,000, the potential market for replacing diesel pumps alone is valued at INR 1,200B (US$ 14.5B). This transition presents a dual advantage: reducing dependency on diesel and promoting sustainable energy use., while the remaining 114 million farmers do not have access to pumps and among these, 70% of farmers reside in areas with limited access to natural water sources such as canals or rivers. This presents an opportunity for the widespread adoption of solar pumps to address the unmet agricultural water needs of a significant portion of India's farming community

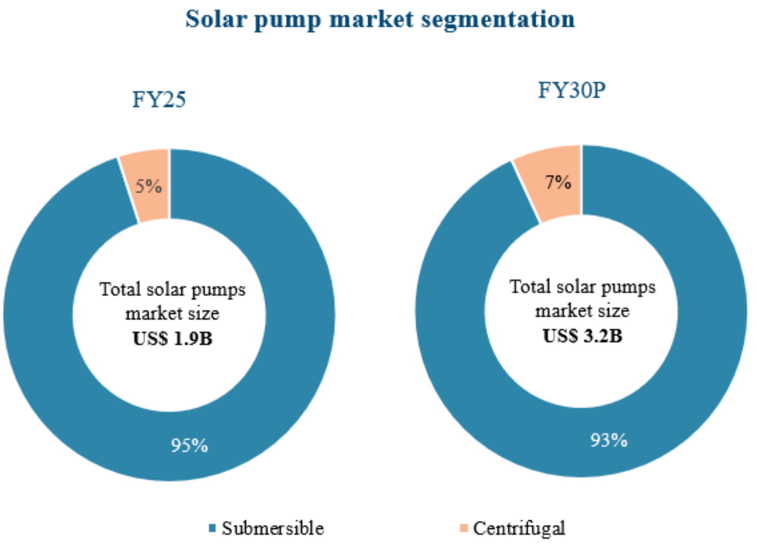
Furthermore, there are 114M farmers without any access to pumps, highlighting another substantial market segment. Out of these, ~32% are marginal farmers with landholdings exceeding one-hectare potential customers for solar pumps. The untapped market for providing pumps to these farmers is estimated at ~INR 2,400B (US$ 29.1B).

These pumps typically undergo replacement every five years, offering substantial growth opportunities to replace grid-connected and diesel-fed pumps with agri solar pumps. Solar pumps offer several benefits compared to traditional diesel-fed and grid-connected pumps, including reduced dependency on grid power-cost effectivenesss for farmers in view of rising diesel prices, low maintenance costs, increased reliability and environmentally friendly operations. The replacement pump market is estimated to be around ~INR 80B in FY25, highlighting significant potential for the replacement of existing pumps which is expected to rise further to ~INR 150B by FY30 growing at CAGR of ~13.4%

In total, the combined market potential for installing solar pumps, encompassing both the replacement of diesel pumps and providing pumps to those without access, stands at an impressive ~INR 3,600B. This substantial opportunity underscores the economic and environmental benefits of promoting solar pumps in India's agricultural sector, addressing the needs of millions of farmers and contributing to sustainable development.

Submersible solar pumps dominate the market, accounting for ~95% of the total solar pumps market

The submersible solar pump market accounts for 95% of the total solar pump market. These pumps are predominantly used for irrigation as they are highly efficient in drawing water from drip wells and boreholes. However, the market share of centrifugal solar pumps is expected to rise by ~7% between FY25-30, due to its increased usage beyond agricultural activities and adoption of solar pumps beyond the government schemes. The market is expected to grow at a CAGR of ~18.7% between FY25-30, with the market reaching to ~US$ 0.22B in FY30. Whereas solar monoblock pump market in India was valued at ~US$ 0.1B in FY25 and is projected to reach ~US$ 0.18, growing at a CAGR of 13.5% between FY25-30.



Source(s): 1Lattice analysis

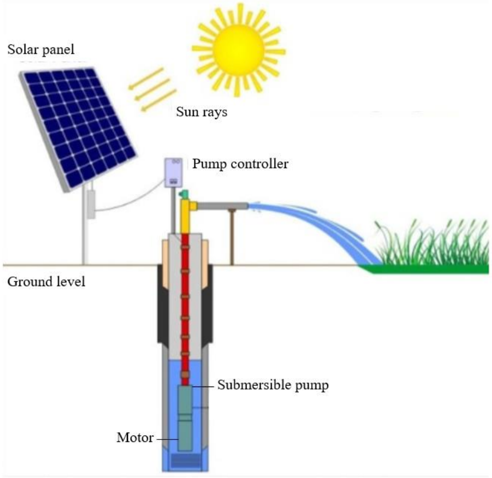
A Solar pumping system is eco-friendly, has long operational lifespan and is easy to operate and maintain

A solar pumping system offers an environmentally sustainable and cost-efficient solution for water supply, particularly in off-grid areas. Utilizing solar energy, the system powers a pump that extracts water from sources such as wells, rivers, or lakes, serving applications in irrigation, livestock watering, and domestic use.

The main components of the solar pumping system

- **Solar panel -** It converts sunlight into electrical energy to power the water pump. It is composed of photovoltaic cells, that transform sunlight into electricity.
- **Solar pump -** It transfers water from one location to another. There are two main types of solar pumps - submersible solar pump and surface pump. These pumps uses two types of current- AC and DC.
- **Motor –** It converts electrical energy into mechanical energy to drive the pump and lift water. It is specifically engineered to function underwater.
- **Pump controller -** This device regulates the solar water pump system, ensuring its efficient and safe operation. It monitors water levels and prevents the pump from running dry, protecting it from potential damage.

Solar pump working diagram



Key trends, growth drivers and challenges of the Indian solar pump market

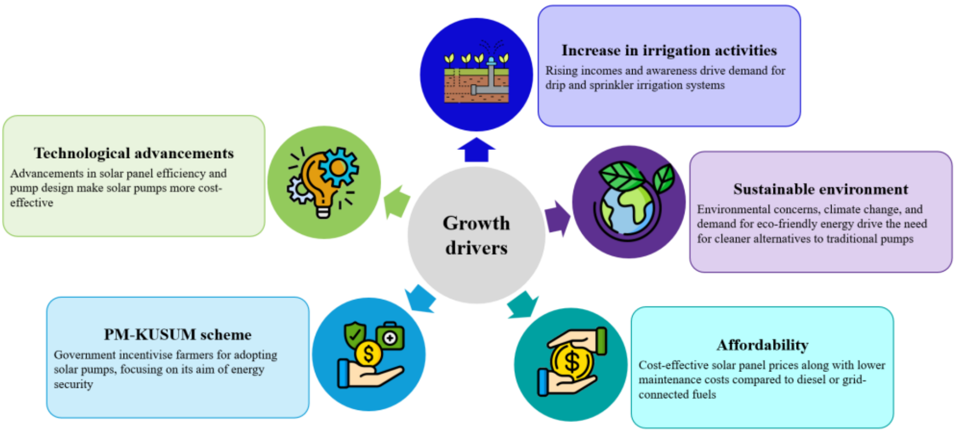
Key trends

Key trends in India's solar pump market include increased adoption of IoT and ML, emergence of hybrid systems, and declining solar panel costs driving widespread adoption.

Key trends	
Smart Controllers	• IoT-integrated controllers help monitor the pump surroundings, get data on over-extraction of groundwater on mobile application
Cost-effective solar panels	• Reducing solar panel costs boost adoption and accelerate the shift to renewable energy
AI / ML adoption	• ML algorithms analyze sensor data to forecast crop water needs and detect anomalies, aiding farmers in making informed decisions
Hybrid solar pumping system	• Hybrid solar pumping systems, blending solar & wind power, offer enhanced reliability & efficiency, catering to diverse energy needs

Growth drivers

The solar pump market in India is booming due to government initiatives like PM-KUSUM, technological advancements, focus on environmental friendly energy, rising irrigation demand, and diminishing solar panel costs. These factors make solar pumps more affordable, efficient, and attractive for farmers.



Challenges

The solar pump market in India faces challenges including high initial costs, limited awareness and the requirement of high working capital.

Key trends	
Cost barrier	• Significant initial investment & higher upfront cost compared to diesel pumps due to high components' cost • Financial constraint for small & marginal farmers
Knowledge gap	• Training needed due to limited awareness and skills in solar pump installation and maintenance
High working capital	• Time lag between pump installation and subsidy release create financial burden for manufacturers & suppliers

Solar pumps offer more longevity and have lower maintenance costs compared to grid-connected / diesel pumps; Even without subsidy, solar pumps have lower total costs and are beneficial compared to grid-connected pumps

Cost of operation for 5 HP submersible pump for 10-year period								
			Grid-connected pump		Solar pump			
Particulars	**Units**	**Diesel pump**	**Without electricity subsidy**	**With electricity subsidy**	**Without PM KUSUM**	**PM KUSUM scheme subsidy**		
						30% state 30% centre	**50% state 30% centre**	
(i) Cost of pump plus accessories	INR	1,00,000	1,00,000	1,00,000	2,40,000	3,00,000	3,00,000	
Subsidy	%	0%	0%	0%	0%	60%	80%	
(ii) Subsidy offered	INR	0	0	0	0	1,80,000	2,40,000	
(a) Cost of pump plus accessories to farmer = (i)-(ii)	INR	1,00,000	1,00,000	1,00,000	2,40,000	1,20,000	60,000	
(b) 10-year maintenance cost	INR	40,000	30,000	30,000	5,000	5,000	5,000	
(c) 10-year Electricity / fuel cost	INR	12,82,638	2,51,295	2,51,295	0	0	0	
(d) Subsidy	INR	0	0	2,51,295	0	0	0	
(e) 10-year Electricity / fuel cost after subsidy	INR	12,82,638	2,51,295	0	0	0	0	
(f) Total cost of ownership for 10 years for farmer = (a)+(b)+(e)	**INR**	**14,22,638**	**3,81,295**	**1,30,000**	**2,45,000**	**1,25,000**	**65,000**	
(g) Total cost of ownership for 10 years for Govt = (d)+(ii)	**INR**	**0**	**0**	**2,51,295**	**0**	**1,80,000**	**2,40,000**	
(h) Total cost of ownership for 10 years for farmer and Govt = (f)+(g)	**INR**	**14,22,638**	**3,81,295**	**3,81,295**	**2,45,000**	**3,05,000**	**3,05,000**	
Residual life after 10 years usage	# years	Need replacement	3-5 years	3-5 years	5-10 years	5-10 years	5-10 years	

1. **Diesel Pumps:** These pumps have the highest total cost of operation and need to be replaced after being used for ~10 years, making them less economical and sustainable.
2. **Grid-connected pumps:** These pumps are expensive for farmers. The total cost to farmers can be low with electricity subsidies, but the burden on the government is high. Additionally, for a 5HP pump, the residual life after 10 years of usage is only 3-5 years.
3. **Solar pumps:** These pumps have higher initial costs, but the operational cost is much lower compared to grid-connected or diesel pumps.

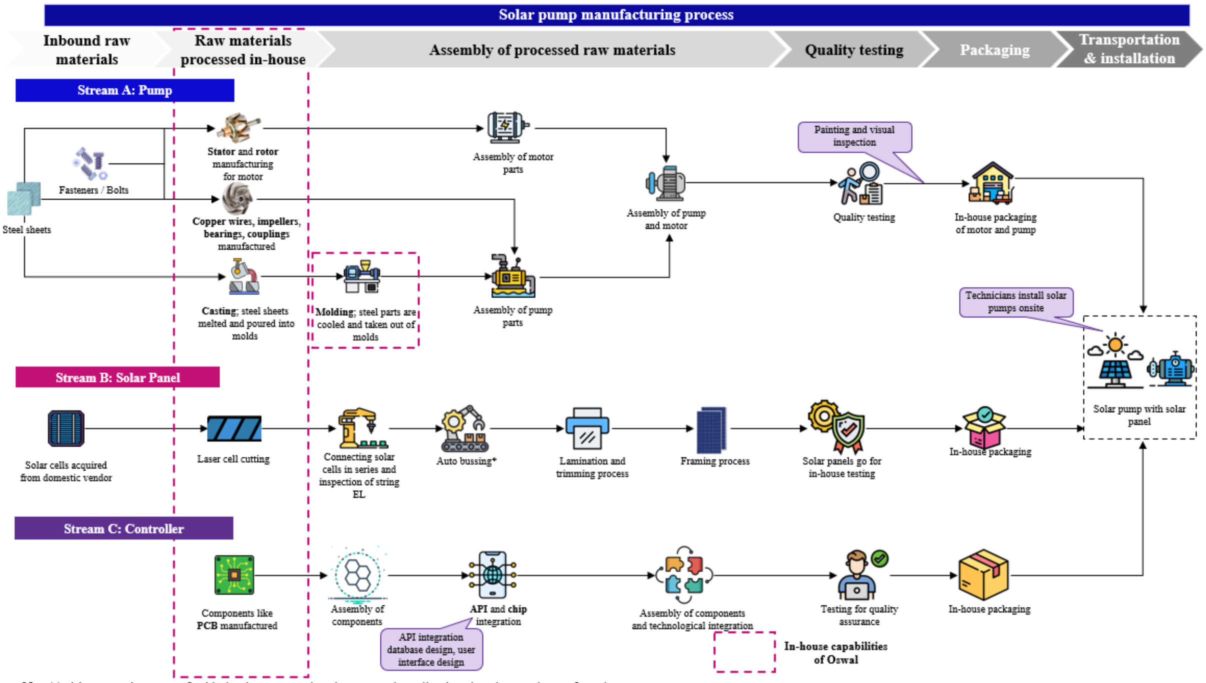
The price of solar pumps under the non-PM KUSUM scheme is more affordable because they use non-DCR panels, which are not subject to domestic manufacturing requirements and are thus 10-15% cheaper. Additionally, the PM KUSUM scheme employs a 360-degree dual-axis rotating structure, which increases installation and commissioning costs by 10%.

Under the PM KUSUM scheme, the total cost borne by the government in the form of subsidies is lower than the electricity subsidies provided to the farmers. Moreover, solar pumps have a longer residual life compared to other pump types. For a 5HP solar pump, it is 5-10 years after 10 years of usage.

At an overall level, solar pumps are more beneficial than grid-connected or diesel pumps in terms of long-term costs and sustainability. For grid-connected pumps, even though there is a 100% electricity subsidy, the option is not lucrative enough due to high operational costs and limited electricity availability. Solar pumps, with or without the PM KUSUM scheme present a cost-effective and sustainable solution with a substantial residual life, making them advantageous for both farmers and the government.

Oswal Pumps specializes in the comprehensive manufacturing process of solar pumps and solar panels, providing end-to-end services; Installation services for solar pumping system are also offered to customers

Oswal Pumps is one of the leading players in solar pump manufacturing. The company has complete control over the entire value chain, from design and manufacturing to installation and commissioning. From the initial stages of sourcing and refining raw materials to the final assembly, quality testing and packaging, Oswal Pumps maintains complete control over each step of the production chain.



Note(s): *Automated process of soldering interconnections between solar cell strings in solar panel manufacturing

The company has in-house plants for manufacturing various components such as winding wires, cables, casting, solar cell cutting and solar structure etc. This allows for precise control over the manufacturing process of solar pumps, solar panels & controllers and ensures that all components meet the highest standards. The company's manufacturing facility includes modern machinery for assembly and quality testing. This ensures that each product meets the highest standards before being packaged and shipped. Furthermore, customers benefit through comprehensive support from initial installation to the final commissioning of the system. Additionally, the company has a dedicated customer service team that provides support and maintenance services to ensure that customers receive the best possible experience with their solar pumps. Oswal is the one of the only player compared to other players providing comprehensive solutions across the spectrum for Solar pump systems

Company benchmarking

Parameters	Solar PV module manufacturing	Cables and winding wires	Impeller and bearing manufacturing	Controller manufacturing	Tech integration in controller	Installation services
OSWAL	✓	✓	✓	✓	✓	✓
SHAKTI	✗	✓	✓	✓	✓	✗
Kirloskar	✓	✓	✓	✓	✓	✗
C.R.I. PUMPS	✗	✓	✓	✓	✓	✗
Lubi	✓	✓	✓	✓	✓	✗

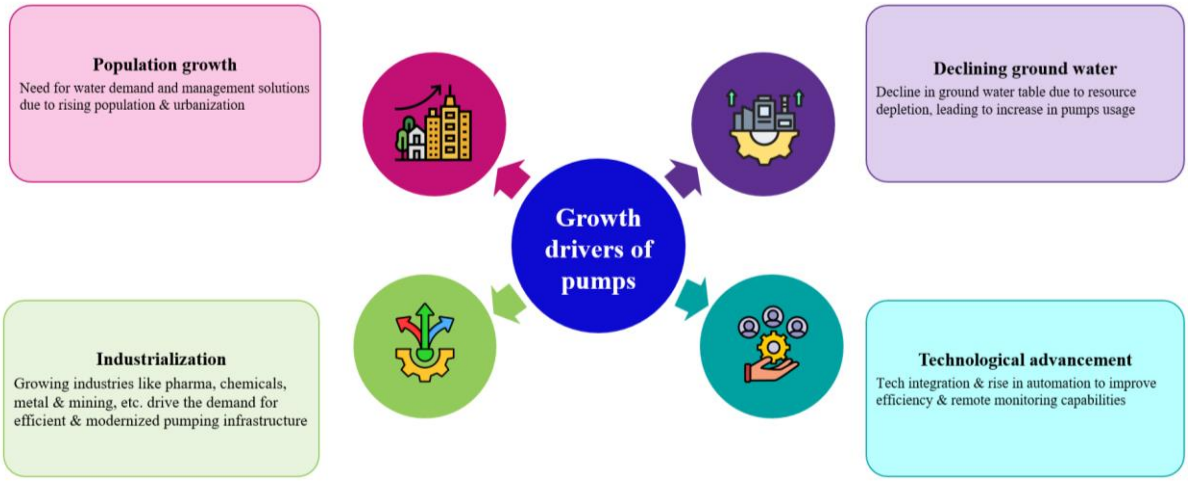
Oswal Pumps is one of the only integrated scale solar pumps manufacturer players as it is involved in all stages of production and service / installation delivery and has end-to-end integration capabilities across value chain. Oswal is one the few fully integrated turnkey solar pumping system providers players in India with the capabilities to manufacture agri-solar pumps, solar modules and pump controllers and provide installation service for Solar pump systems. This includes manufacturing solar PV modules, cables and winding wires, impellers and bearings, controllers, and integrating technology into the controllers. Notably, Oswal Pumps offers installation services, positioning itself as a complete EPC player. This end-to-end service capability differentiates Oswal Pumps from its competitors, enabling it to provide comprehensive solutions to its customers. Through its wide distribution network across India, the company provides a wide range of offerings.

Key factors impacting the domestic market

Overview of the Indian pump market:

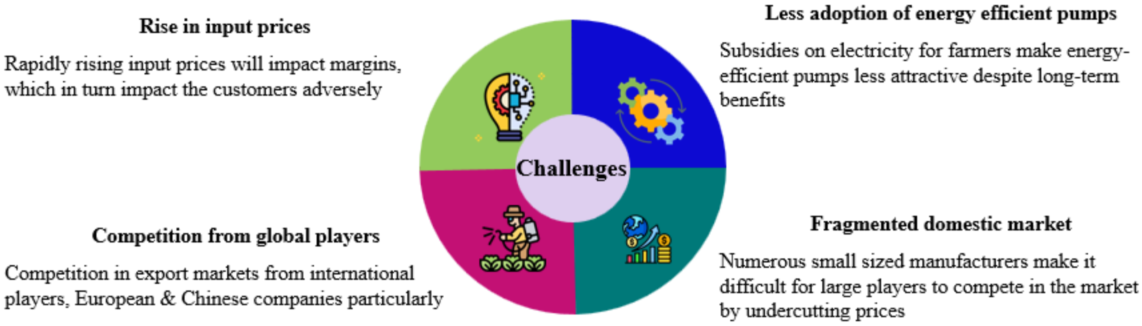
Growth drivers:

Urbanization, rapid industrialization, and declining groundwater levels are driving demand for water management solutions leading to growth in pump usage. Government initiatives aimed at improving water infrastructure further propel growth, as these projects rely heavily on pumps for efficient water transfer.



Challenges in the Indian pump market:

Despite its growth, the Indian pump market faces hurdles in terms of rising input prices, lower adoption of energy efficient pumps, dominance of larger companies and fragmented domestic market lead.



Key trends:

The Indian pump market is witnessing a shift towards diversification, with an increased expansion in a range of industries beyond their traditional roles in agriculture. A growing focus on energy efficiency is leading manufacturers to develop pumps with improved designs and materials to reduce energy consumption. Smart pumps with integrated sensors and controls are gaining traction, allowing for remote monitoring and optimized operation. Moreover, increase of solar pump adoption due to its lower environmental impact is a growing trend.

Government initiatives, regulations and policies

The Production-Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) Scheme, introduced by the Government of India in CY20, involves an investment of INR 2.25L Cr over five years, covering 14 industries including textiles, food processing, PV solar, and automobiles. This scheme offers financial incentives based on incremental sales from products manufactured in India. Allocation of INR 14,007 Cr for 39,600 MW of domestic solar PV module manufacturing, incentivizes local production, enhancing India's self-sufficiency and reducing dependence on imports, particularly from China.

Enhanced local manufacturing of solar PV modules under the PLI Scheme directly benefits solar pump production by ensuring a stable supply of critical components. This scheme will attract significant investment in advanced technologies, boosting the competitiveness of Indian manufacturers. Rise in domestic production can lead to increased efficiency, economies of scale, and a stronger position in global markets.

Atmanirbhar Bharat

Launched in 2020, Atmanirbhar Bharat aims to make India self-reliant. It includes schemes such as PM Kisan Yojana and PM Krishi Sinchai Yojana, which empower farmers through financial and infrastructural support at the same time fostering local manufacturing capabilities and reducing dependency on imports. These initiative strengthens the production of solar panels and efficient water pumps. Policy reforms under this initiative also promote investments in key sectors like solar PV and advanced battery manufacturing. Reforms in areas such as FDI and ease of doing business facilitate investment in solar and pump manufacturing, enhancing production capacities.

FTA Agreements

Indian Govt has formed a free trade agreement with ASEAN (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam) to import solar modules into India to meet the demand. Under the free trade agreement, India could add 15 GW of annual module imports by 2025 to meet the demand-supply gap in India. Reduced tariffs lower the cost of imported components, making solar pumps more affordable and boosting their adoption in agriculture and other sectors.

Jal Jeevan Mission

Aims to provide safe and adequate drinking water through individual household tap connections, supported by substantial government funding. The mission drives demand for high-efficiency water pumps, including solar-powered options, to ensure sustainable water supply. Particularly in rural and remote areas, this mission supports improved living standards and health outcomes.

Investments in water infrastructure with an outlay of INR 3.6L Cr create opportunities for pump manufacturers to supply the necessary equipment., the mission offers a significant market for both conventional and solar water pumps, fostering growth and innovation in the pump industry.

Swachh Bharat Mission

This mission focuses on sanitation and cleanliness, providing substantial funding to build sanitation infrastructure. Efficient pumps are essential for maintaining sanitation facilities. The mission's large-scale infrastructure projects drive demand for various types of water pumps. The budget of INR 1.41L Cr for this mission creates substantial demand for water management solutions, providing significant opportunities for pump manufacturers to expand their operations.

PM KUSUM Scheme

Overview of the components under the PM KUSUM Scheme

In March, 2019, the Government of India launched the Pradhan Mantri Kisan Urja Suraksha evan Utthaan Mahabhivan Scheme ("PM Kusum Scheme"), with total INR 344B (US$ 4.1B) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. The PM Kusum Scheme also focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels
The Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme, launched in March 2019 with total INR 344B (US$ 4.1B) central financial support, aims to provide energy security to farmers, de-dieselize and promote the use of renewable energy in the agricultural sector, and reduce environmental pollution. PM Kusum Scheme focuses on solarizing 14L grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels

It consists of three main components:

Component A	Component B	Component C
• Set up 10 GW of decentralized ground or stilt-mounted grid-connected solar/renewable power plants on barren or cultivable land. • Solar power generated will be purchased by DISCOMs at a Feed-in-Tariff (FiT) determined by SERC**.	• Target to install 14L standalone off-grid solar water pumps in off-grid areas to replace diesel pumps • Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP in off-grid areas.	• Solarize 35L existing grid-connected agricultural pumps, reducing dependency on grid power and providing reliable, sustainable energy for irrigation.

For the pump cost, under component B, the central government will cover 30% of the cost for standalone solar agricultural pumps, with the state government providing at least 30% as well. Farmers are responsible for the remaining 40% at most. However, in few cases, additional support is provided by either centre / state government. For example, for north eastern states, Sikkim, Jammu & Kashmir, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump will be provided by the central government taking the subsidy amount to 80% of total pump cost, while the farmers' share is reduced to a maximum of 20%.

State-wise share of pump cost among the central government, state government and the farmer

States/ Contribution	Central	State	Farmer
Andhra Pradesh	30%	30%	40%
Arunachal Pradesh	30%	30%	40%
Assam	30%	30%	40%
Bihar	30%	30%	40%
Chhattisgarh	30%	30%	40%
Delhi	30%	30%	40%
Goa	30%	30%	40%
Gujarat	30%	30%	40%
Haryana	**30%**	**45%**	**25%**
Himachal Pradesh	**50%**	**30%**	**20%**
Jammu & Kashmir	**50%**	**30%**	**20%**
Jharkhand	**30%**	**64%**	**6%**
Karnataka	**30%**	**50%**	**20%**
Kerala	30%	30%	40%
Ladakh	30%	30%	40%
Madhya Pradesh	30%	30%	40%

States/ Contribution	Central	State	Farmer
Maharashtra	30%	30%	40%
Manipur	30%	30%	40%
Meghalaya	30%	30%	40%
Mizoram	30%	30%	40%
Nagaland	30%	30%	40%
Odisha	30%	30%	40%
Puducherry	30%	30%	40%
Punjab	30%	30%	40%
Sikkim	**50%**	**30%**	**20%**
Rajasthan	30%	30%	40%
Tamil Nadu	30%	30%	40%
Telangana	30%	30%	40%
Tripura	30%	30%	40%
Uttar Pradesh	30%	30%	40%
Uttarakhand	**50%**	**30%**	**20%**
West Bengal	30%	30%	40%

Text in Bold Red **Deviation from standard contribution**

Implications of PM-KUSUM scheme:

The major beneficiaries of the PM KUSUM scheme are individual farmers, farmer cooperatives, panchayats, and Farmer Producer Organizations (FPOs). The scheme provides financial support for the installation of solar pumps and promotes sustainable agricultural practices.

State and central governments also benefit from the PM KUSUM scheme through decentralized solar power and subsidy reduction. The scheme supports broader socio-economic and environmental goals, contributing to sustainable development in rural areas.

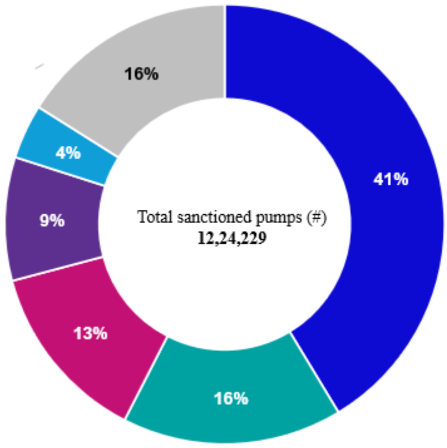
1. **Reduction in Electricity Costs:** By installing solar-powered pumps, farmers can harness free solar energy, leading to substantial savings on electricity and fuel costs for both farmers and government.
2. **Enhanced Irrigation Efficiency:** Solar pumps ensure a consistent water supply during the day, which is beneficial in regions with uncertain electricity supply during daytime. This reliability allows farmers to irrigate their crops more efficiently, leading to better crop yields and more consistent agricultural output.
3. **Energy Independence:** Solar installations provide farmers with greater control over their energy resources, reducing their dependency on grid power or expensive diesel generators.
4. **Long-term Financial Benefits:** Solar pumps and installations have low operational and maintenance costs compared to traditional diesel pumps. The long lifespan of solar equipment translates to lower long-term costs, further enhancing the economic viability for farmers.

0.77M solar pumps are installed at ground level with the total central financial support of INR 344B (US$ 4.1B)

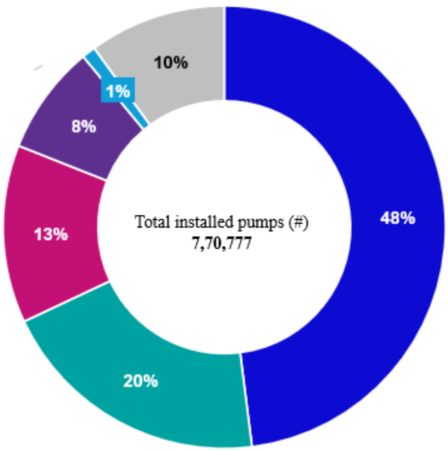
The installation under each component of the PM KUSUM scheme varies across states, with a focus on promoting renewable energy adoption in agriculture. The future visibility of the scheme includes scaling up solar capacity and enhancing energy efficiency in the agricultural sector.

As per the PM KUSUM website as of 31st March 2025 1.22M turnkey solar pumping system sanctioned by the government for all the states of which 0.77M turnkey solar pumping pumps have been installed representing 62.90% of the total sanctioned turnkey solar pumping systems. In addition, the PM Kusum Scheme focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels. There are around ~0.1M solar pumps in process of installation or installed under PM KUSUM scheme but waiting for final PBG (performance-based guarantee) letter from Nodal agency to be counted as complete. .

 # pumps sanctioned under component B of PM-KUSUM scheme



 # pumps installed under component B of PM-KUSUM scheme



▪ Maharashtra ▪ Haryana ▪ Rajasthan ▪ Uttar Pradesh ▪ Madhya Pradesh ▪ Others

Note(s): *As of 30th April, 2024
Source(s): PM-KUSUM website, 1Lattice analysis

States like Maharashtra, Haryana, Rajasthan, & Uttar Pradesh and Madhya Pradesh constitute ~84% of the total sanctioned pumps under component B of PM-KUSUM scheme, followed by states like Jharkhand, Karnataka, Punjab and Gujarat attributing to ~11% of sanctioned pumps. while other states (such as Telangana) are requesting centre to allocate more solar pumps as well indicating a higher demand potential. Rajashtan government has set a target of 60K solar pumps through PM Kusum scheme for FY26.~ 48% of the total installed pumps are installed in Maharashtra. Haryana & Rajasthan comprise of ~20% and ~13% installed pumps respectively. Other major states include Uttar Pradesh, Jharkhand, Madhya Pradesh, Gujarat, Tamil Nadu etc. The low installation percentage is attributed to insufficient manufacturing capabilities, suggesting a substantial untapped potential for Oswal pumps owing to their integrated manufacturing capabilities. Few state government are bring various initiatives to drive application of the solar pumps through vendor mode, in case of Punjab they have been allocating the vendors a target of 1,660 solar water pumps before 31st oct 2025. Of the 0.61M agri-solar pumps installed in various states under the PM Kusum Scheme, as of December31, 2024, Oswal pumps have directly and indirectly supplied 0.234M agri-solar pumps, representing ~38.04 % of the total agri-solar pumps installed. Oswal pumps have involved in 0.234M Solar Pump Systems supplied under PM KUSUM scheme till 31st December 2024, representing ~38.04% of the total Solar Pump Systems installed in India. Within four years of supplying agri-solar pumps, in FY24 and FY23 Oswal emerged as one of the largest suppliers of agri-solar pumps under the PM Kusum Scheme, providing turnkey solar pumping systems directly under the PM Kusum Scheme to farmers, providing turnkey solar pumping systems to players participating in the PM Kusum Scheme, and supplying only solar pumping system(includes solar pumps sets, solar modules, structures and BOS kits and excludes installation services) to players participating in the PM Kusum Scheme. MNRE is working on PM Kusum Scheme 2.0 is an update version of PM Kusum Scheme, with emphasis on enhanced adoption of solar energy among farmers and ensure faster implementation.

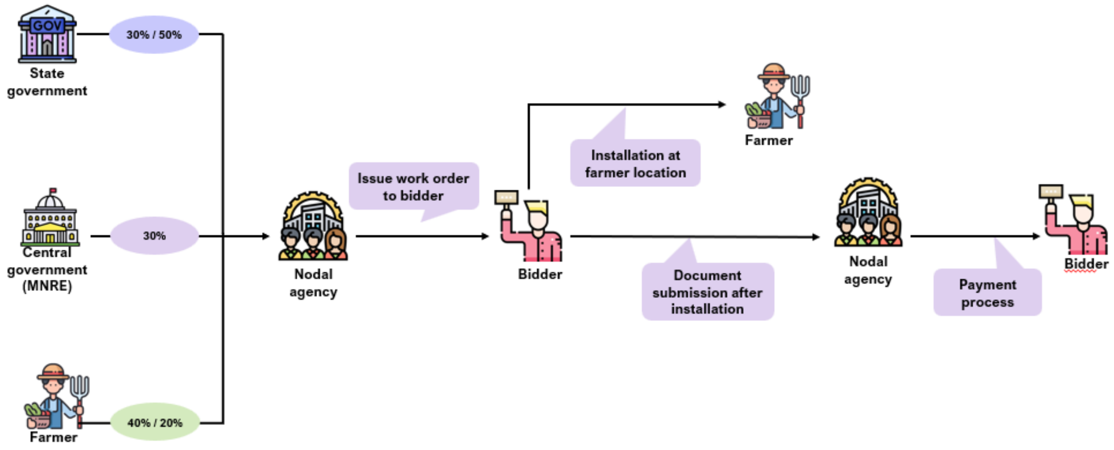
PM KUSUM Project Execution Process

Understanding the project execution process of the PM KUSUM scheme involves detailing the steps involved in setting up decentralized renewable energy power plants, installing solar agriculture pumps, and solarizing existing grid-connected pumps.

The steps of project execution process are as follows:

1. **Farmer Interest Submission**: Farmers express interest in solar equipment and contribute 20-40% to the State Nodal Agency.
2. **MNRE Contribution:** The Ministry of New and Renewable Energy (MNRE) contributes 30% to the State Nodal Agency (controlled by the Central Government).
3. **State Government Contribution:** State governments contribute 30-50% to the State Nodal Agency. State governments also help in getting subsidized loans for farmers
4. **Vendor selection:** The State Nodal Agency issues a tender and empanels vendors based on the bidding process. Once the portal opens, farmers can select from the list of these empanelled vendors, who have participated and been selected through the tender process
5. **Tender and Work Order:** The State Nodal Agency opens a tender and issues a work order to the selected bidder.
6. **Installation by Bidder:** The bidder supplies materials to farmers and completes the installation.
7. **Completion Report:** The bidder submits material, work order, and a completion report, including payment details.

State government contributes 30-50% to the nodal agency followed by central government (30%) and farmer (20-40%) for obtaining solar pumps
.



L2 and L3 Bidders have opportunity to participate in the supply process by providing goods at the price quoted by L1 bidder

The terms L1, L2, and L3 refer to the ranking of bidders based on their bid amounts, where L1 is the lowest bidder, L2 is the second lowest, and L3 is the third lowest.

- The L1 bidder is the participant who offers the lowest price in the tendering process.
- Once the bids are evaluated, the L1 bidder is usually selected as the primary supplier for the project.
- The L1 bidder is mandated to supply the required goods or services at the price they quoted.
- The L2 bidder is the one who submits the second-lowest bid, while the L3 bidder submits the third-lowest bid.
- Although L2 and L3 did not offer the lowest prices, they may still have the opportunity to participate in the supply process by supplying the goods or services at the price quoted by the L1 bidder.

Differentiation between suppliers with fully integrated capabilities vs suppliers dependent on third-party vendors

Parameters	EPC players	Pump Manufacturers	PV Module Manufactures	Integrated manufacturing players
Operations	• Outsource materials from vendors • Carry out only designing. commissioning and installation of entire pumping system	• Manufacture pump set and motor • Outsource PV modules from vendors • Carry out designing and commissioning of entire pumping system	• Manufacture PV modules • Outsource pump set and motors from vendors • Carry out designing and commissioning of entire pumping system	• Manufacture entire pumping system including pump set, motor and PV modules • Carry out designing and installation of entire pumping system
Manufacturing capabilities	• No manufacturing capabilities	• Partially integrated manufacturing capabilities	• Partially integrated manufacturing capabilities	• Fully integrated manufacturing capabilities
Companies	GK ENERGY; Rite water SOLUTIONS	SHAKTI; C.R.I. PUMPS	TATA; TATA POWER SOLAR	OSWAL PUMPS & MOTORS

EPC players, such as GK Energy and Rite Water Solutions, have installation capabilities but outsource the manufacturing capabilities, they procure all critical parts, including the pumping system and PV modules, from third parties. Their role is limited to designing, commissioning, and installing the systems, which adds less value compared to manufacturers.

On the other hand, integrated players like Oswal Pumps provides a lot value-addition. They manufacture all critical components in-house, including the pump set, motor, and PV modules, and provide comprehensive EPC services. This integrated approach allows them to offer a complete solution and capture more value in the supply chain.

Key tenders for solar pumps by various state nodal agencies beyond PM Kusum scheme

Some of the key tenders by the state nodal agencies of different states are as follows:

- Maharashtra: Bids for installation and commissioning of 50,000 submersible solar water pumping systems were invited by Maharashtra Energy Development Agency (MEDA) in 2022.
- Haryana: Haryana Renewable Energy Development Agency (HAREDA) invited bids for installation and commissioning of 24,484 solar water pumping systems of different capacities in 2024
- Chhattisgarh: Tender for bidding for installation and commissioning of 20,000 submersible solar water pumping systems of different capacities was issued by Chhattisgarh Renewable Energy Development Agency (CREDA) in 2024.
- Jharkhand: Bids for installation and commissioning of 8,000 submersible solar water pumping systems were invited by Jharkhand Renewable Energy Development Agency (JREDA) in 2024.

Standard supply practices of pump manufacturer:

i. **Need assessment:** Pump manufactures determine specific needs based on the application (e.g., type of fluid, flow rate, pressure requirements) and create detailed technical specifications including material, size, capacity, and special requirements.
ii. **Market research:** Pump manufacturers also conduct market research to identify potential opportunities within industries or countries. They analyse factors such as government-backed initiatives, emerging trends, and industry demands. This research helps them understand the market landscape and align their product development and marketing strategies accordingly.
iii. **Vendor / supplier identification:** Pump manufacturers identify potential vendors / suppliers based on their experience, track record, financial stability, technical capabilities, and compliance with relevant quality standards and certifications.
iv. **Negotiation & contracting:** Negotiate terms of purchase including price, payment terms, delivery schedule, warranty, and after-sales support between the manufacturer and the vendor / supplier. They finalize and sign the purchase agreement or contract.
v. **Logistics & installation:** The manufacturer coordinates the delivery schedule and inspect pumps for compliance with specifications and contract terms. The manufacturer also arrange for installation and conduct performance testing to ensure proper operation at the installation site, particularly in case of solar pumps.
vi. **Payment & post-installation support:** Post-installation support provided by the manufacturer includes troubleshooting, providing repair services, ensuring spare parts availability, processing warranty claims, collecting feedback, and developing a proper maintenance schedule.

Legal / Statutory Compliances and Environmental / Ecology Norms

To demonstrate a commitment to environmental protection, cleanliness, employee health and safety, and overall welfare, as well as to meet customer quality expectations, both solar and submersible pump manufacturers must adhere to the following standards:

ISO 9001:2015

ISO 9001:2015 is the Quality Management System (QMS) standard that ensures the quality of products and services. For solar or submersible pumps manufacturers, this standard is crucial for ensuring the quality of their products. It provides a framework and set of principles that ensure a common-sense approach to the management of an organization to consistently satisfy customers and other stakeholders. **Key benefits include** improved consistency and quality of products and services, enhanced customer satisfaction and loyalty, reduced operational costs, improved risk management, & increased market opportunities

ISO 14001:2015

ISO 14001:2015 is the Environmental Management System (EMS) standard that ensures the organization's environmental impact is minimized. For solar or submersible pumps manufacturers, this standard is crucial for reducing their environmental footprint. **R**eduction in waste and resource use, improved regulatory compliance. lowered environmental impact, enhanced corporate reputation and stakeholder trust, cost savings through improved efficiencies are the key benefits under this compliance.

ISO 45001:2018

ISO 45001:2018 is the Occupational Health and Safety Management System (OHSMS) standard that ensures a safe working environment. For solar or submersible pumps manufacturers, this standard is crucial for ensuring the safety of their employees. Key benefits include reduced workplace incidents and injuries, improved OH&S risk management, compliance with legal and regulatory requirements, enhanced worker engagement and safety culture, reduced absenteeism and turnover.

Growth Outlook of the end-use industries that the pump manufactures cater to:

Agriculture: The agriculture sector in India contributes 18% of India's overall GDP. It is expected to grow significantly due to increased investments in infrastructure, genetically modified crops, and food safety mechanisms. Additionally, the Ministry of Food Processing Industries' PMKSY scheme will boost the food processing industry with INR 4,600 Cr (US$ 559.4M) allocated until FY26.

Chemicals: India is the 6th largest producer of chemicals in the world and 3rd in Asia. The growth in this industry is driven by rising demand in the end-user segments for speciality chemicals and petrochemicals. The government has implemented policies like the Petroleum, Chemical, and Petrochemical Investment Regions (PCPIRs) to boost the sector.

Pharmaceuticals: Indian Pharma industry is expected to reach US$ 57B by FY25 and US$ 130B by FY30. India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with the US being the key market.

Real estate: The real estate sector valued at US$ 415B in FY25 is expected to grow to US$ 971B by FY30 with a projected CAGR of ~19% . Urbanization, rental market expansion, and property price appreciation are drove growth in CY24. The Government has allowed FDI of up to 100% for townships and settlements development projects. In the FY25 interim Budget, Finance Minister Ms. Nirmala Sitharaman had announced a boost for India's affordable housing sector by adding 2 Cr more houses to the flagship scheme PMAY-U, further driving the growth of the sector.

Metals & mining: The Indian metals and mining industry is expected to grow significantly in the coming years, driven by increasing demand for steel, zinc, and aluminum. The industry is expected to reach a market size of US$ 300M tonnes per annum (MTPA) and a total crude steel demand/production of 255 MTPA by CY31. The government has implemented several initiatives to boost the sector, including the PLI Scheme for Specialty Steel and the development of new mining projects.

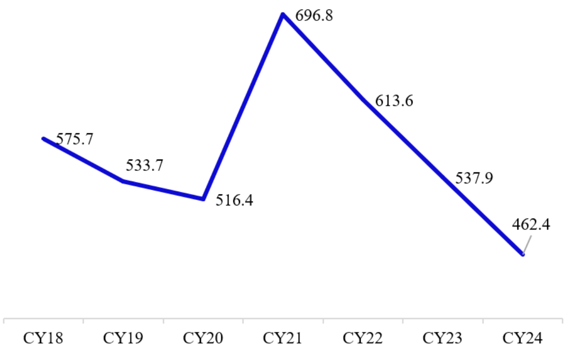
Sewage & water treatment: With increasing urbanization and growing awareness of water conservation, investments in sewage and water treatment infrastructure are expected to rise. The sewage and water treatment industry in India is witnessing rapid growth due to increasing urbanization and government initiatives to ensure water security and sustainable water management schemes such as the Jal Jeevan Mission and AMRUT, aiming to improve water supply and sanitation services across urban and rural areas. This sector presents significant opportunities for pump manufacturers as demand for efficient water management and treatment systems rises

Hotels, malls & corporates: The commercial sector, including hotels, malls, and corporate buildings, relies heavily on pumps for HVAC (heating, ventilation, and air conditioning), water supply, and sewage systems. With the growth in urbanization, increased tourism, and the expansion of commercial spaces, the demand for reliable and efficient pump systems in these establishments is expected to rise. The commercial real estate sector's growth, alongside initiatives to enhance energy efficiency and sustainability, will drive the demand for advanced pumping solutions.

Raw material price trend analysis:

Steel:

Steel price trend
(US$ / Tonne, CY18-24)



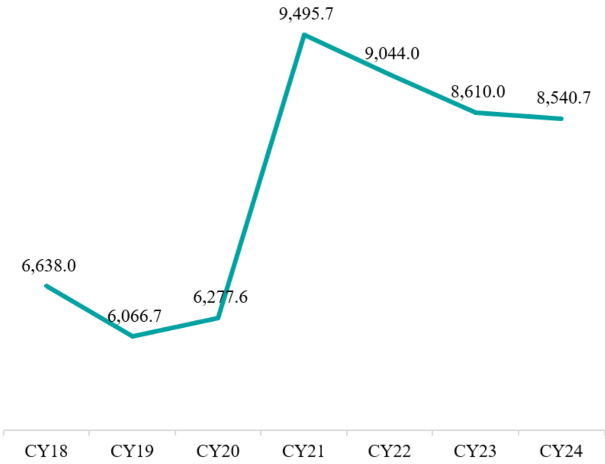
Source(s): Trading economics, 1Lattice analysis

In CY21, the steel price peaked significantly at US$ 696.8 per tonne. This sharp increase can be attributed to various factors, including post-pandemic recovery in demand, supply chain disruptions, and increased raw material costs. After reaching the peak in CY21, steel prices began to decrease again, dropping to US$ 613.6 per tonne in CY22, US$ 537.9 per tonne in CY23, and declined to US$ 462.4 per tonne in CY24. The gradual decline may reflect stabilization in the market and supply chain recovery.

Copper:

In CY21, copper prices surged dramatically to US$ 9,495.7 per tonne. This spike is driven by COVID-19 supply chain disruption and increased demand for copper in electronics and renewable energy sectors. After the spike in CY21, copper prices decreased to US$ 9,044.0 per tonne in CY22 and further to US $ 8,610.0 per tonne in CY23. The price has further decreased to US$ 8,540.7 per tonne in CY24.

Copper price trend
(US$ / Tonne, CY18-24)



Source(s): Trading economics, 1Lattice analysis

Operational benchmarking:

Oswal pumps offering caters to across various industries in line with other leading players in the pump industry. Oswal pumps offering wide variety of pumps in line to other leading players in the pump industry. Oswal pumps operate a manufacturing facility located in Karnal, Haryana, which is one of India's largest single-site facilities for manufacturing pumps covering an area of 41,076 sq.m in 31st December 2024. Oswal's manufacturing facility is strategically located near major agricultural states such as Haryana, Punjab and Uttar Pradesh.

Key industries	Oswal	Kirloskar	KSB	Shakti	WPIL Limited	Roto pumps	C.R.I. Pumps	Lubi
Oil and gas	✓	✓	✓	✓	✓	✓	✓	✓
Power generation	✓	✓	✓	✓	✓	✓	✓	✓
Agriculture	✓	✓	✓	✓	✓	✓	✓	✓
Building and Construction	✓	✓	✓	✓	×	×	✓	✓
Wastewater treatment	✓	✓	✓	✓	✓	✓	✓	✓
Chemical industry	✓	✓	✓	✓	✓	✓	×	✓
Pharmaceutical industry	✓	✓	✓	✓	×	×	×	✓
Other industrial services	✓	✓	✓	✓	×	✓	✓	✓
Municipal projects	✓	✓	×	✓	×	×	✓	✓

Source(s): Company website and annual reports

Key Products	Oswal	Kirloskar	KSB	Shakti	WPIL Limited	Roto pumps	C.R.I. Pumps	Lubi
Submersible pumps	✓	✓	✓	✓	✓	✓	✓	✓
Monoblock pumps	✓	✓	✓	✓	✓	×	✓	✓
Pressure booster pumps	✓	✓	✓	✓	✓	×	✓	✓
Centrifugal pumps	✓	✓	✓	✓	✓	✓	✓	✓
Solar pumps	✓	✓	✓	✓	×	×	✓	✓
Positive displacement pumps	✓	✓	✓	✓	✓	✓	✓	✓
Solar panels	✓	×	×	✓	×	✓	✓	✓

Source(s): Company website and annual reports, 1Lattice analysis

Parameters		Oswal	Kirloskar	KSB	Shakti	WPIL Limited	Roto pumps	C.R.I. Pumps	Lubi
Export as % of revenue		5%	7%	12%	24%	35%	66%	17%	20%
Manufacturing area (sq. m.)		51,193	NA	NA	1,27,169	1,45,000	20,000	3,00,000	3,50,000
Location & concentration of states	National	28 states and 8 union territories	28 states and 8 union territories	28 states and 8 union territories	28 states and 8 union territories	27 states	28 states and 8 union territories	28 states and 8 union territories	28 states and 8 union territories
	Inter - national	19+ countries	120+ countries	150+ countries	100+ countries	23 countries	55+ countries	120+ countries	80+ countries

Source(s): Company website and annual reports, 1Lattice analysis

Financial benchmarking:

Oswal is the fastest growing vertically integrated solar pump manufacturer in Indian in terms of revenue growth during the last three fiscals, , with revenues growing at a CAGR over 45.07% over FY22-24. Oswal Pumps has second highest EBITDA margin compared to peers in FY24.

Parameters	Company	FY22	FY23	FY24	9MFY25
Revenue from operations (INR M)	Oswal Pumps	3,603.84	3,850.36	7,585.71	10,656.71
	Kirloskar	30,576.28	37,302.21	40,011.99	32,109.00
	Shakti Pumps	11,785.35	9,676.83	13,707.39	18,509.00
	WPIL Limited	11,812.78	16,054.59	16,644.04	12,350.00
	KSB Pumps	14,972.91	18,219.60	22,472.38	18,067.00
	Roto Pumps	1,755.88	2,257.81	2,744.96	2,148.87
	CRI Pumps	15,742.94	16,783.60	22,723.90	NA
Total income (INR M)	Oswal Pumps	3,611.08	3,874.72	7,612.34	10,673.44
	Kirloskar	30,900.60	37,574.88	40,598.15	32,573.00
	Shakti Pumps	11,846.77	9,709.36	13,743.02	18,635.70
	WPIL Limited	11,898.69	16,294.14	16,926.13	12,665.74
	KSB Pumps	15,309.85	18,641.44	22,795.75	18,333.00
	Roto Pumps	1,799.21	2,301.34	2,789.59	2,176.78
	CRI Pumps	15,880.60	16,977.93	23,103.69	NA
Gross margin (INR M)	Oswal Pumps	1,061.85	1,181.94	2,556.05	4,835.49
	Kirloskar	14,097.00	18,028.00	20,768.00	16,816.00
	Shakti Pumps	2,738.91^	2,243.18^	4,510.81^	7,023.10^
	WPIL Limited	8,999.31^	12,592.48^	13,169.39^	5,260.49^
	KSB Pumps	7,048.66^	8,339.59^	9,697.28^	7,958.00^
	Roto Pumps	1,195.29^	1,513.54^	1,786.49^	1,404.06^
	CRI Pumps	4,461.14	4,250.16	6,228.71	NA
Gross margin (%)	Oswal Pumps	29.46%	30.70%	33.70%	45.38%
	Kirloskar	46.10%	48.33%	51.90%	52.37%
	Shakti Pumps	23.24%^	23.18%^	32.91%^	37.94%^
	WPIL Limited	76.18%^	78.44%^	79.12%^	42.60%^
	KSB Pumps	47.08%^	45.77%^	43.15%^	44.05%^
	Roto Pumps	68.07%^	67.04%^	65.08%^	65.34%^
	CRI Pumps	28.34%	25.32%	27.41%	NA
EBITDA (INR M)	Oswal Pumps	385.23	578.19	1,501.24	3,210.10
	Kirloskar	2,385.00	4,264.00	5,782.00	4,661.00
	Shakti Pumps	1,105.00	666.00	2,248.00	4,390.00
	WPIL Limited	2,104.00	2,674.00	2,982.00	2,127.00
	KSB Pumps	2,158.87^	2,544.72^	3,029.80^	2,483.00^
	Roto Pumps	447.15^	532.61^	655.50^	427.05^
	CRI Pumps	1,995.39	1,333.83	2,253.68	NA
Restated Profit for the Year (INR M)	Oswal Pumps	169.29	341.99	976.65	2,167.09
	Kirloskar	943.77	2,357.66	3,496.80	2,809.00
	Shakti Pumps	648.16	241.32	1,417.09	2,981.40
	WPIL Limited	1,180.14	1,778.70	1,930.15	1,503.22
	KSB Pumps	1,493.89	1,827.41	2,087.33	1,744.00
	Roto Pumps	302.41	331.15	394.15	210.96
	CRI Pumps	1,059.13	683.22	1,536.69	NA
EBITDA (%)	Oswal Pumps	10.69%	15.02%	19.79%	30.12%
	Kirloskar	7.80%	11.43%	14.45%	14.52%
	Shakti Pumps	9.38%	6.88%	16.40%	23.72%
	WPIL Limited	17.81%	16.66%	17.92%	17.22%
	KSB Pumps	14.42%^	13.97%^	13.48%^	13.74%^
	Roto Pumps	25.47%^	23.59%^	23.88%^	19.87%^
	CRI Pumps	12.67%	7.95%	9.92%	NA
PAT (%)	Oswal Pumps	4.69%	8.83%	12.83%	20.30%
	Kirloskar	3.05%^	6.27%^	8.61%^	8.62%
	Shakti Pumps	5.47%	2.49%	10.31%	16.00%
	WPIL Limited	9.92%^	10.92%^	11.40%^	11.87%^
	KSB Pumps	9.76%^	9.80%^	9.16%^	9.51%^
	Roto Pumps	16.81%^	14.39%^	14.13%^	9.69%^
	CRI Pumps	6.67%	4.02%	6.65%	NA
	Oswal Pumps	58.88%	80.91%	88.73%	80.42%

Return on Net Worth (%)	Kirloskar	8.28%^	18.22%^	22.30%^	NA
	Shakti Pumps	16.49%	5.77%	18.75%	NA
	WPIL Limited	18.00%	27.00%	55.00%	NA
	KSB Pumps	15.71%^	16.97%^	17.07%^	NA
	Roto Pumps	25.00%	22.00%	22.00%	NA
	CRI Pumps	15.53%	9.61%	18.97%	NA
Return on Capital Employed (%)	Oswal Pumps	27.01%	45.47%	81.85%	65.96%
	Kirloskar	11.80%	21.30%	26.40%	NA
	Shakti Pumps	19.86%	9.84%	25.13%	NA
	WPIL Limited	19.00%	29.00%	46.00%	NA
	KSB Pumps	20.45%^	22.70%^	22.82%^	NA
	Roto Pumps	32.00%	27.00%	26.00%	NA
	CRI Pumps	16.90%	11.46%	23.38%	NA
Net Debt to Equity Ratio	Oswal Pumps	1.83	0.70	0.42	0.87
	Kirloskar	(0.04)^	(0.16)^	(0.25)^	NA
	Shakti Pumps	0.19^	0.15^	(0.14)^	NA
	WPIL Limited	0.22	0.14	(0.15)	NA
	KSB Pumps	(0.35)^	(0.23)^	(0.21)^	NA
	Roto Pumps	(0.04)	0.07	0.06	NA
	CRI Pumps	0.40	0.31	0.22	NA
Net Debt to EBITDA Ratio	Oswal Pumps	2.08	0.96	0.50	1.08
	Kirloskar	(0.18)^	(0.53)^	(0.75)^	NA
	Shakti Pumps	0.67^	0.94^	(0.48)^	NA
	WPIL Limited	0.75^	0.48^	(0.77)^	NA
	KSB Pumps	(1.64)^	(1.02)^	(0.90)^	NA
	Roto Pumps	(0.11)^	0.20^	0.17^	NA
	CRI Pumps	1.37	1.74	0.85	NA
Cash Conversion Cycle (Days)	Oswal Pumps	71	66	91	142
	Kirloskar	71^	90^	65^	NA
	Shakti Pumps	82^	173^	114^	NA
	WPIL Limited	116^	143^	139^	NA
	KSB Pumps	100^	137^	118^	NA
	Roto Pumps	115^	127^	117^	NA
	CRI Pumps	123	116	117	NA
Gross Block (INR M)	Oswal Pumps	742.11	917.92	1,148.28	1,445.57
	Kirloskar	12,537.86	13,057.93	14,490.47	NA
	Shakti Pumps	2,851.74	2,999.29	3,203.27	NA
	WPIL Limited	4,457.03	4,921.61	4,365.97	NA
	KSB Pumps	6,999.17	7,780.95	8,597.81	NA
	Roto Pumps	933.20	1,143.74	1,571.72	NA
	CRI Pumps	NA	NA	NA	NA
Addition to Property, Plant & Equipment (INR M)	Oswal Pumps	172.95	175.81	284.70	319.48
	Kirloskar	1,098.01	618.79	1,588.84	NA
	Shakti Pumps	211.37	236.28	210.98	NA
	WPIL Limited	260.03	741.08	412.14	NA
	KSB Pumps	335.46	827.99	972.26	NA
	Roto Pumps	80.55	247.93	463.32	NA
	CRI Pumps	NA	NA	NA	NA
Fixed Asset Turnover Ratio	Oswal Pumps	6.51	4.96	8.33	9.36
	Kirloskar	5.65^	6.52^	6.40^	NA
	Shakti Pumps	8.01	6.57	8.16	NA
	WPIL Limited	3.21	4.07	4.07	NA
	KSB Pumps	4.32^	5.03^	5.44^	NA
	Roto Pumps	3.02	2.47	2.36	NA
	CRI Pumps	4.59	5.13	7.16	NA
Total Borrowings (INR M)	Oswal Pumps	875.40	592.84	754.22	3,463.02
	Kirloskar	3,751.96	2,527.87	1,549.11	NA
	Shakti Pumps	1,050.11	734.01	829.11	NA

	WPIL Limited	2,790.85	2,262.23	2,065.17	NA
	KSB Pumps	0.00	0.00	0.00	NA
	Roto Pumps	144.88	385.35	357.81	NA
	CRI Pumps	2,754.99	2,344.22	2,135.34	NA

Parameters	Company	FY22-24 CAGR
Revenue from operations (INR M)	Oswal Pumps	45.08%
	Kirloskar	14.39%
	Shakti Pumps	7.85%
	WPIL Limited	18.70%
	KSB Pumps	22.51%
	Roto Pumps	25.03%
	CRI Pumps	45.08%
EBITDA (INR M)	Oswal Pumps	97.41%
	Kirloskar	55.70%
	Shakti Pumps	42.63%
	WPIL Limited	19.05%
	KSB Pumps	18.47%
	Roto Pumps	21.08%
	CRI Pumps	6.28%
PAT (INR M)	Oswal Pumps	140.19%
	Kirloskar	92.49%
	Shakti Pumps	47.86%
	WPIL Limited	27.89%
	KSB Pumps	18.21%
	Roto Pumps	14.16%
	CRI Pumps	20.45%

Note(s):

- *Revenue from operations is calculated as revenue from sale of products and other operating revenue*
- *Total Income is calculated as the sum of Revenue from Operations and Other Income*
- *Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and Changes in Inventories of finished goods, work in progress and stock-in-trade and Cost of Materials Consumed*
- *Gross margin (%) is Gross Profit divided by Revenue from Operations*
- *EBITDA is calculated as restated profit for the period / year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income*
- *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a financial period / year*
- *PAT is Restated profit for the period / year*
- *PAT Margin is calculated as the restated profit as a % of Total Income*
- *Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.*
- *Return on capital employed is calculated as the EBIT divided by the average capital employed of the company during the period / year. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets, Other Intangible Assets and Intangible assets under development.*
- *Net Debt to Equity is calculated as Net Debt divided by total equity of the company during the period / year. Total equity is the sum of Share Capital and other Equity. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents.*
- *Net Debt to EBITDA as calculated as Net Debt divided by EBITDA. Net Debt is calculated as Total Borrowings reduced by Cash and Cash Equivalents*

- *Cash Conversion Cycle calculated as adding Accounts Receivables days to Inventory Outstanding days reduced by Accounts Payables days. Accounts Receivables days is calculated by multiplying the average Accounts Receivables by 365/275 and dividing the result by the revenue from operations for the specified year/period. Inventory Outstanding Days is calculated by multiplying the average inventory by 365/275 and dividing the result by the revenue from operations for the specified year/period. Accounts Payable Days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the revenue from operations for the specified year/period.*
- *Gross Block represents the total cost of all property plant and equipment*
- *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year*
- *Fixed Asset Turnover Ratios as Revenue from Operation during the year divided by average fixed assets during the period / year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets , other intangible assets and Intangible assets under development.*
- *Total Borrowings as Current borrowings added to Non-Current borrowings for the period / year*

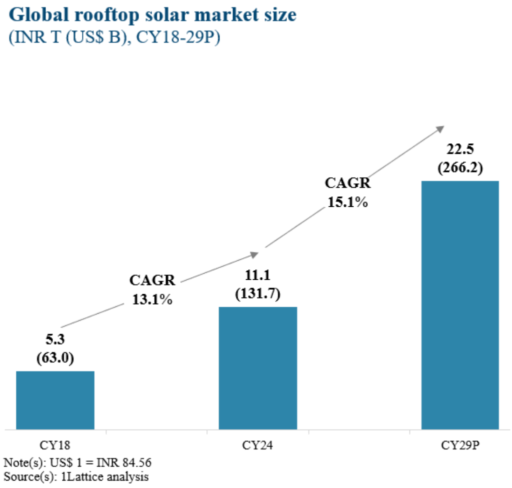
KSB Pumps data if for CY21, CY22 and CY23

^ *Peer numbers calculated as per the stated above formulae, otherwise as reported by the peers*

Rooftop Solar market overview

The Global rooftop solar market was INR 11.1T in CY24 and expected to grow at a CAGR of 15.1% during CY24-29

A rooftop solar system, commonly known as a photovoltaic system, is a configuration of solar panels mounted on the roof of a building to generate electrical power. The panels convert energy from the sun into electricity, offering a sustainable and cost-friendly solution for electricity generation. It consists of solar panels, an inverter and a monitoring system. It requires less maintenance, and can be installed on residential, commercial & industrial buildings for power supply, heating water, running electric generators, etc.



In CY24, the global rooftop solar market size was INR 11.1T and is expected to reach INR 22.5T by CY29, growing at a CAGR of 15.1%. Supportive government initiatives in terms of subsidies and tax exemptions for the installation of rooftop solar panels in various countries, a rise in awareness of carbon emissions in the environment, and declining installation costs are some of the factors which are contributing to the growth of the rooftop solar market.

Rooftop Solar Market in India is expected to reach INR 538.9B by FY30, growing at a CAGR of ~11.8%

India is currently experiencing a significant transition towards renewable energy sources which is fueled by both necessity and opportunity. The country faces a dual challenge of meeting its rising energy demand while grappling with the adverse impacts of fossil fuels on the environment and public health. The government stands strong in its conviction of reducing dependence on non-renewable energy sources and is actively working to achieve targets such as

- Reaching a non-fossil fuel energy capacity of 500GW by CY30
- Fulfilling at least 50% of the country's energy requirements via renewable energy by CY30
- Reducing carbon emissions by 1 billion tons by CY30

- Reducing carbon intensity below 45% by CY30
- Finally paving the way for achieving a Net-Zero emission target by CY70

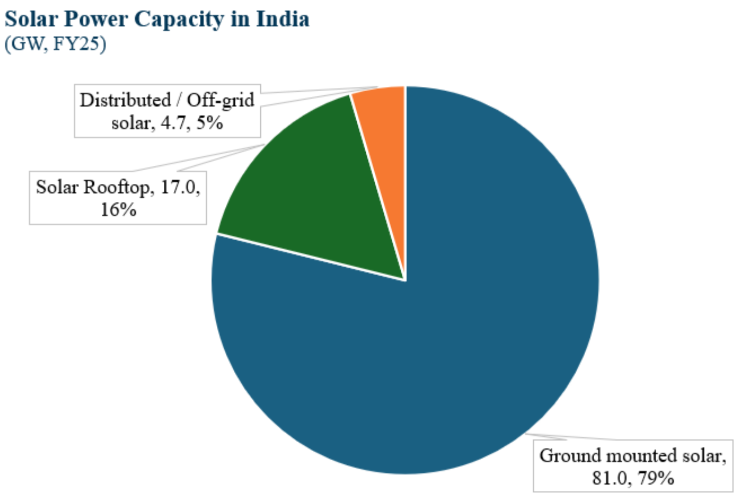
In India, solar energy is a top renewable resource due to its equatorial location, offering 250 to 300 sunny days annually and irradiation between 1600 and 2200 kWh/m² per year. If efficiently used, the country could potentially generate about 6 million GWh of electricity annually, while the total electricity consumption in FY23 was ~1.4 million GWh. India has been demonstrating significant advancements in solar energy adoption, with the total solar power capacity of the country currently standing at 81.8GW, growing at a CAGR of 23% (FY19-24). Solar rooftops which contribute to 18% of the total solar power capacity are roof-mounted solar systems which are installed on roofs of residential and commercial buildings. These systems are typically on-grid or off-grid i.e., they are either connected to a local power grid and any excess electricity generated is transferred to the grid or they have a battery connected to them which stores any excess electricity produced.

India has demonstrated significant advancements in solar energy, notably within the rooftop solar sector. This is fuelled by the increased uptake of solar energy solutions and growing awareness. A crucial initiative that has been instrumental in this progress is the International Solar Alliance (ISA), which encompasses several key programs, including the One Sun One World One Grid (OSOWOG):

International Solar Alliance (ISA)
Launched at the United Nations Climate Change Conference in Paris in November 2015, the International Solar Alliance (ISA) is an initiative proposed by Prime Minister Narendra Modi and launched along with the President of France. It is a member-driven platform to increase solar energy deployment, facilitate energy access, ensure energy security, support energy transition, and promote low-carbon growth, especially in Least Developed Countries (LDCs) and Small Island Developing States (SIDS). The ISA aims to combat climate change through solar energy solutions.

- **One Sun One World One Grid (OSOWOG)**
  Proposed by Prime Minister Narendra Modi during the 2018 International Solar Alliance (ISA) assembly, the One Sun One World One Grid (OSOWOG) is a global electricity grid intended to provide worldwide power supply. It ensures reliable solar power by facilitating energy transfer from daylight areas to those without. As part of the Global Green Grid Initiative (GGI) spearheaded by the UK, the GGI-OSOWOG, a joint effort involving ISA, India, France, and the UK, aims to establish a global green energy grid, emphasizing solar and wind energy.
- **World Solar Bank (WSB)**
  During the UN Climate Change Conference (COP26) in Glasgow in November 2021, the International Solar Alliance (ISA) proposed the establishment of the World Solar Bank (WSB). The WSB aims to finance solar home, grid, and pump projects in ISA member countries, emphasizing its crucial role in supporting financially constrained nations in renewable energy. With an expected capital of around USD 10 billion, the WSB will pool global resources to fund solar initiatives, advocating for solarization amidst green financing discussions.

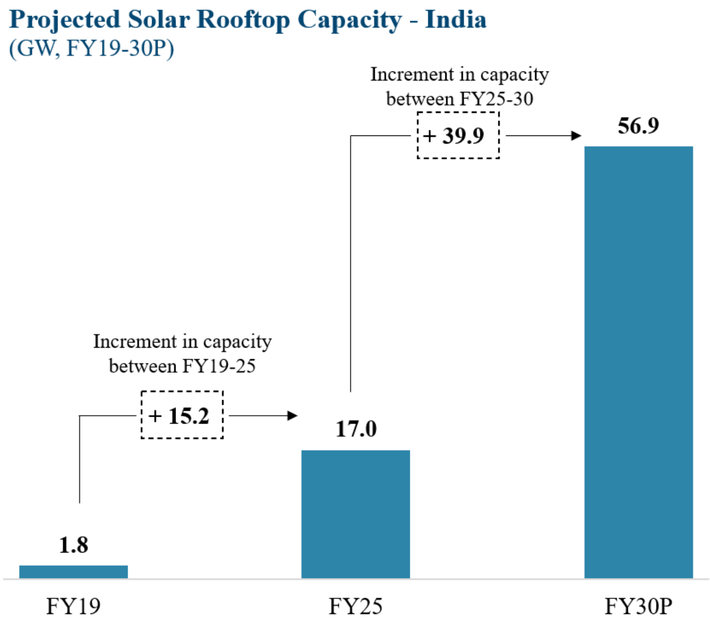
As of 31st March 2025, the total rooftop solar installations stood at 17GW, accounting for ~16% of the nation's overall installed solar power capacity of 105.6GW.



Source(s): Ministry of New & Renewable Energy, 1Lattice analysis

India to add 39.9GW solar rooftop capacity over the next 5 years reaching 56.9GW.

In the last 6 years, FY19-25, the nation's solar power capacity reached 105.6GW. India added 15.2GW of total solar rooftop capacity in the last 6 years, resulting in a total installed capacity of 17.0GW as of FY25. Going ahead, during the next 5 years, additional solar rooftop capacity is likely to increase by 39.9GW, pushing the total installed solar rooftop capacity to 56.9GW by FY30. This is likely to be driven by government initiatives promoting the usage of renewable energy, increased awareness of environmental concerns, and cost-effectiveness of solar-generated electricity

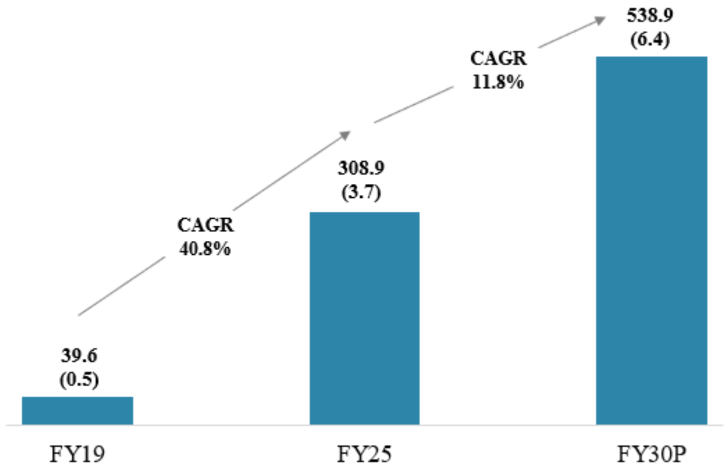


Source(s): Ministry of New and Renewable Energy (MNRE), 1Lattice analysis

Solar rooftops have gained significant traction in recent years due to their potential to address both energy security and environmental concerns and are expected to provide a further push for solar energy adoption in both residential and commercial zones. The solar rooftop market in India is valued at INR 308.9B in FY25 and is expected to reach INR 538.9B by FY30, growing at a CAGR of ~11.8% during the period FY25-30.

This expansion is backed by unwavering government commitment, escalating environmental consciousness among consumers and supportive policies such as the PM Suryaghar Muft Bijli Yojna with a budget allocation of INR 75,000 Cr, which aims to provide 10 million households with interest-free loans and substantial subsidies to install rooftop solar electricity systems, to give households benefit of up to 300 units of free electricity every month.

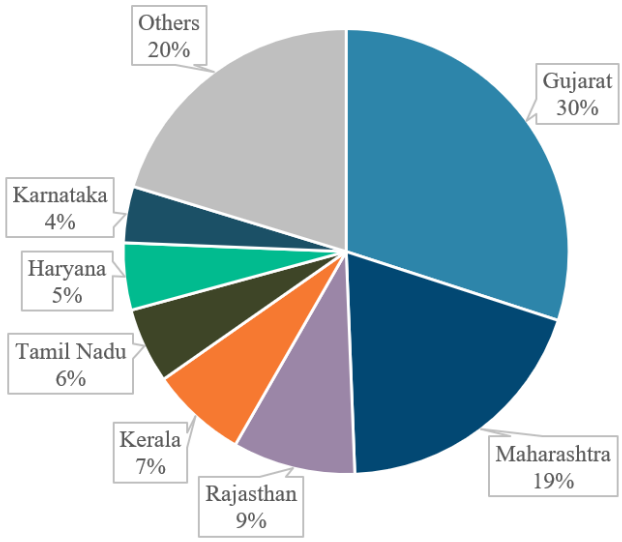
Solar Rooftop Market in India
(INR B (US$ B), FY19-30P)



Note(s): US$ 1 = INR 84.56
Source(s): Ministry of New and Renewable Energy (MNRE), 1Lattice analysis

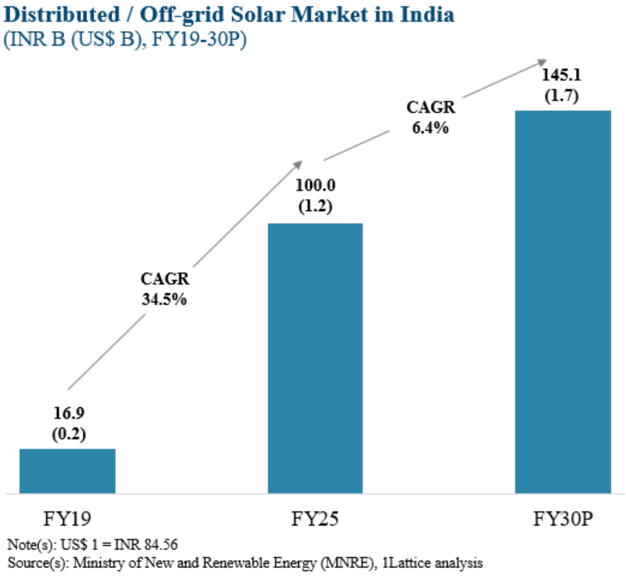
As of FY25, the top 5 states account for 72% of the total installed rooftop capacity in the country. Gujarat leads the nation with the highest solar rooftop capacity, with a total installed capacity of 5.1 GW, followed by Maharashtra with a capacity of 3.3GW and Rajasthan with 1.5GW. Kerala and Tamil Nadu follow with an installed capacity of 1.2GW and 0.9GW respectively.

State-wise installed capacity of Solar Rooftop
(GW, FY25)

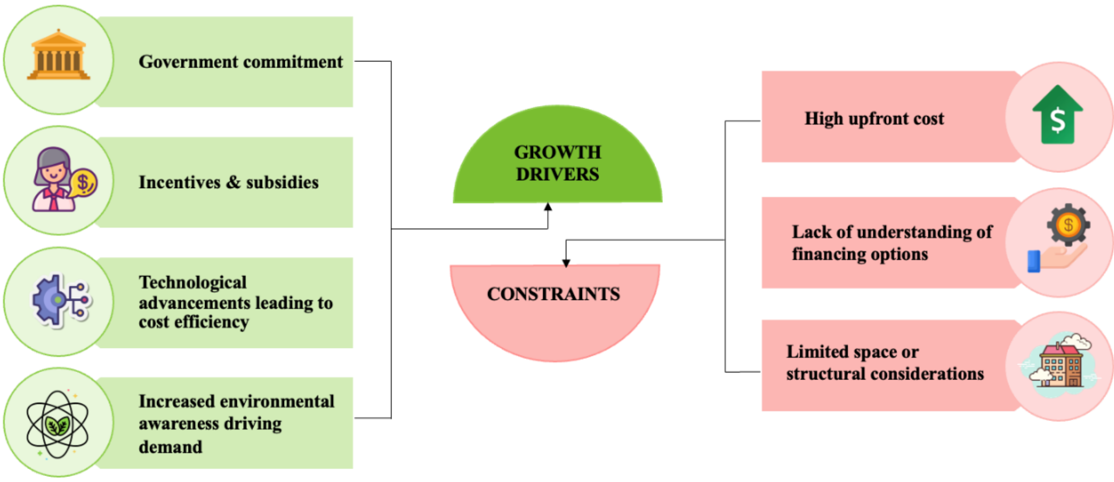


Source(s): Ministry of New and Renewable Energy, 1Lattice analysis

Distributed / off-grid solar market in India is valued at INR 100.0B in FY25, growing at a CAGR of 34.5% from FY19-25. The government has been actively contributing to the growth of the market through the implementation of schemes such as PM KUSUM which provides financial assistance to farmers to install decentralized solar agriculture pumps or solarize existing grid connected pumps. Such schemes and rising awareness about the benefits of switching to solar energy are expected to take the market of distributed / off-grid solar to INR 145.1B by FY30, growing at a CAGR of 6.4% during the period FY25-30.



Factors driving solar rooftop growth and constraints in the next 5 years:



The solar rooftop infrastructure in India has experienced rapid expansion over the past five years and is poised to grow further over the next five years as well. While this progress will be driven by various growth drivers, it will simultaneously encounter specific constraints inherent to the industry.

(a) Growth drivers

i) **Government commitment:** The government's efforts to cut carbon emissions by implementing strategies like the NAPCC (National Action Plan on Climate Change), which aims to make the country more environmentally sustainable, would encourage higher adoption and use of clean energy like solar power.

ii) **Initatives and subsidies:** National and state pro-solar subsidies and schemes launched by the government like the PM-Surya Ghar: Muft Bijli Yojana, which targets installing rooftop solar in one crore houses and **Grid-Connected Rooftop Solar Scheme** and the solar park scheme will propel the adoption of solar rooftop installations across the nation. Besides this, the key initiatives taken by the government will further promote solar growth and adoption. These initiatives include:

- Setting up of Project Development Cell for attracting and facilitating investments
- Permitting 100% FDI without prior government approval
- Waiver of Inter-State Transmission System (IST) charges for interstate sale of solar power for projects to be commissioned by 30th June 2025

- Declaration of trajectory for Renewable Purchase Obligation (RPO) up to FY30 which outlines the annual targets for renewable energy procurement by DISCOMs and other obligated entities
  - Launch of Green Term Ahead Market (GTAM) to facilitate the sale of renewable energy power including solar power through exchanges

iii) **Technological advancements leading to cost efficiency:** Technological advancements like higher solar cell efficiency and **longer panel durability** deliver more cost-effective solutions to consumers, accompanied by enhanced performance. As competition intensifies within the industry, optimization of production processes by manufacturers will result in reduced overall installation costs for consumers. Solar module prices have declined over the years from US$ 0.22Wp in FY21 to US$ 0.19Wp by mid FY24.

Along with reduced installation cost, solar rooftop installations also reduce consumers' electricity expenses and additionally provide income through net metering, wherein surplus electricity generated is transferred to the grid and reimbursed. This results in a breakeven point for the investment within 3-4 years. After this period, consumers enjoy the dual benefit of reduced expense and additional income.

The breakup of cost-benefit analysis for solar rooftop installation in an average household in India:

Cost-benefit analysis item	Calculations / Assumptions	Details
Monthly electricity consumption	Average HH electricity consumption (A)	250 units
Annual electricity bill	INR 7 per unit	INR 21,000
Cost of Installation (3kW)	B	INR 1,80,000
Subsidy*	C	INR 78,000
Net Investment	D = B-C	INR 1,02,000
Monthly electricity generation through solar setup	E	360 units
Net metering	F = E-A	110 units
Annual amount credited	INR 7 per unit (G)	INR 9,240
Annual electricity bill reduction after solar setup	Units consumed less than generated (H)	INR 21,000
Total annual benefit	I = G+H	INR 30,240
Approximate breakeven point	J = D/I	3.4 years

Source(s): 1Lattice analysis

Note: *Subsidy is capped at INR 78,000 for 3kW & higher solar rooftop installations

iv) **Increased environmental awareness driving demand:** Growing environmental conscience and responsibility among consumers and a higher number of national awareness campaigns would further drive rooftop solar demand.

(b) Constraints

i) **High upfront cost:** Despite the availability of subsidies, the initial cost of installing solar rooftops remains a major obstacle, especially for lower and middle-class households. However, increased awareness of the long-term benefits and savings can motivate people to overcome this hurdle and adopt solar energy.

ii) **Lack of understanding of financing options**: Consumers lack sufficient information regarding the diverse financing options available to them and are apprehensive when considering the decision to proceed with system installation; rising awareness through new start-ups and government programs on solar financing can alleviate this concern.

iii) **Limited space or structural considerations**: Several existing residential establishments lack sufficient space for the installation of rooftop solar systems. New and innovative space-saving solar technologies tailored for such issues can address this challenge.

Investments and Regulations in the Solar Rooftop Industry

The government has had a continuous focus on the growth of the Solar Rooftop Industry in the country and has introduced several initiatives and schemes to provide the necessary impetus to this industry. The interim budget for FY25, introduced a significant boost for the rooftop solar sector, with a budget allocation of INR 10,000 Cr. This was a 110% increase from INR 4,757 Cr allocated in FY24.

The government launched its new solar rooftop initiative PM Suryaghar Muft Bijli Yojna in February 2024. The scheme aims to install solar rooftops in 10 million households that would be able to receive up to 300 units of complimentary electricity monthly through it. The scheme focuses on the household segment with up to a 3KW system, covering a significant portion of residential consumers in India. The subsidy program offers a 60% subsidy on systems up to 2KW capacity and a 40% subsidy on systems between 2-3KW, with no financial assistance provided for capacities exceeding 3KW. Eligible beneficiaries can receive a subsidy of INR 30,000 for 1KW systems, INR 60,000 for 2KW systems, and INR 78,000 for 3KW systems or higher. This initiative is projected to entail an investment of INR 75,000Cr.

Government regulations governing solar rooftops:

a) **Central and State-specific subsidy:** Both central and state governments offer subsidies to encourage solar rooftop installations. The central government provides a 30% subsidy for general category states and up to 70% for special states like Uttarakhand, Sikkim, Himachal Pradesh, Jammu & Kashmir, and Lakshadweep. State subsidies, on the other hand, vary. For instance, the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) offers INR 15,000 per KW with a maximum limit of INR 30,000 per consumer for residential rooftop solar projects, while the Kerala State Electricity Board (KSEB) offers up to 40% solar subsidy for projects up to 10KW.

b) **Quality standards and certifications:** The Bureau of Indian Standards (BIS) and the Ministry of New and Renewable Energy (MNRE) have established precise guidelines for solar photovoltaic systems. These guidelines include –
   - Compulsory registration for solar PV systems, devices, and components to ensure quality and safety
   - Approval of module models and manufacturers
   - Issuing installation guidelines for grid-connected PV systems

c) **Net Metering:** The Ministry of Power permits net metering which is a billing mechanism that credits solar energy system owners for the electricity they add to the grid, for loads up to 500KW or up to the sanctioned load, whichever is lower. Almost all states and union territories in India have introduced net metering policies. This policy encourages individuals to adopt solar energy systems by offering a method to balance their energy consumption and potentially earn savings or income from surplus electricity generated by their solar panels.

d) **Implementation of BCD (Basic Customs Duty):** Under the implementation of BCD by the government, any import of solar PV modules attracts a BCD of 40% and the import of solar PV cells attracts a BCD of 25%. This in turn supports and boosts indigenous manufacturing of solar PV modules and cells.

List of some of the PE/VC deals conducted between FY21-25:
Strong government commitment and support have boosted investor confidence in the solar sector, leading to a surge of private equity (PE) and venture capital (VC) investments in solar rooftop companies across the country.

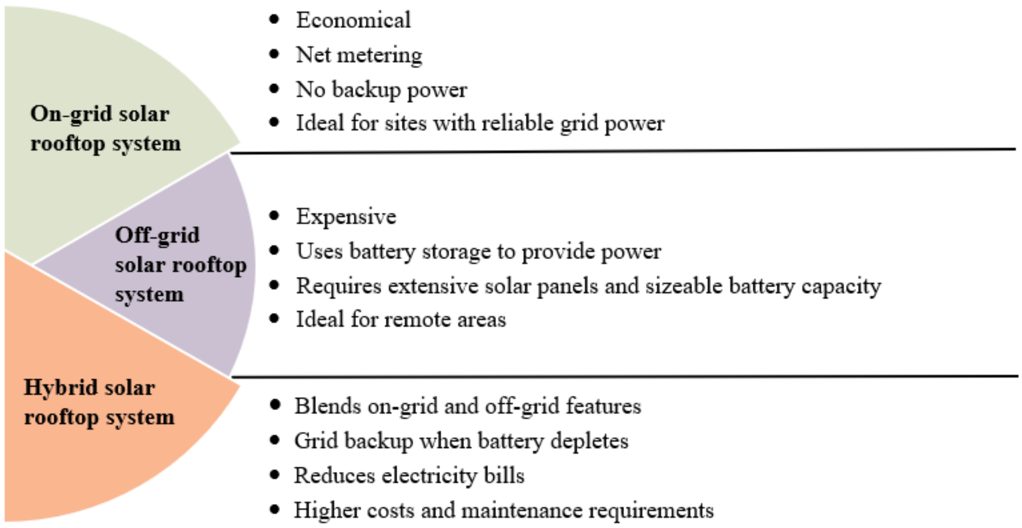
Some of the key deals that took place during FY21-25 are:

Company	Description	Amount (US$ M)	Round	Stage	Investors	Year
SB energy	A renewable energy platform focused on utility-scale solar, storage, and AI-enabled 24/7 energy management	450	Debt	Debt	MUFG, Mizuho Americas, SMBC, CIBC, Fifth Third Bank, Societe Generale	2023
Clean Max Enviro Energy Solutions	Sustainable energy solutions for corporates and industries	360	PE	Late	Brookfield Renewable Partners	2023
ReNew Energy	A global renewable company offering clean & green energy	268	PIPE	PIPE	Canada Pension Plan Investment Board	2023
Clean Max Enviro Energy Solutions	Sustainable energy solutions for corporates and industries	222	Exit	Exit	Augment Infrastructure (Acquirer), Warburg Pincus (Exiting investor), IFC (Exiting investor)	2021
Azure Power	Sustainable energy solutions provider and power producer	219	PIPE	PIPE	OMERS Infrastructure Management	2021
ReNew Energy	A global renewable company offering clean & green energy	139	PIPE	PIPE	Canada Pension Plan Investment Board	2023
Fourth Partner Energy	Integrated Renewable Energy Solutions Company	125	Series C	Growth	Norfund, TPG Capital	2021
ReNew Energy	A global renewable company offering clean & green energy	84	Debt	Debt	Standard Chartered Bank Korea	2024
Azure Power	Sustainable energy solutions provider and power producer	73	Buyout	Buyout	Eversource Capital	2021
Ampin Energy Transmission	Amplus is Asia's leading distributed clean energy company providing energy solutions by setting up on-site solar projects	50	Series D	Growth	Siemens Financial Services	2025
Fourth Partner Energy	Integrated Renewable Energy Solutions Company	42	Series C	Growth	Norfund	2023
Clean Max Enviro Energy Solutions	Sustainable energy solutions for corporates and industries	34	Series D	Growth	IFU	2021
Ecozen	Developer of solar-powered products for agriculture solutions	23	Seed	Early	responsAbility Investments AG	2025
Fourth Partner Energy	Integrated Renewable Energy Solutions Company	15	Debt	Debt	responsAbility Investments AG	2020
Fourth Partner Energy	Integrated Renewable Energy Solutions Company	10	Debt	Debt	British International Investment	2022
Freyr Energy	Rooftop solar experts for residential and commercial solar solutions	7	Series B	Growth	EDFI ElectriFI, Schneider Electric Energy Asia Fund, Lotus Capital LLC, Maybright Ventures, VT Capital	2023
MYSUN	An online platform lead rooftop solar company	4	Pre-Series A	Early	Others	2020
Freyr Energy	Rooftop solar experts for residential and commercial solar solutions	2	Series A	Early	C4D Partners	2021
MYSUN	An online platform lead rooftop solar company	2	Debt	Debt	Tata Cleantech Capital	2021

Source(s): Media Reports, 1Lattice Deal Database, 1Lattice analysis

Overview of solar rooftop systems

Rooftop solar power systems can be categorized based on their configuration, application, and functionality. Following are the different types of rooftop solar power systems:



a) **On-grid solar rooftop system:** This system uses rooftop solar panels to generate electricity, which an inverter converts to AC power. Excess electricity is fed into the grid, earning credits through net metering and reducing bills. These systems are cost-effective as they don't require batteries and seamlessly draw power from the grid when solar output is insufficient. They are ideal for urban areas with reliable grid access.

b) **Off-grid solar rooftop system**: This system uses battery storage to provide power during outages and periods without sunlight. These aren't connected to an electricity grid and are usually installed in remote areas where grid supply is not available. The solar power generated from the rooftop solar system charges the battery which is then used to power various applications. Off-grid systems are generally more expensive than on-grid systems since they require additional equipment like batteries and charge controllers.

c) **Hybrid rooftop system:** This system combines on-grid and off-grid features, using batteries to provide backup during power outages while still connecting to the grid. It allows excess electricity to be sent to the grid for credit, reducing electricity bills. This system stores power generated during the day for night-time use, and if battery power runs out, the grid provides backup. While offering the benefits of both systems, it comes with higher costs and maintenance requirements.

Key trends in the solar rooftop industry

The Indian solar rooftop industry has witnessed significant growth and advancements in recent years, driven by various factors such as technological innovations, government incentives, and increasing adoption by the commercial and industrial sectors. The key trends in the Indian solar rooftop industry include:

a) **Renewable Purchase Obligation (RPO)**: The Renewable Purchase Obligation (RPO) requires electricity companies and large power users to buy a certain percentage of their power from renewable sources, with penalties for non-compliance. Most states have specified RPO targets. Further, the Draft Electricity Amendment Act 2020 is intended to apply this rule nationwide and is expected to boost the use of rooftop solar panels by commercial and industrial users.

b) **Rise of Third-Party Financing**: Third-party financing models like power purchase agreements (PPAs) and leasing arrangements are growing in the C&I rooftop solar sector. They enable businesses to install solar panels with minimal upfront costs, shifting financial responsibility to third-party developers or investors. This trend increases solar energy access for smaller businesses with limited capital.

c) **Financial Innovation and Risk Mitigation:** Financial institutions are creating innovative solutions for financing C&I rooftop solar projects, including green loans, asset-backed securities, and risk-sharing mechanisms. These products help lenders manage risks effectively and offer competitive financing options to businesses.

d) **Adoption of Battery Storage in Rooftop Solar:** Battery energy storage systems (BESS) allow electricity to be stored in a battery for future use. The adoption of battery integration has been gaining traction, especially amongst commercial and industrial (C&I) consumers to ensure uninterrupted power supply. Some of the factors driving battery storage in India are increasing diesel cost, falling battery prices, along with the amendment of Electricity (Rights of Consumers) Rules, 2020, requiring customers to use battery systems rather than diesel generators for backup power. The attractiveness of BESS is also higher in states that have higher grid tariffs.

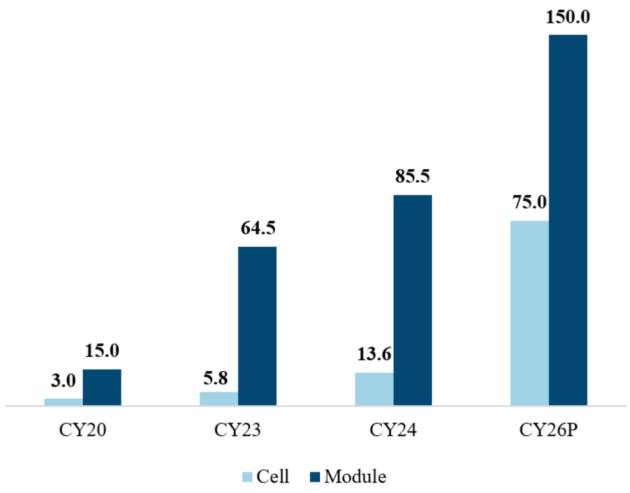
Solar rooftop systems have become increasingly popular, driven by trends such as third-party financing, virtual net metering, peer-to-peer trading mechanisms, etc. Despite this growth, the industry still faces significant challenges, including substantial initial investment cost, limited understanding of financing options, and restricted installation space. Solutions are emerging to address these issues. Increased awareness of the long-term benefits and savings can motivate people to overcome the initial cost hurdle and adopt solar energy, while raising awareness through new startups and government programs on solar financing can alleviate concerns about the lack of understanding of financing options. Additionally, new and innovative space-saving solar technologies tailored for limited space issues can effectively address the challenge of lack of installation space.

Solar Module Manufacturing in India and Globally

In recent years, India has redirected its efforts towards increasing reliance on renewable energy sources, particularly solar energy, to achieve sustainability goals such as reaching non-fossil fuel energy capacity of 500GW by CY30. This has led to a significant emphasis on developing a robust solar module manufacturing value chain.

India added 70.5GW of solar module manufacturing capacity between CY20-24 growing from 15GW in CY20 to 85.5GW in CY24, and is expected to reach 150 GW by CY26. 2.8GW of cell manufacturing capacity growing from 3GW in CY20 to 13.6GW in CY24, and expected to reach 75 GW by CY26.

Solar cell and module manufacturing capacity in India
(GW, CY20-26P)

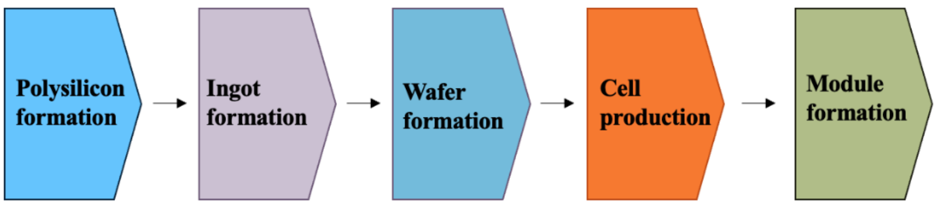


Note(s): P - Projected value
Source(s): Mercom, Institute for Energy Economics and Financial Analysis (IEEFA), 1Lattice analysis

Overview of Solar Module Manufacturing Value Chain in India

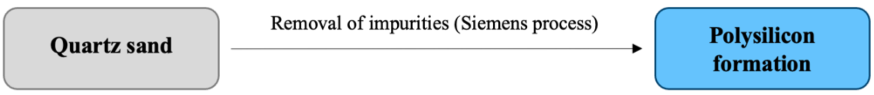
The solar value chain has a high degree of global dependence as several initial manufacturing stages occur in other countries or are import-dependent. For instance, in India, input components like wafers and cells are imported for late-stage manufacturing processes. Manufacturing wafers requires significant capital investment, and India currently lacks both the resources and expertise to keep pace with the rapid technological advancements in this field and absence of economies of scale. However, the outlook remains optimistic as under the PLI scheme, the government aims to support companies in building the infrastructure for manufacturing polysilicon in India within the next few years.

Value chain of solar module manufacturing

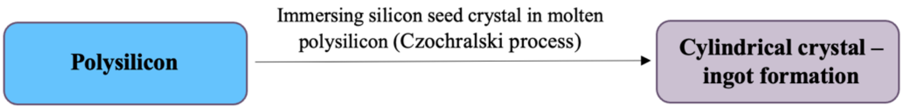


The entire value chain can be broken down into the following key processes:

i) **Polysilicon formation**
Silicon is the fundamental material for the entire process. The process typically begins with the extraction of silicon from quartz sand through a series of chemical and thermal treatments. The dominant method for producing high-purity silicon is through the Siemens process. The process separates all impurities such as iron, aluminium, and other materials leading to the formation of polysilicon.

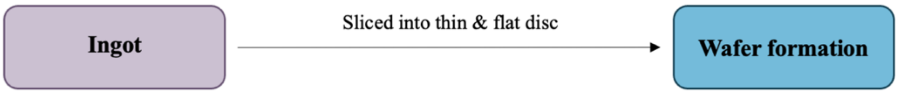


ii) **Ingot formation**
The polysilicon is then subjected to high temperatures to convert it into a cylindrical ingot through the Czochralski process. This process involves heating the silicon seed crystal and immersing it into molten polysilicon and slowly pulling it out while rotating, which gradually solidifies the molten polysilicon around the seed crystal to form a cylindrical crystal. The rotation helps to ensure the crystal grows uniformly and keeps impurities low.



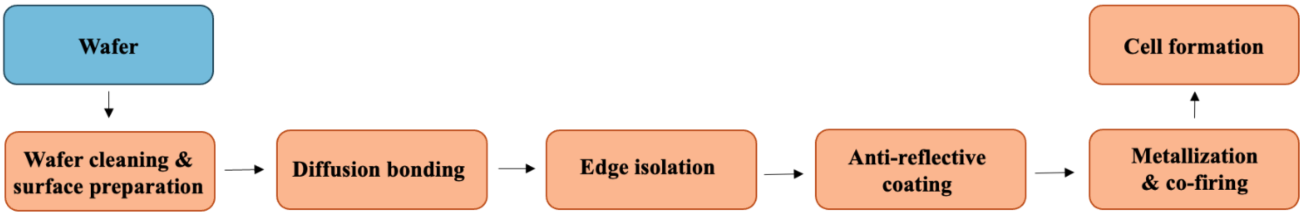
iii) Wafer formation

The ingots are sliced into thin, flat discs depending on the geometrical shape requirements. These discs are inspected for defects such as scratches, cracks, and contamination. Defect-free discs are then tested for their electrical properties, such as resistivity and carrier concentration, to ensure they are suitable for semiconductor devices.



iv) Cell formation

The wafers formed undergo several processes before they make up a solar cell:



a) **Wafer cleaning and surface preparation:** The wafers undergo thorough cleaning to remove impurities before any further processing. They are polished and ground to ensure flatness and uniform thickness, vital for semiconductor device performance.

b) **Diffusion bonding:** This process involves doping the wafer with impurities such as boron and phosphorous at a high temperature to form p-n junctions, essential for the photovoltaic effect.

c) **Edge isolation:** Removal of diffusion layer formed on the peripheral surface of the silicon wafer during diffusion bonding. This peripheral diffusion layer can create a short circuit between the upper and lower electrodes of the solar cell, so it is removed.

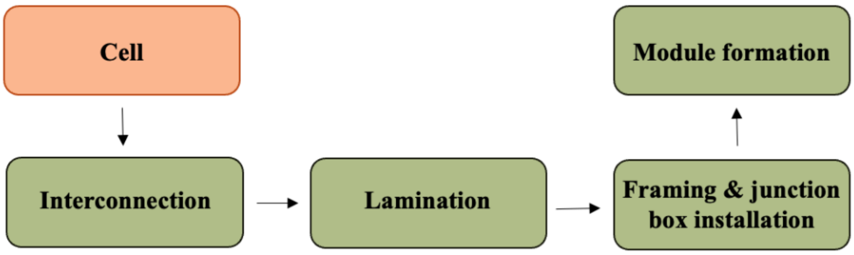
d) **Anti-reflective coating:** An anti-reflective coating is deposited on the solar cell surface. The coating reduces surface reflection and increases light absorption, improving the solar cell's efficiency.

e) **Metallization and Co-firing:** Metal contacts are printed on the front and back surfaces of the solar cell using screen printing or other techniques. The front contacts are designed to be thin and narrow to minimize shading, while the back contacts cover the entire surface.

Solar cells formed are tested for their efficiency and other performance parameters. The cells are then sorted and classified based on the test results.

v) Module formation

Photovoltaic modules or solar panels, consist of 36 to 72 solar cells electrically connected. They are formed by a sequence of steps and processes.



a) **Interconnection**

Solar cells which are similar in terms of electrical performance and optical aesthetics are used for the fabrication of a PV module. The negative contact of one solar cell is connected to the positive contact of the next cell.

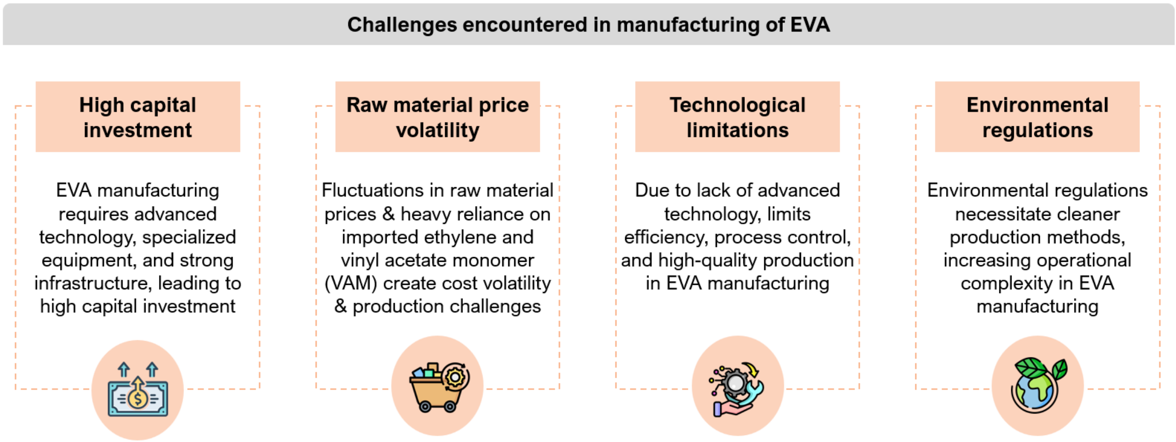
b) **Lamination**

The entire stack of cells is then laminated at a high temperature of ~200 °C for 10-15 minutes to form a solid module.

c) **Framing and junction box installation**
The module is framed using aluminium frames to ensure robustness under extreme weather conditions. A junction box is connected at the back of the module, containing the electrical strings coming out for connection.

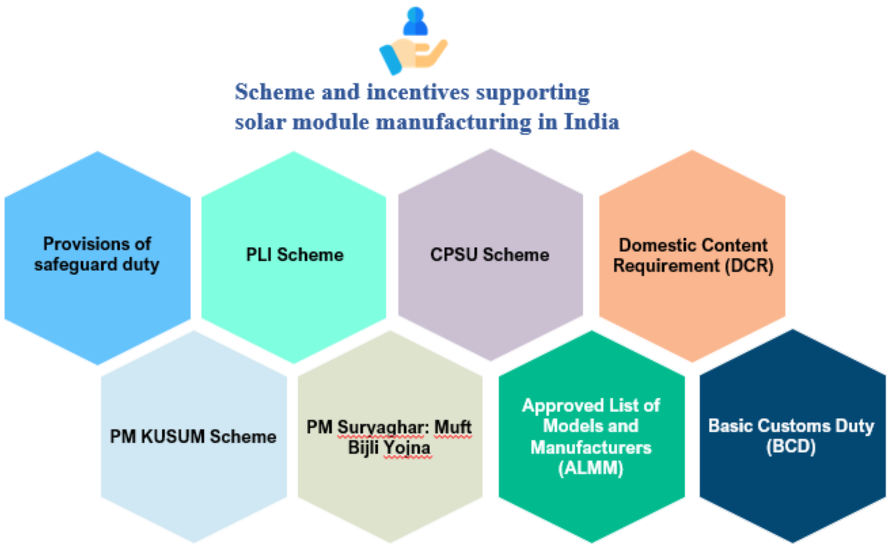
Challenges in EVA manufacturing

The manufacturing of Ethylene Vinyl Acetate (EVA) in India faces several key challenges, including high capital investment, raw material price volatility, limited access to advanced technology, and the growing emphasis on sustainability.



Govt. has introduced various schemes and incentives to support domestic solar module manufacturing

The Indian government has implemented several schemes and incentives to promote domestic solar module manufacturing as part of its broader goal to increase renewable energy capacity and reduce dependence on imported solar components. These are some of the key initiatives:



Provisions of Safeguard Duty

In July 2018, India imposed a two-year safeguard duty on solar cells and modules, following Directorate General of Trade Remedies's (DGTR) recommendation, to protect domestic manufacturing. The duty, affecting imports from China, Malaysia, and Taiwan, started at 25% for the first year beginning in July 2018, decreased to 20% for the first six months of the second year, and further reduced to 15% for the final six months. This also applies to imported cells assembled into modules or panels. However, it was extended multiple times beyond the initially decided end period. Safeguard duties aim to shield Indian photovoltaic (PV) manufacturers from cheap imports and spur competitiveness. India's solar energy deployment surged impressively from 3 GW in FY16 to 105.6 GW in FY25, driven by the ambitious target of achieving 300 GW by CY30. While the domestic PV manufacturing sector faces competitive challenges, the government's proactive measures, including safeguard duties, aim to bolster local production. Despite the reliance on imports, these efforts reflect a commitment to strengthening the domestic industry and fostering a more self-reliant solar energy market.

PLI Scheme

In March 2020, the Indian government launched the Production Linked Incentive (PLI) Scheme as part of the National Programme on High-Efficiency Solar PV Modules. Its goal is to establish a domestic manufacturing capacity of gigawatt (GW) scale in high-efficiency solar PV modules and cells, with an allocation of INR 24,000Cr. This initiative offers a production-linked incentive to chosen manufacturers for five years post-commissioning, rewarding them for manufacturing and selling high-efficiency solar PV modules. The scheme is implemented in two tranches. Tranche-I has an outlay of INR 4,500Cr, under which Letters of Award have been issued to three successful bidders for setting up of 8,737 MW of fully integrated solar PV module manufacturing units. For Tranche-II with an outlay of INR 19,500Cr, Letters of Award (LoAs) had been issued to 11 bidders for setting up 39,600 MW of fully / partially integrated solar PV module manufacturing.

Modified Special Incentive Package Scheme (M-SIPS)

The M-SIPS aims to boost electronics manufacturing investment by offering up to 25% capital subsidy for new or extended projects, ranging from INR 1Cr to INR 5,000Cr. It covers 29 electronics verticals, including solar equipment like inverters, DC converters, and more. The subsidy rates vary - 20% for investments in SEZs and 25% for non-SEZs. Applications for this scheme were accepted until December CY18, with coverage for solar PV cells, modules, EVA, back sheets, and solar glass.

CPSU scheme

The Central Public Sector Undertaking (CPSU) aims to support domestic solar module manufacturing; setting up solar PV projects using domestic cells and modules in a World Trade Organization -compliant manner to enhance national energy security and environmental sustainability. Launched in 2015, it aims to build 12GW of solar power projects using domestic materials and being funded by the government. Out of a total goal of 12GW, 9.5GW has been planned by various authorities (SECI, NTPC, IREDA and APDCL). So far, 8GW has been assigned to projects, with NTPC (National Thermal Power Corporation) getting about 53% of these projects.

Domestic Content Requirement (DCR)

Domestic content requirement (DCR) mandates the use of both solar cells and modules manufactured domestically as per specifications and testing requirements fixed by the Ministry of New and Renewable Energy (MNRE). They are regulations enacted by the government mandating a particular percentage of a product's value to be sourced locally. As of January 2024, DCR modules (Mono PERC) were priced at approximately INR 22-23/Wp, while non-DCR modules were priced at around INR 16-17/Wp, creating a gap of about INR 6/Wp, which is approximately 30% of the price. DCR solar panels find extensive application in various governmental projects, government-assisted initiatives, schemes, programs, as well as in open access and net-metering projects. DCR modules are also mandatory to use under PM Surya Ghar Yojana. and component B & C of PM-KUSUM scheme. However, in August 2024, the government relaxed the DCR norms for solar cells used for feeder-level solarization (FLS) under component C of PM-KUSUM until March 31, 2024.

PM KUSUM Scheme

The PM KUSUM (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan) Scheme, launched in March CY19, aims to provide financial support to farmers for three purposes:

1. Installing standalone solar pumps
2. Solarizing existing grid-connected agriculture pumps
3. Helping farmers become solar entrepreneurs by setting up solar power plants on unused agricultural land

The scheme aims to increase solar capacity by 34.80 GW by CY26 and has a total budget of INR 34,422Cr, including service charges of 2% on eligible Central Financial Assistance (CFA) to implementing agencies.

PM Surya Ghar: Muft Bijli Yojana

PM Surya Ghar: Muft Bijli Yojana is a government scheme that aims to provide free electricity to households in India. The scheme was launched by Prime Minister Narendra Modi on February 15, 2024. Under the scheme, households will be provided with a subsidy to install solar panels on their roofs. The subsidy will cover up to 40% of the cost of the solar panels. The scheme is expected to benefit 1 crore households across India. It is estimated that the scheme will save the government INR 75,000Cr per year in electricity costs.

Approved List of Models and Manufacturers (ALMM)

ALMM is list of solar cell and module types of manufacturers in India that have been certified by the BIS (Bureau of Indian Standards). Presently there are 78 enlisted manufacturers in the ALMM list. The list contains all the relevant certifications in specific BIS certification and manufacturing capabilities data of enlisted manufacturer. The BIS certification is mandatory for solar modules & inverters.

Basic Customs Duty (BCD)

Basic Customs Duty scheme, launched in CY22, aims to protect and encourage local manufacturing of solar cells and modules in India. This will significantly **increase** the import costs for these key solar components. Previously, imported solar modules and cells did not attract any import duty. JMK Research reports that in Q3 CY22, India's solar module imports dropped by 64% from the previous quarter, while solar cell imports increased by the same amount. From April 1, CY22, the Indian government imposed a 40% basic customs duty (BCD) on imported solar modules and a 25% BCD on imported solar cells.

New Solar Power Scheme for Vulnerable Tribal (PM JANMAN)

Government announces INR 515 Cr solar power scheme for electrification of 100,000 un-electrified households in tribal areas by providing off-grid solar solutions free of cost.

Govt. launched the PLI scheme structured in multiple tranches in March 2020, to boost domestic solar manufacturing capability in India

PLI scheme launched in March CY20, to scale up domestic solar manufacturing capability, reduce dependence on imports and generate employment. Under the PLI scheme, companies receive financial rewards for manufacturing in India, based on a percentage of their revenue over up to five years. This scheme has a provision for Production Linked Incentive (PLI) to the selected solar PV module manufacturers for five years post commissioning, on the manufacture and sale of high-efficiency solar PV modules. The scheme is being implemented in two tranches.

Winners of Tranche I: The first tranche of the PLI Scheme for PV Modules was launched in April CY21, with a budget of INR 4,500Cr. In November and December 2021, Indian Renewable Energy Development Agency (IREDA) concluded PLI tranche-I to award INR 4,500Cr to SSE (Shirdi Sai Electricals), Reliance New Energy Solar and Adani Infrastructure for an ~8.7 GW integrated capacity.

Winners of Tranche II: The second tranche of the PLI scheme, focused on setting up manufacturing capacities for high-efficiency solar PV modules in India. The total outlay for Tranche II was INR 19,500Cr. The bidding for PLI Tranche II was concluded inCY23. As per the results, Letters of Award (LoAs) were issued to 11 bidders for setting up 65GW of fully / partially integrated solar PV module manufacturing. Shirdi Sai Electricals, through its subsidiary Indosol Solar, secured the highest PLI amount of INR 3,300 Cr for an integrated polysilicon to module manufacturing capacity of 6GW. Other prominent winners include Reliance (6GW), Waaree (6GW), ReNew (4.8GW), Vikram Solar (2.4GW) and Tata Power Solar (4GW).

The scheme has been a tremendous success in boosting solar manufacturing output and thereby, reducing import. There is significant scope for this to rise given the surge in PLI-related investment, which rose from US$ 1.1B in FY22 to US$ 5.5B in FY23. PLI-related investment could peak at US$ 20B in FY26, accounting for 40% of total investment.

Summary	Tranche I	Tranche II
Total PLI allocated (INR Cr)	4,500	19,500
Total Manufacturing Capacity allocated (GW)	8.7	65.0

Source(s): Ministry of New and Renewable Energy (MNRE)

Tranche II - Basket 1 (P+W+C+M)		
Name of Company	**Manufacturing capacity to be installed (GW)**	**Cumulative PLI (INR Cr)**
Indosol Solar Private	6.0	3,300
Reliance New Energy Solar	6.0	3,098
FS India Solar Ventures	3.4	1,178
Total	**15.4**	**7,576**

Note(s): P = Polysilicon, W = Wafer, C = Cell, M = Module
Source(s): Ministry of New and Renewable Energy (MNRE)

Tranche II - Basket 2 (W+C+M)		
Name of Company	Manufacturing capacity to be installed (GW)	Cumulative PLI (INR Cr)
Waaree Energies	6.0	1,923
Avaada Ventures	3.0	962
ReNew Solar	4.8	1,539
JSW Renewable Technologies	1.0	321
Grew Energy	2.0	567
Total	**16.8**	**5,311**

Note(s): W = Wafer, C = Cell, M = Module
Source(s): Ministry of New and Renewable Energy (MNRE)

Tranche II - Basket 3 (C+M)		
Name of Company	Manufacturing capacity to be installed (GW)	Cumulative PLI (INR Cr)
Vikram Solar	2.4	529
AMPIN Solar One	1.0	140
TP Solar	4.0	383
Total	**7.4**	**1,051**

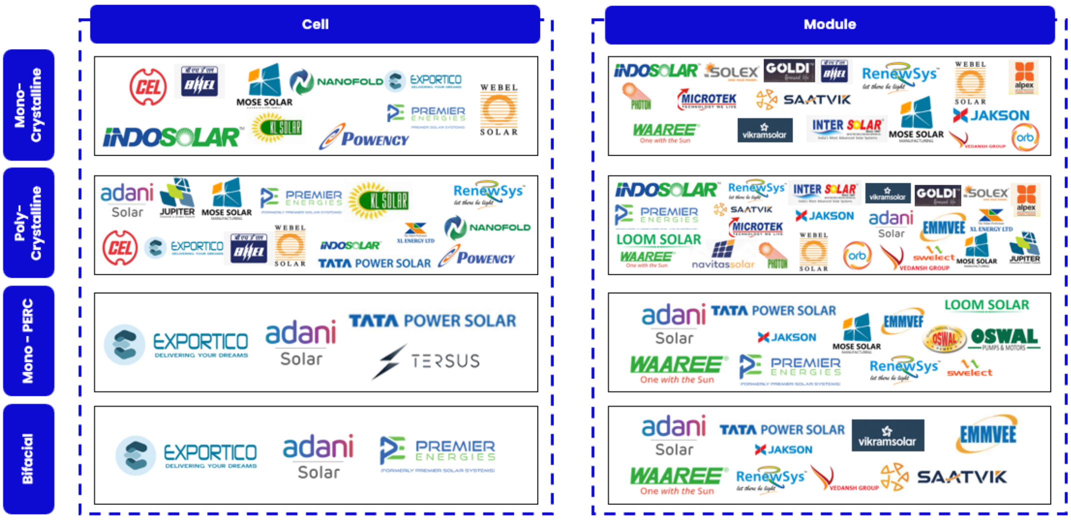
Note(s): C = Cell, M = Module
Source(s): Ministry of New and Renewable Energy (MNRE)

Challenges in backward integration due to a lack of technological know-how and large capital expenditure

The value chain for solar module production involves several key processes. Module manufacturing complexity grows as we move upstream to components like ingots and wafers. The process involves high-grade, sophisticated technologies demanding substantial capital investment. Consequently, many solar manufacturing companies in the country focus solely on module manufacturing rather than solar cells. This trend is reflected in India's manufacturing capacities: as of FY25, the cumulative solar module manufacturing capacity stood at 74GW, significantly surpassing the solar cell capacity of 25GW.

This disparity is primarily due to India's current inability to achieve economies of scale and justify the high capital demands associated with the complex and ever-evolving technology required for manufacturing solar cells, as well as upstream components like ingots and wafers. Consequently, there are more companies engaged in module manufacturing across various technologies compared to those involved in cell production. Hence, achieving full backward integration poses a challenge for the country due to its inability to execute the initial processes of the value chain.

In India, more companies manufacture modules as compared to solar cells:



Solar cell and module imports in India spiked by 3x in FY24 despite growing domestic manufacturing capability

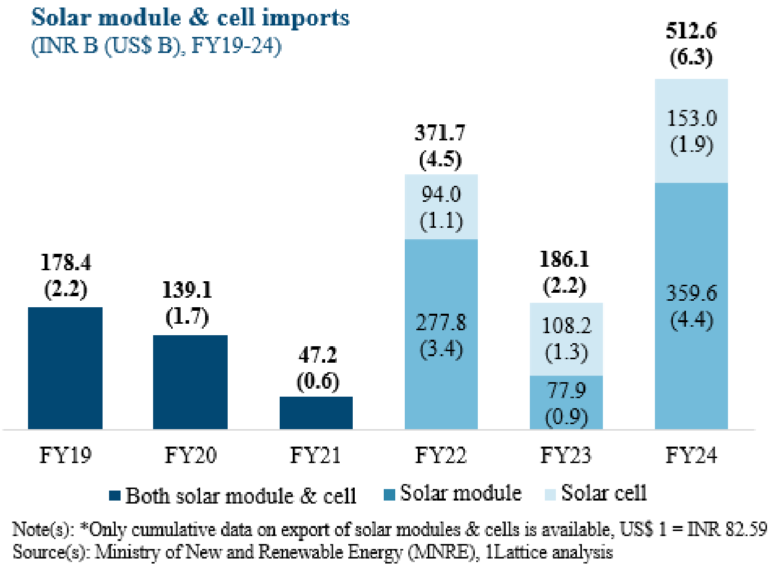
India added 20.8 GW of solar module manufacturing capacity in CY23. With this addition India's cumulative solar module manufacturing capacity reached 64.5GW. Gujarat led the country's module manufacturing capacity among the states, accounting for 46.1% of the total. Rajasthan and Tamil Nadu accounts for 9.3% and 7.6%, respectively. As for solar cells, India added 3.2 GW of capacity in CY23 taking the total solar cell manufacturing capacity to 5.8GW. This surge in capacity addition during CY23 was due to increasing government support and rising demand.

Despite this addition, India still trails behind top solar manufacturing nations like China, which commands a major share of the global capacity. The limited solar module manufacturing capacity in India led to a surge in the import of solar modules to a record 16.2GW in CY23, marking a 57.2% increase from the previous year. The trend of increasing module imports continues, with imports totalling over 11 GW in Q1 CY24, marking the highest quarterly figure to date. According to the Ministry of Commerce's data, China accounted for 63% of solar module imports in India until January 2024.

As for solar cells, India is still heavily dependent on imports to meet its demand as the manufacturing capacity in India is limited and largely restricted to the last stage of manufacturing. Cell manufacturing requires the use of silicon wafers. Wafer manufacturing is a complex process and the infrastructure for their manufacturing requires significant capital investment. India currently lacks the resources and expertise to keep pace with the rapid technological advancements in this field leading to a low manufacturing capacity.

This lack of manufacturing capacity led to a surge in the import of solar cells to 15.6GW in CY23, marking a 169% increase from the previous year. According to the Ministry of Commerce's import and export data, China accounted for 53% of solar cell imports in India until January 2024. This was mainly because of their cost competitiveness, advanced manufacturing technology and availability of a complete solar supply chain. The lower cost of power supplied to the industry was another major factor boosting their manufacturing, as electricity accounts for more than 40% of production costs for polysilicon and almost 20% for ingots and wafers.

India's solar module imports recorded US$ 4.4B in FY24, which was ~30% up from US$ 3.4B in FY22. Solar cell import was at US$ 1.9B which was ~75% higher in value than US$ 1.1B in FY22.

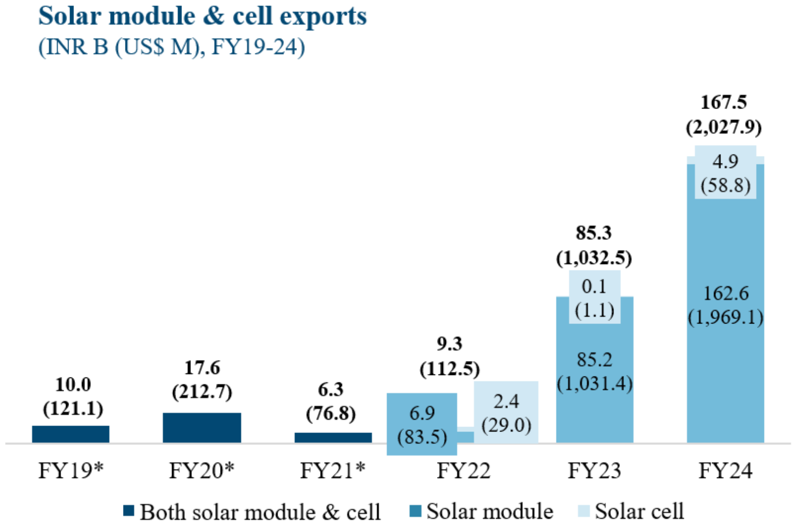


To curb this influx of cheaper imports, the government has been constantly making efforts and launched the PLI scheme to boost domestic manufacturing across the solar supply chain. It also introduced a 40% Basic Customs Duty (BCD) on the import of solar modules and 25% on solar cells, supporting domestic manufacturers and fostering price competitiveness while reducing dependency on imports.

China-US trade disputes present large export opportunities for India

Although China is the largest producer of solar modules globally, it confronts various obstacles such as trade disputes with the US and EU, escalating labour expenses, and environmental issues which have led to a decline in imports from the US. In CY23, the US imported a total of around 54GW of solar modules, with China contributing to only 563MW of the total. These hurdles are increasingly hampering Chinese solar module manufacturers' competitiveness on the global stage. Consequently, this situation presents an opening for Indian solar module producers to expand their market presence. India's solar module exports surged 91% to reach US$ 1.97B in FY24. The USA was the biggest destination with module shipments to the nation totalling US$1.94 B which was 98.5% of India's total solar module exports. This surge was largely attributed to the trade barriers imposed by the USA on Chinese solar modules. US Solar module market is estimated to be US$ 22B in CY24 and expected to grow to 44B in CY29 whereas Europe Solar module market is estimated to be US$ 23B in CY24 and expected to grow to US$ 42B in CY29.

The US imported US$ 12.5B worth of solar products from South East Asia in CY23 with a majority of them being dumped at about half the price. Certain solar cells and modules from these countries circumvent the existing orders on solar cells and modules from China. This led to the initiation of the anti-dumping duty and countervailing duty investigations by the US on solar cells and modules imported from Cambodia, Malaysia, Thailand and Vietnam in April 2024 which has further expanded opportunities for Indian solar exports.

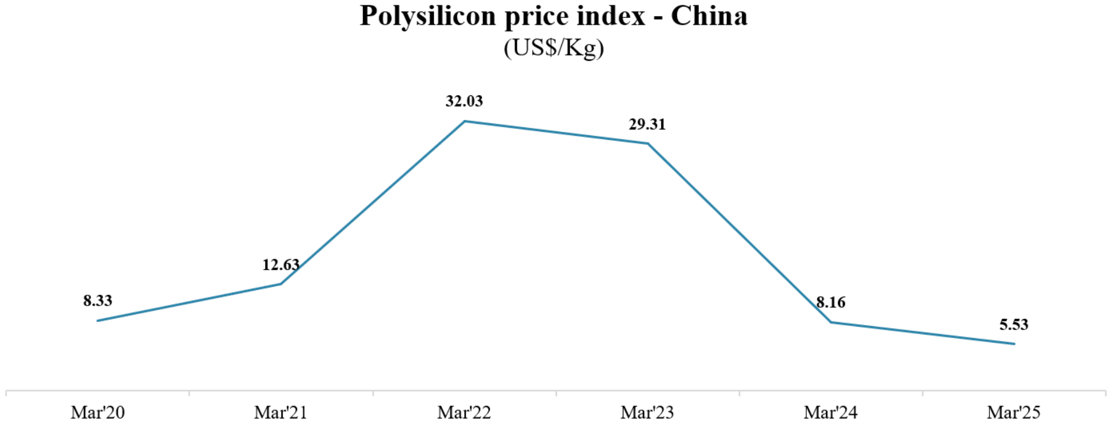


Note(s): *Only cumulative data on export of solar modules & cells is available, US$ 1 = INR 82.59
Source(s): Ministry of New and Renewable Energy (MNRE), 1Lattice analysis

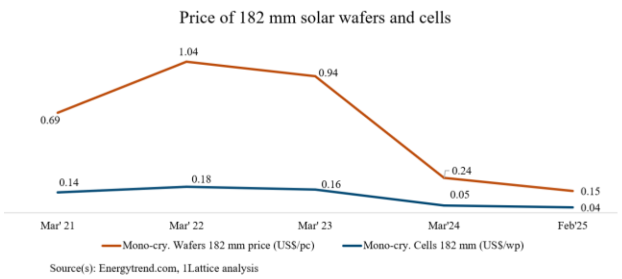
Prices of solar PV cells and other components reduced in FY24 on account of oversupply of polysilicon

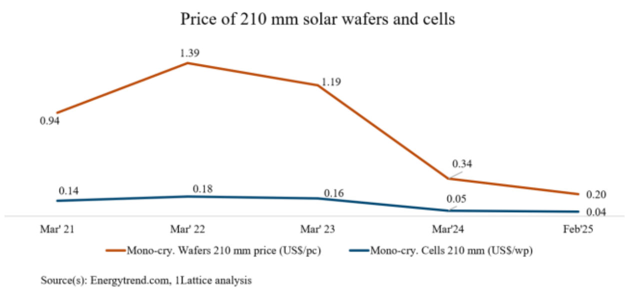
Module prices surged 22% in FY22 and 7% in FY23 but dropped 21% in the first five months of FY24 to US$ 0.19 per Wp, due to an oversupply of upstream components, especially polysilicon. In India too, domestic module prices fell from US$ 0.30 per Wp to US$ 0.25 per Wp, driven by India's reliance on imported cells.

Globally, the polysilicon base expanded by 68% year-on-year by the end of December CY22, reaching a range of a little over 1,000MT from the previous 600-650MT. In the first half of 2023, weakened demand and lower consumption in China, along with oversupply, led to a steep price decline from US$ 32 per kg in March CY22. This downward trend persisted, with prices dropping nearly 70% y-o-y, from US$ 29.31 per kg in March CY23 to US$ 8.2 per kg in March CY24. By February CY25, prices had fallen further to US$ 5.4 per kg.



Source(s): Businessanalytiq, 1Lattice analysis





Weakened demand and lower consumption in China in early CY23, coupled with oversupply, caused a dramatic price drop of 72%, from US$ 28 per kg in December 2022 to US$ 5 per kg in February 2025. Consequently, wafer prices also plummeted by 70-755%, from US$ 0.70 per piece to US$ 0.15 per piece. The polysilicon oversupply led the largest monocrystalline solar wafer supplier to cut photovoltaic wafer prices, reducing prices by 33% as cell manufacturers aimed to meet order requirements. In February 2025, cell prices dropped 70% to US$ 0.04 per Wp from March2021, while module prices fell 75%. Spot prices for bifacial mono PERC modules declined to US$ 0.08 Wp in February 2025, as suppliers cleared inventory. Weak European demand and accumulated Chinese inventory are expected to keep global module prices low this fiscal year.

Govt. launched Standards & Labelling Programme in October 2023 to ensure transparency in efficiency ratings across solar panels

The Indian Government introduced the "Standards & Labelling Programme" for solar panels in October 2023. The programme provides ratings from 1-5 stars based on the efficiency of modules. This initiative aims to assist citizens in making well-informed decisions when purchasing and installing solar panels, enabling them to better differentiate among different models of solar panels which at present look alike. The star labelling scheme, crafted by the Bureau of Energy Efficiency (BEE), has been in effect from January 1, 2024, to December 31, 2025, with no labelling fees during this period.

According to the Bureau of Energy Efficiency (BEE), implementing higher efficiency solar panels can result in an additional electricity generation of about 33 GWh (Gigawatt-hours) per year. This increased generation capacity means that more renewable energy is fed into the grid, reducing the need for power from carbon-intensive sources. Consequently, this performance improvement is expected to offset 27,000 tonnes of carbon emissions annually, this aligns with the government's broader objective of increasing the proportion of renewable energy and decreasing the emission intensity of GDP by 45% by 2030.

Star level	Effective Efficiency η_{eff} (%)
1 Star ★	>=17% & <=18%
2 Star ★★	>18% & <=20%
3 Star ★★★	>20% & <=21%
4 Star ★★★★	>21% & <=22%
5 Star ★★★★★	>22%

Financing Models for Solar Projects

Solar energy projects come with high initial costs, including the purchase and installation of solar panels, inverters, mounting systems, and other necessary equipment. Securing the right financing solutions is vital to manage these upfront expenses and ensure the financial sustainability of these projects. There are various financing options available, such as loans, power purchase agreements, and innovative funding models, to support the development of solar energy infrastructure.

The solar sector provides innovative investment opportunities through three financing models:

i) **Capital Expenditure (CAPEX)**
In this model, the solar installer sets up a solar power plant at the consumer's location, with the consumer covering all upfront and maintenance costs. The cost of a solar plant and the cost of electricity are the lowest

in this model when switching to solar. It avoids long-term interest payments, offers high ROI, and benefits from GST, depreciation, and state subsidies. The payback period under this model is less than four years. Consumers enjoy a low-levelized cost of energy (LCOE) under the CAPEX model.

ii) Operational Expenditure (OPEX)

This model allows consumers to install a solar plant without purchasing it. The solar installer owns and maintains the plant, and the consumer signs a Power Purchase Agreement (PPA) to buy the electricity at a fixed tariff for 10-25 years depending upon the contract. The solar developer will be the solar plant's owner for its lifetime and is responsible for the operation and maintenance of the plant throughout, eliminating the consumer's upfront capital expense. Drawbacks include no tax depreciation, no GST input credit benefits, and a higher levelized cost of energy (LCOE). Installers typically offer the OPEX model for medium to large-scale projects to ensure project viability.

iii) Deferred Payment Agreement (DPA)

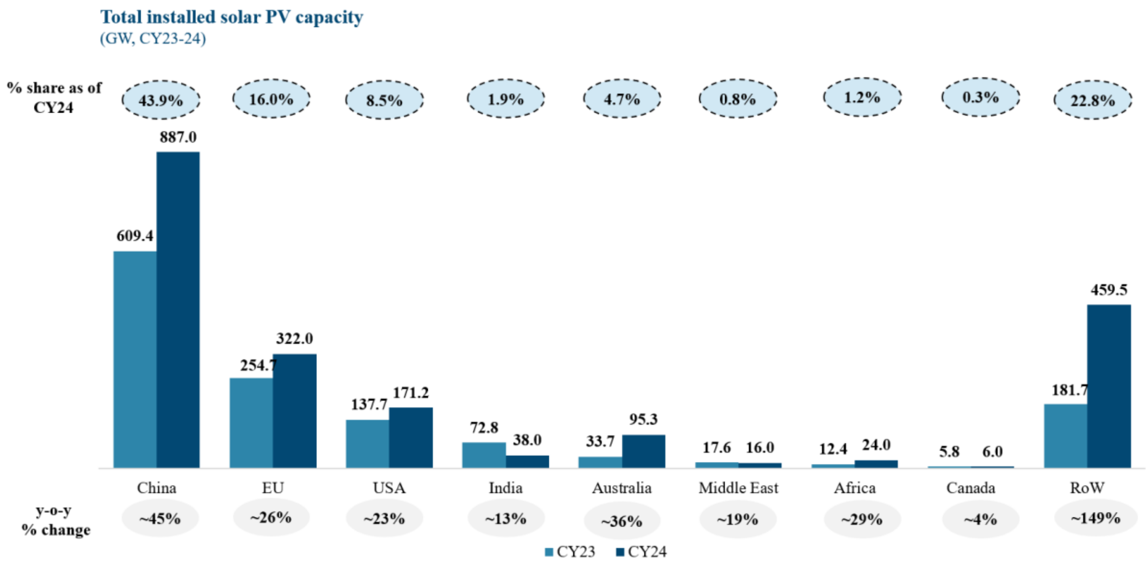
This model enables a business to defer the capital cost of the system over a period of time, providing flexibility and allowing for easy instalment payments over 3-5 years. With a minimum payment of 25-30%, businesses can enjoy all the benefits, such as reduced electricity expenditures and accelerated depreciation. By splitting the cost over a few years, the monthly instalments under DPA attract a minimum interest rate.

Overview of Global Solar PV Market

The global photovoltaic (PV) solar market has experienced significant growth over the past year, installing 597 GW of solar capacity worldwide in CY24, a ~33% increase compared to CY23. This growth is driven by various factors such as rising demand for cost-effective electricity, increased investments in solar energy, and proactive government initiatives.

China dominates the global solar PV market with ~45% share of total installed solar PV capacity followed by EU and US

In CY24, China's solar power capacity soared by 45% to reach 887.0GW, continuing to dominate the solar PV market, accounting for ~45% of the global installed capacity The total EU solar fleet now amounts to 322.0GW, up ~26% from the 254.7GW in CY23 and controls about ~20% of the total solar PV installed capacity. USA is third in line, accounting for ~10% of the global PV installed capacity while India currently stands at ~5%.



Source(s): International Renewable Energy Agency (IRENA), 1Lattice analysis

Overview of Global Solar PV Manufacturers

In recent years, the global solar manufacturing industry has experienced substantial growth, driven by increasing awareness and demand for renewable energy sources in response to growing environmental concerns. Across the solar PV manufacturing sector, there is a diverse array of companies involved in different stages of the supply chain, spanning from the production of raw materials like silicon ingots and wafers to the assembly of finished solar modules. While China has traditionally held a dominant position as the world's largest solar PV manufacturer with a capacity of ~1,200GW as of CY24, other countries including the United States, India, and various European nations have also emerged with significant manufacturing capabilities.

Prominent companies like Jinko Solar, Trina Solar, and Longi Solar from China, along with Canadian Solar based in Canada, exert significant influence in the global PV manufacturing market, operating manufacturing units worldwide. They have established integrated manufacturing facilities, enabling them to maintain control over the entire value chain. Indian players like Waaree Energies have also established themselves in the industry by setting up module manufacturing units but are yet to achieve complete backward integration.

Comparative study of a few major global solar PV manufacturers:

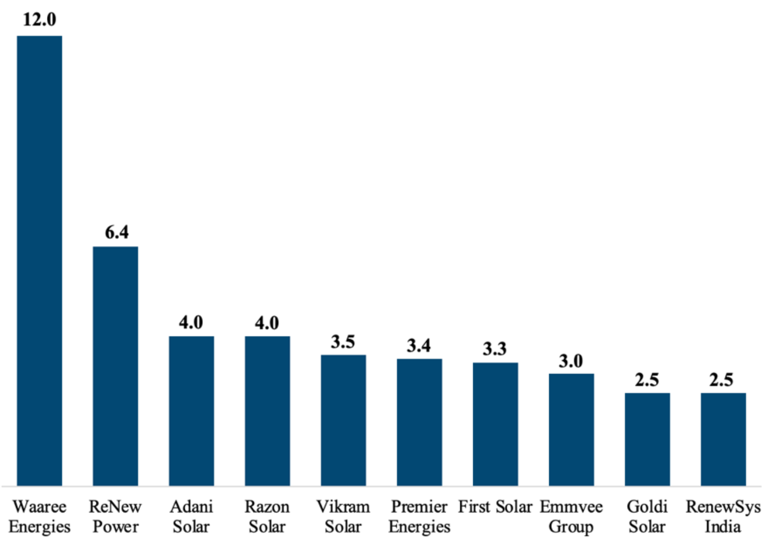
Parameter		Jinko Solar	Trina Solar	Longi Solar	Canadian Solar	Waaree Energies
Number of manufacturing units		14	17	9	26+	4
Location of manufacturing units		• China • Malaysia • Vietnam • USA	• China • Vietnam • Indonesia, • Brazil • Thailand • UAE • USA • Spain	• China • Malaysia • Vietnam	• Canada • China • Brazil • Vietnam • USA • Thailand	• India
Presence in countries & regions		190+	170+	150+	30+	20+
Operational capacity (CY23)	**Silicon wafer**	75GW	55GW	170GW	21GW	NA*
	Cells	75GW	75GW	80GW	50GW	NA*
	Modules	90GW	95GW	120GW	57GW	12GW
Target capacity (CY24)	**Silicon wafers**	120GW	60GW	200GW (CY26)	50GW	Modules - 20GW (FY25) - including integrated 6GW ingot-wafer, cell & module manufacturing capacity
	Cells	110GW	105GW	100GW (CY26)	55.7GW	
	Modules	130GW	120GW	150GW (CY26)	61GW	
Key products & services		• Solar PV wafers, cells & modules for C&I, utility & rooftop use • Storage solutions • EPCM services	• Solar PV wafers, cells & modules for C&I, utility & rooftop use • Solar trackers • Storage solutions • EPCM services	• Solar PV wafers, cells & modules for C&I, utility & rooftop use • Storage solutions • EPCM services	• Solar PV wafers, cells & modules for C&I, utility & rooftop use • Inverters • Storage solutions • EPCM services	• Solar PV cells & modules for C&I, utility & rooftop use • Inverters • EPCM services

Note: * NA– Not Applicable
Source(s): Company websites & annual reports

Overview of domestic PV Module manufacturing competition

Over the past few years, India has seen a significant rise in the solar manufacturing sector. Supported by pro-solar government initiatives such as the PLI scheme, the imposition of BCD on solar imports and the rising demand for renewable energy sources, a large number of domestic players have stepped into this sector. Several companies were seen establishing large-scale solar module manufacturing units in India. Some of the top solar module manufacturing companies in India with their module manufacturing capacity are:

Top PV module manufacturers in India & their capacity
(GW)



Source(s): Company annual report, 1Lattice analysis

As of CY24, in terms of installed capacity market share Waaree Energies lead with 14.03%, succeeded by ReNew Power 7.48%, Adani Solar and Razon solar at 4.67% respectively. Vikar Solar leads in 5th place with 4.09%. Whereas Oswal Pumps has 0.51GW installed capacity, indicating a installed capacity market share of 0.59%.

Key drivers and challenges to the global PV market

The global PV market, driven by technological innovation and environmental imperatives, is pivotal in the renewable energy revolution. Understanding its key drivers and restraints is essential for navigating its evolution towards a cleaner, more sustainable future:

(a) Key drivers

i) **Rising demand for electricity:** Power consumption in the Asia Pacific and other regions has surged due to robust economic growth, population increase, and a booming manufacturing sector. Industrialization, urbanization, and rising living standards are driving electricity demand. Many countries are expanding existing power plants or installing new ones. This escalating demand presents a significant opportunity for the solar PV market, as solar energy is a clean, renewable and cost-effective solution.

ii) **Prevalence of off-grid areas:** Off-grid areas have limited or no access to grid-connected electricity and rely on photovoltaic sources like solar energy. Over 1B people worldwide live without electricity, with significant off-grid regions. In Sub-Saharan Africa, urban electrification is at 60% and rural at 14%, prompting Sub-Saharan governments to use solar energy to meet power needs in urban and rural areas.

iii) **Rising investment in solar energy:** Stringent global environmental regulations are driving power companies to adopt cleaner energy sources. Solar leads this transition, with significant investments in renewables totalling over US$ 1.7T in CY23. Notably, the U.S. witnessed a 75% increase in solar investment to US$ 25.5B. Record investments were seen in Germany, Poland, and the Netherlands, driven by Europe's energy crisis post Russia's attack on Ukraine. The Indian government has also introduced a Production Linked Incentive (PLI) Scheme, investing INR 24,000 Cr in high-efficiency solar PV cells and modules to enhance domestic manufacturing, reduce import reliance, and foster employment.

iv) **Increasing initiatives/schemes of governments:** Governments worldwide are consistently formulating policies to facilitate easy grid connections for photovoltaic (PV) projects. Nations like China, India, US, Canada, and France are actively advocating for adoption of solar energy. For instance, launched in February 2024, Muft Bijli Yojana is a government scheme that aims to provide free electricity to households in India. Under the scheme, households will be provided with a subsidy to install solar panels on their roofs. The subsidy will cover up to 40% of the cost of the solar panels

v) **Rising demand in the residential sector**: The residential sector stands out as a significant application area and early adopter of PV systems and products. There's notable demand for PV products from homeowners, with a substantial increase in residential solar rooftop installations globally. Increasing costs of fossil-based energy sources, coupled with the declining costs of solar PV panels, position them as a preferred alternative for homeowners seeking energy-efficient solutions.

vi) **Rising export demand due to the imposition of anti-dumping duty by the US on certain Southeast Asian (SEA) countries:** The US's initiation of imposition of anti-dumping and countervailing duty on imports of certain solar cells and modules from SEA countries which include Cambodia, Malaysia, Thailand and Vietnam post similar impositions on China, has led to the increase in opportunity for Indian exports. This imposition was initiated because SEA which accounted for imports of US$ 12.5B worth of solar products in the US in CY23 was because solar products from these countries were being sold for less than normal value (i.e., dumped) and unfairly subsidized.

vii) **Declining Levelized Cost of Electricity (LOCE) of solar leading to grid parity:** The declining Levelized Cost of Electricity (LCOE) of solar photovoltaic (PV) systems has led to an increase in solar adoption across the globe. This decline is attributed to significant cost reductions over time, driven by economies of scale achieved through industry growth, technological advancements improving solar cell efficiency and manufacturing processes, and supportive policies such as tax incentives and renewable energy targets. Additionally, the decreasing LCOE has also turned the distant dream of grid parity into reality, with solar electricity costs matching or even going lower than those of traditional grid electricity. This has led to, solar PV systems offering reduced payback periods and long-term cost savings, making them appealing investments for consumers, including homeowners, those in commercial zones, remote areas and developing countries.

(b) Challenges

i) **Land use constraints:** Utility-scale solar projects require significant land for power generation, but selecting suitable land can be challenging due to environmental and technical factors. Utilizing land for solar systems can impact natural areas and biodiversity, making deployment difficult in wetlands, agricultural land, water bodies, and forests due to land instability and inaccessibility. Large-scale solar plants must consider factors like land availability, transportation networks, proximity to residential areas, and grid access.

ii) **Dependence on weather conditions:** The reliance of photovoltaic modules on weather patterns presents a notable limitation for the market. Adverse weather events like hailstorms or strong winds can cause damage to the modules, leading to decreased productivity.

iii) **Lack of skilled workforce for PV installation and maintenance:** PV installation demands a diverse range of skilled workers. There's a shortage of trained installers, posing a significant challenge. Consumers seek recognized standards, quality assurance, and skills certification throughout the development phase. Safety concerns, including fatalities during installations, are addressed by various national safety regulations. Despite these measures, consumers often lack awareness of PV products and their benefits, hindering market growth.

Key Challenges and risks faced by Oswal Pumps

Oswal Pumps has backward-integrated manufacturing capabilities which provide significant advantages like better supply chain control and cost efficiencies but there are a few challenges that the company faces which might impact its operational efficiency.

Some of the key challenges faced by the company are-

1. **Fluctuating input costs-** Fluctuations in prices of raw materials like stainless steel, copper, photovoltaic, aluminium, etc. can be highly volatile due to global trade policies and unfavourable economic conditions.
2. **Lower adoption of solar pumps and rooftop solar by the customers-** Solar pumps have high upfront costs compared to grid-connected pumps. It requires investment in pumps, solar panels and controllers and have to bear installation costs, making it less attractive for the customers.
3. **Requirement of high working capital-** As Oswal Pumps continues to produce and supply pumps to the government, it incurs costs upfront, including raw materials, manufacturing, and distribution expenses. Any delay in subsidy payments by the government under the PM-KUSUM scheme can affect the company's liquidity / working capital.
4. **Skilled workforce-** Oswal Pumps, being an EPC player, requires a skilled workforce to maintain high-quality manufacturing standards. The workers require specific technical skills and experience and a shortage of qualified workers can lead to production inefficiencies and potential quality control issues.
5. **Increasing competition-** With more companies expanding their operations with launch of solar pumps and through backward and forward integration, Oswal Pumps might faces heightened competition.

OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 354 and 432, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 354. Also see, "Definitions and Abbreviations" on page 2 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Oswal Pumps Limited on a consolidated basis while "our Company" or "the Company" are to Oswal Pumps Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Pumps and Solar Rooftop Industry Report" dated May 26, 2025 (the "**1LatticeReport**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated May 13, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report was made available on the website of our Company at www.oswalpumps.com/investor-relations. For further information, see "Risk Factors - Certain sections of this Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 14.*

Overview

We are the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with our revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. (*Source: 1Lattice Report*) We manufacture solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules, which we sell under the 'Oswal' brand. We have over 22 years of experience in pumps encompassing engineering, product design, manufacturing and testing. We cater to the diverse requirements of end-users in the agricultural sector for irrigating fields; the residential sector for maintaining gardens and fountains, extracting water, supplying water to overhead tanks and cleaning households and small establishments; commercial premises such as shopping malls, offices and hotels; industries which use our pumps in boilers and water treatment, water transportation and sewage applications and use our electric motors in machinery applications and cooling tower systems.

Our Company commenced its operations in 2003 with the manufacturing of low-speed monoblock pumps. Over the years, we expanded our operations to manufacture grid-connected high-speed monoblock pumps, grid-connected submersible pumps and electric motors. In March 2019, the Government of India launched the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme ("**PM Kusum Scheme**") with a total ₹ 344 billion (USD 4.1 billion) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. (*Source: 1Lattice Report*) The PM Kusum Scheme also focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels. (*Source: 1Lattice Report*) Recognizing the benefits provided by the PM Kusum Scheme, we decided to leverage our extensive experience in pump manufacturing and expanded our operations to manufacture solar powered agricultural pumps in 2019. We started supplying these pumps to players participating and providing Turnkey Solar Pumping Systems (*defined below*) under the PM Kusum Scheme, including Tata Power Solar Systems Limited. We also supplied pumps to certain vendors empanelled under the Mukhyamantri Saur Krushi Pump Yojana launched by the Government of Maharashtra in 2019. Subsequently, in 2021, we started offering turnkey solar pumping systems comprising solar powered agricultural pumps, solar modules, mounting structures, pump controllers and their installations ("**Turnkey Solar Pumping Systems**"), either directly or through third party bidders under the PM Kusum Scheme.

As of December 31, 2024 we have executed orders for 38,132 Turnkey Solar pumping Systems directly under the PM Kusum Scheme for several states such as Haryana, Rajasthan, Uttar Pradesh and Maharashtra. Within four years of supplying solar powered agricultural pumps, in Fiscal 2024 and 2023, we emerged as one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, (i) providing Turnkey Solar Pumping Systems directly under the PM Kusum Scheme to farmers, (ii) providing Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme, and (iii) supplying only solar pumping system (including solar pump sets, solar modules, structures and balance of systems ("**BOS**") kits and excluding installation services) to players participating in the PM Kusum Scheme. (*Source: 1Lattice Report*)

We are one of the few fully integrated Turnkey Solar Pumping Systems providers in India with the capability to manufacture solar powered agricultural pumps, solar modules and pump controllers and provide installation services for such systems. (*Source: 1Lattice Report*) To enhance our capabilities as Turnkey Solar Pumping Systems provider, we commenced manufacturing solar modules for Turnkey Solar Pumping Systems on January 8, 2024 through our wholly-owned subsidiary, Oswal Solar Structure Private Limited. We also benefit from our Associate, Walso Solar Solution Private Limited, which manufactures mounting structures, BOS and essential components for Turnkey Solar Pumping Systems. Of the estimated 0.61 million solar powered agricultural pumps installed at ground level in various states under the PM Kusum Scheme, as of December 31, 2024, we have, directly and indirectly, supplied 0.23 million solar powered agricultural pumps, representing approximately 38.04% of the total solar powered agricultural pumps installed. (*Source: 1Lattice Report*) Between April 1, 2021 and December 31, 2024, we have supplied 38,132 solar pumps as part of Turnkey Solar Pumping Systems directly under the PM Kusum Scheme, 145,578 solar pumps to players participating under the PM Kusum Scheme and 7,255 solar pumps as part of Turnkey Solar Pumping Systems to players participating under the PM Kusum Scheme. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue from supply of Turnkey Solar Pumping Systems directly and indirectly for PM Kusum Scheme was ₹ 8,594.45 million, ₹ 6,269.18 million, ₹ 2,498.81 million and ₹ 1,884.39 million, representing 87.26%, 85.72%, 69.74% and 55.32% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively and our revenue from the supply of products other than for PM Kusum Scheme was ₹ 1,255.44 million, ₹ 1,043.93 million, ₹ 1,084.18 million and ₹ 1,521.74 million, representing 12.74%, 14.28%, 30.26% and 44.68% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively.

The chart below illustrates the progression of our manufacturing capabilities over the years:

We have end-to-end pump manufacturing capabilities and have undertaken several backward integration initiatives over the years, enabling us to produce several components of a pump in-house and providing us with competitive advantages. We also focus on recycling scraps to produce certain components of pumps. For example, we utilize scrap metal to manufacture components such as suction, non-return valve, impellers, bowls sleeves, collets and stator end ring. This approach allows us to minimize waste and helps us improve our margins. We also harness the capabilities of electronics to optimise the end-use efficiency of our pumps. For example, our solar pump controllers with features such as remote operations with the use of mobile phones, short circuit protection, dry run protection and anti-theft protection, enable the end-users to better control and monitor the performance of our solar pumps, ensuring optimal operation.

We operate a manufacturing facility located at Karnal, Haryana, which is one of India's largest single-site facilities for manufacturing pumps, covering a total land area of 41,076 square meters as of December 31, 2024. (*Source: 1Lattice Report*) Our manufacturing facility is strategically located near major agricultural states such as Haryana, Punjab and Uttar Pradesh and had an annual installed capacity of 1,160.07 metric tonnes ("**MT**") for stainless steel pumps, 2,366.04 MT for cast iron pumps, 1,314.72 MT for stainless steel motors and 561.60 MT for cast iron motors, as of December 31, 2024. Our manufacturing facility is equipped with advanced machines and equipment, including pneumatic and mechanical presses, computer numerical control ("**CNC**") and automatic winding machines, induction furnace, pressure die casting, high-precision grinding, lapping and polishing machines and hydraulic injection moulding machines. We also operate a manufacturing facility through our wholly-owned Subsidiary Oswal Solar Structure Private Limited at Karnal, Haryana, for manufacturing solar modules for our Turnkey Solar Pumping Systems and as of December 31, 2024, our annual installed capacity was 570 megawatts ("**MW**") for solar modules. Both our manufacturing facilities are accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, ensuring that our operations adhere to internationally recognised quality management standards systems, environmental management systems and occupational health and safety management systems. We are also included in the Approved List of Models and Manufacturers ("**ALMM**") for solar modules issued by the Ministry of New and Renewable Energy, Government of India, which comprises eligible models and manufacturers that adhere to BIS standards. We have a strong engineering and design team comprising 20 employees, as of December 31, 2024, which focuses on driving cost-saving innovations and enhancing product design. Our engineering and design team consists of qualified professionals from diverse backgrounds, including engineering, science, and technology.

We have an extensive network of distributors in India, which has grown from 473 distributors as of March 31, 2022 to 925 distributors as of December 31, 2024. Our distribution network has enabled us to serve retail customers in India and increase our brand presence in the market. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue through our distributors was ₹ 1,045.79 million, ₹ 392.71 million, ₹ 396.79 million and ₹ 817.14 million, representing 10.62%, 5.37%, 11.07% and 23.99% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively. Further, between April 1, 2021 and December 31, 2024, we have exported our products to 22 countries in the Asia-Pacific, Middle East and North Africa regions. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue from exports was ₹ 364.51 million, ₹ 350.72 million, ₹ 416.95 million and ₹ 369.88 million, representing 3.70%, 4.80%, 11.64% and 10.86% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively.

As of December 31, 2024, we had a team of 171 employees who were responsible for addressing customer queries and resolving operational issues related to our products. We also provide toll-free support services to our customers in English and Hindi. We have a dedicated sales and marketing team, comprising 71 employees, as of December 31, 2024, which participates in product campaigns and exhibitions, including international events, to promote our product portfolio and establish strong relationships with our customers.

Our Promoters and senior management have been instrumental in the growth of our business. Our Company was established by Padam Sain Gupta, the father of one of our Promoters and Chairman and Managing Director, Vivek Gupta, and commenced its operations in 2003. Padam Sain Gupta played a pivotal role in the growth and overall performance of our Company over the years. Vivek Gupta who have been with our Company since 2006 has over 18 years of experience in the pump manufacturing industry and has played a key role in developing our diverse product portfolio and setting up our backward integrated manufacturing facility. We believe that the strength of our Board and senior management and their experience has enabled us to take advantage of market opportunities and better serve our customers.

We have demonstrated consistent revenue growth and profitability. The table below sets forth certain financial information for the period/years indicated:

Particulars	As of/ for the nine-month period ended December 31, 2024	As of/ for the year ended March 31,		
		2024	2023	2022
Revenue from Operations (₹ million) (1)	10,656.71	7,585.71	3,850.36	3,603.84
Total Income (₹ million) (2)	10,673.44	7,612.34	3,874.72	3,611.08
Gross Profit (₹ million) (3)	4,835.49	2,556.05	1,181.94	1,061.85
Gross Margin (%) (4)	45.38%	33.70%	30.70%	29.46%
EBITDA (₹ million) (5)	3,210.10	1,501.24	578.19	385.23
EBITDA Margin (6)	30.12%	19.79%	15.02%	10.69%
PAT (₹ million) (7)	2,167.09	976.65	341.99	169.29
PAT Margin (%) (8)	20.30%	12.83%	8.83%	4.69%
Return on Net Worth (%) (9)	80.42%*	88.73%	80.91%	58.88%
Return on Capital Employed (%) (10)	65.96%*	81.85%	45.47%	27.01%
Net Debt to Equity Ratio (in times) (11)	0.87	0.42	0.70	1.83
Net Debt to EBITDA Ratio (in times) (12)	1.08	0.50	0.96	2.08
Cash Conversion Cycle (days) (13)	142	91	66	71
Gross Block (₹ million) (14)	1,445.57	1,148.28	917.92	742.11
Addition to Property, Plant and Equipment (₹ million) (15)	319.48	284.70	175.81	172.95
Fixed Asset Turnover Ratio (in times) (16)	9.36	8.33	4.96	6.51
Total Borrowings (₹ million) (17)	3,463.02	754.22	592.84	875.40

** Not annualised*

Notes:

1. *Revenue from Operations is calculated as revenue from sale of products and other operating revenue*
2. *Total Income is calculated as the sum of Revenue from Operations and other income*
3. *Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of finished goods, work in progress and stock-in-trade and cost of materials consumed*
4. *Gross margin (%) is Gross Profit divided by Revenue from Operations*
5. *EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income*
6. *EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from Operations during a period / financial year*
7. *PAT is Restated Profit for the period/years*
8. *PAT Margin is calculated as the restated profit as a % of Total Income*
9. *Return on Net Worth is calculated as restated profit during the period / year as a percentage of average of net worth of the Company during the period / year. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortisation.*
10. *Return on capital employed is calculated as the EBIT divided by the average capital employed of the Company during the period / year. Capital employed is calculated as the sum of tangible net worth plus total debt as reduced by deferred tax assets, other intangible assets and intangible assets under development.*
11. *Net Debt to Equity Ratio is calculated as net debt divided by total equity of the company during the period / year. Total equity is the sum of share capital and other equity. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents.*
12. *Net Debt to EBITDA Ratio is calculated as net debt divided by EBITDA. Net debt is calculated as Total Borrowings reduced by cash and cash equivalents*
13. *Cash Conversion Cycle is calculated by adding accounts receivables days to inventory outstanding days reduced by accounts payables days. accounts receivables days is calculated by multiplying the average accounts receivables by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Inventory outstanding days is calculated by multiplying the average inventory by 365/275 and dividing the result by the Revenue from Operations for the specified period / year. Accounts payables days is calculated by multiplying the average accounts payable by 365/275 and dividing the result by the Revenue from Operations for the specified period / year.*
14. *Gross Block represents the total cost of all property plant and equipment.*
15. *Addition to Property, Plant and Equipment represents the cumulative addition to the Gross Block in the period / year.*
16. *Fixed Asset Turnover Ratio is the Revenue from Operation during the year divided by average fixed assets during the*

period/ year. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets, other intangible assets and intangible assets under development.

17. *Total Borrowings is equal to the current borrowings added to non-current borrowings for the period / year.*

Strengths

One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds

We are the fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with our revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024. (*Source: 1Lattice Report*) In 2003, our Company commenced its operations with the manufacturing of low-speed monoblock pumps and since then, we have diversified our operations to manufacture grid-connected high-speed monoblock pumps, grid-connected submersible pumps, electric motors, and solar powered agricultural pumps and have established our footprint in the solar powered agricultural pumps market. Initially, we started supplying solar powered agricultural pumps to Turnkey Solar Pumping System providers participating in the PM Kusum Scheme, including Tata Power Solar Systems Limited and certain vendors empanelled under the Mukhyamantri Saur Krushi Pump Yojana launched by the Government of Maharashtra in 2019. Subsequently, in 2021, we started offering Turnkey Solar Pumping Systems under the PM Kusum Scheme either directly or through third party bidders. Within four years of supplying solar powered agricultural pumps, in Fiscal 2024 and 2023, we emerged as one of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, (i) providing Turnkey Solar Pumping Systems directly under the PM Kusum Scheme to farmers, (ii) providing Turnkey Solar Pumping Systems to players participating in the PM Kusum Scheme, and (iii) supplying only solar pumping system (including solar pump sets, solar modules, structures and BOS kits and excluding installation services) to players participating in the PM Kusum Scheme. (*Source: 1Lattice Report*)

The table below sets forth details of the orders received and executed by us directly under the PM Kusum Scheme, as of April 30, 2025:

State Government	Number of Solar Pumping Systems Supplied
Government of Haryana	16,615
Government of Himachal Pradesh	79
Government of Karnataka	124
Government of Uttarakhand	512
Government of Rajasthan	2,573
Government of Uttar Pradesh	2,033
Government of Maharashtra	23,609
Total	**45,545**

The table below sets forth details of the letter of empanelment/ letter of award which are yet to be executed by us under the PM Kusum Scheme, as of April 30, 2025:

State Government	Letter of Empanelment/ Letter of Award	Notice to Proceed (“NTP”)**	Maximum Number of Turnkey Solar Pumping Systems that can be supplied***	Execution Timeline
Government of Uttar Pradesh	August 1, 2024	-	3,799	120 days from beneficiary selection
Government of Rajasthan	June 16, 2023	-	Open Order*	120 days from beneficiary selection
Government of Rajasthan	March 13, 2023	-	Open Order*	120 days from beneficiary selection
Government of Himachal Pradesh	July 8, 2024	-	Open Order*	150 days from beneficiary selection
Government of Uttarakhand	June 13, 2024	August 2, 2024	488	150 days from NTP
Government of Uttarakhand	June 13, 2024	August 8, 2024	500	150 days from NTP
Government of Kargil	October 23, 2024	November 11, 2024	120	150 days from beneficiary selection
Government of Ladakh	October 10, 2024	November 1, 2024	171	150 days from beneficiary selection

Government of Karnataka	March 14, 2024	December 21, 2024	Open Order*	120 days from beneficiary selection
Government of Haryana	July 31, 2023	April 21, 2025	143	120 days from beneficiary selection
Government of Haryana	July 31, 2023	April 24, 2025	6,598	120 days from beneficiary selection

** In the case of open orders, the relevant government authority issues a letter of award or letter of empanelment to bidders selected through the tender process, specifying the maximum number of Turnkey Solar Pumping Systems that can be installed. Subsequently, the selected bidder receives a list of beneficiaries by the relevant government authority from time to time.*

*** In certain states, a notice to proceed is issued by the relevant government authority after the receipt of a letter of award. This notice sets forth a list of beneficiaries and allows us to proceed with the installation of our Turnkey Solar Pumping Systems. However, in certain states, the list of beneficiaries is updated the relevant government authority on their portal directly and based on such lists, we install our Turnkey Solar Pumping Systems.*

**** This refers to the maximum number of Turnkey Solar Pumping Systems that we are allowed to supply pursuant to the letter of award. However, the number of Turnkey Solar Pumping Systems that we actually install is subject to receipt of interest from beneficiaries. For further information, see "Risk Factors – The number of Turnkey Solar Pumping Systems that we are awarded by state and central government institutions are subject to receipt of interest from relevant beneficiaries and the actual number of Turnkey Solar Pumping Systems that we eventually install may be lower than those awarded to us." on page 41.*

We are committed to providing sustainable solutions for agricultural water needs through our solar powered agricultural pumps. By harnessing solar power, our solar powered agricultural pumps reduce reliance on fuel or traditional electricity sources, thereby lowering carbon emissions and promoting clean energy usage in farming operations. With a focus on eco-friendly practices, we believe that we are paving the way in developing environmentally conscious pump technologies that not only contribute to sustainable agricultural practices but also boost agricultural productivity due to a continuous supply of water during the daytime. Our capabilities in manufacturing quality solar powered agricultural pumps and experience in providing comprehensive services have positioned us favourably to meet the growing demand for solar powered agricultural pumps in India and globally:

- *Indian Solar Pump Market.* According to the 1Lattice Report, the solar pump market in India was valued at ₹ 164.5 billion in Fiscal 2025 and it is expected to grow at a CAGR of 11.0% between Fiscal 2025 and Fiscal 2030 to reach ₹ 271.1 billion by Fiscal 2030. The PM Kusum Scheme targets the installation of 1.40 million standalone solar water pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. As of March 31, 2025, 1.22 million Turnkey Solar Pumping Systems have been sanctioned by the Government, of which, 0.77 million Turnkey Solar Pumping Systems have been installed. In addition, the PM Kusum Scheme focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels. (*Source: 1Lattice Report*)

  According to the 1Lattice Report, India has a vast potential for installation of solar pumps. There are 144 million farmers in India, of which approximately 30 million farmers have access to water pumps powered by electricity, diesel, or solar energy. 30% of the farmers are currently using diesel-powered pumps, while the remaining 114 million farmers do not have access to pumps and among these, 70% of farmers reside in areas with limited access to natural water sources such as canals or rivers. This presents an opportunity for the widespread adoption of solar pumps to address the unmet agricultural water needs of a significant portion of India's farming community.

- *Large Replacement Pump Market in India*. Almost 60% of the total irrigated area in India relies on groundwater pumping. India currently has approximately 21.6 million groundwater pumps in operation, with electric pumps comprising a substantial majority at approximately 77%, followed by diesel pumps at 22%. (*Source: 1Lattice Report*) These pumps typically undergo replacement every five years, offering growth opportunities to replace grid-connected and diesel-fed pumps with solar powered agricultural pumps. Solar pumps offer several benefits compared to traditional diesel-fed and grid-connected pumps, including reduced dependency on grid power, cost-effectiveness for farmers in view of rising diesel prices, low maintenance costs, increased reliability and environmentally friendly operations. (*Source: 1Lattice Report*) The replacement pump market in India is estimated to be around approximately ₹ 80 billion in Fiscal 2025, highlighting the potential for the replacement of existing pumps which is expected to rise further to ₹ 150 billion by Fiscal 2030 growing at CAGR of approximately 13.4%. (*Source: 1Lattice Report*)

- *Global Solar Pump Market.* The global solar pump market was ₹ 300 billion in 2024 and is expected to grow at a CAGR of 19.5% between 2024 and 2029 to reach ₹ 700 billion by 2029. This growth is attributed to several factors, including increasing government support through subsidies, energy efficiency and cost savings offered by solar pumps, and concerns regarding water scarcity, climate change and erratic rainfall. The need to reduce reliance on diesel pumps, government subsidies offered in various nations such as the PM KUSUM Scheme of India, Rural Energy for America Program of the USA and Solar rebate Program of UAE, lower operating expenses compared to traditional pumps and adoption in remote areas with limited grid coverage are driving the demand for solar pumps. Additionally, governments in different countries are providing grants, low-interest loans, and tax credits to individuals and businesses to promote the adoption of solar pumps and other renewable energy technologies. (*Source: 1Lattice Report*)

The tables below set forth details of the number of solar pumps and non-solar pumps supplied by us for the period/ years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold
Solar pumps forming part of Turnkey Solar Pumping Systems[(1)] supplied directly by us under the PM Kusum Scheme **(A)**	28,749	25.21%	9,383	9.31%	Nil	Nil	Nil	Nil
Solar pumps supplied as part of Turnkey Solar Pumping Systems[(1)] players participating under the PM Kusum Scheme **(B)**	15	0.01%	3,568	3.54%	3,294	3.50%	378	0.34%
Only solar pumps[(2)] supplied to players participating under the PM Kusum Scheme **(C)**	21,431	18.79%	33,444	33.19%	47,097	50.03%	43,606	38.76%
Solar pumps supplied other than A, B and C **(D)**	3,679	3.23%	1868	1.85%	656	0.70%	4672	4.15%
Total solar pumps supplied E = (A + B + C + D)	**53,874**	**47.24%**	**48,263**	**47.90%**	**51,047**	**54.23%**	**48,656**	**43.25%**
Non-solar agri pumps[(3)] supplied (F)	35,322	30.98%	33,722	33.47%	27,598	29.32%	41,726	37.09%
Non-solar non-agri	24,834	21.78%	18,778	18.64%	15,489	16.45%	22,115	19.66%

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Numbers	**Percentage of total solar and non-solar pumps sold**	**Numbers**	**Percentage of total solar and non-solar pumps sold**	**Numbers**	**Percentage of total solar and non-solar pumps sold**	**Numbers**	**Percentage of total solar and non-solar pumps sold**
pumps[(4)] supplied (G)								
Total non-solar pumps supplied (H) = (F) +(G)	**60,156**	**52.76%**	**52,500**	**52.10%**	**43,087**	**45.77%**	**63,841**	**56.75%**
Total solar and non-solar pumps (E) + (H)	**114,030**	**100.00%**	**1,00,763**	**100.00%**	**94,134**	**100.00%**	**1,12,497**	**100.00%**

(1) *Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.*
(2) *Solar pumps refer to solar-powered submersible or monoblock agricultural pumps.*
(3) *Non-solar agri pumps refer to grid-connected submersible or monoblock pumps, and are used for agricultural purposes.*
(4) *Non-solar non-agri pumps refer to grid-connected submersible pumps or monoblock pumps, and are used for purposes other than agricultural, such as in residential and industrial sectors.*

The tables below set forth our revenues from the supply of solar pumps directly and indirectly for the PM Kusum Scheme for the period/ years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*
Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	7,732.07	78.50%	3,274.15	44.77%	Nil	Nil	Nil	Nil
Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (B)	3.89	0.04%	1,125.76	15.39%	986.17	27.52%	133.25	3.91%
Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (C)	858.49	8.72%	1,869.27	25.56%	1,512.64	42.22%	1,751.14	51.41%
Total (A + B + C)	**8,594.45**	**87.26%**	**6,269.18**	**85.72%**	**2,498.81**	**69.74%**	**1,884.39**	**55.32%**
Revenue other than PM Kusum Scheme (D)	1,255.43	12.74%	1,043.93	14.28%	1,084.18	30.26%	1,521.74	44.68%
Total (A + B + C + D)	**9,849.88**	**100.00%**	**7,313.11**	**100.00%**	**3,582.99**	**100.00%**	**3,406.13**	**100.00%**

** Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

***Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.*

Vertically integrated manufacturing competencies

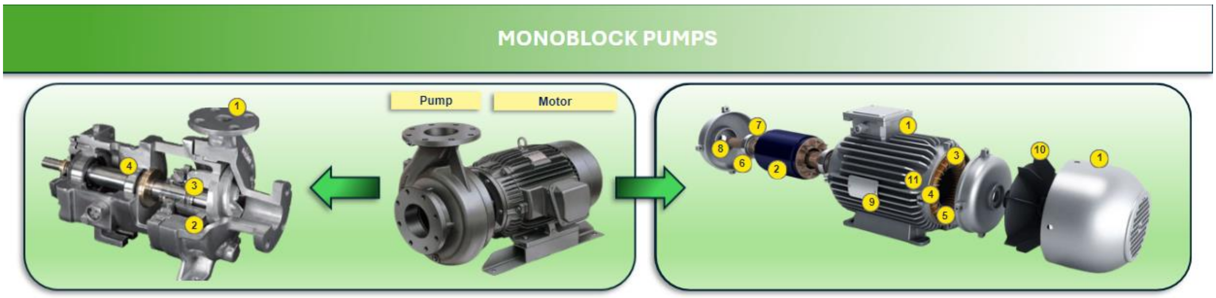
Our operations are vertically integrated, encompassing the manufacturing of components for our pumps and the production of solar modules for solar-powered pumps. Our capabilities are further strengthened by our Associate, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems. This approach provides us several advantages including the ability to design and develop new products, optimize our operational costs and improve our margins. According to the 1Lattice Report, we had the second highest EBITDA margin compared to our peers in Fiscal 2024 (refer to "– *Competition*" on page 299 for details of our peers). In the nine months ended December 31, 2024, and Fiscal 2024, 2023 and 2022, our EBITDA was ₹ 3,210.10 million, ₹ 1,501.24 million, ₹ 578.19 million and ₹ 385.23 million and our EBITDA margin was 30.12%, 19.79%, 15.02% and 10.69%, respectively.

End-to-end pump manufacturing capabilities

We have end-to-end pump manufacturing capabilities, encompassing manufacturing components of monoblock and submersible pumps using processes such as cast-iron casting, investment casting, aluminium die casting, electrical grade stamping, submersible cable and wire winding, injection plastic moulding, rubber moulding, thrust bearing, stainless steel stator casing, stamping, machining and assembly and packaging. Over the years, we have undertaken extensive backward integration initiatives, enabling us to produce several critical components of a pump and motors and undertake various processes in-house which provides us with competitive advantages.

The charts below illustrate components of monoblock and submersible pumps manufactured in-house using various processes:

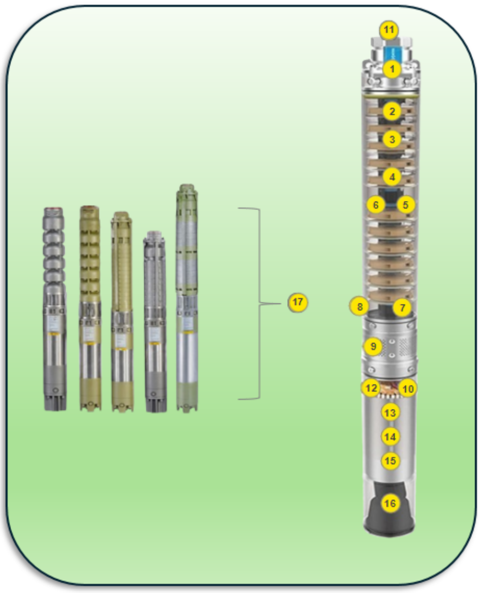
Monoblock Pump



Sr. No.	Pump component	In-house operations	Manufacturing capability
1	Pump body	✓	CI casting
2	Impeller	✓	Injection plastic moulding/ investment casting
3	Pump shaft	✓	Machining (cutting/ turning, etc.)
4	Seals and couplings	✗	Assembly operations
5	Paint job	✓	Painting

Sr. No.	Motor component	In-house operations	Manufacturing capability
1	Motor body/ frame	✓	CI casting
2	Squirrel cage rotor	✓	Aluminium die casting
3	Stator stamping	✓	Electrical stamping
4	Stator winding wire	✓	Wire winding
5	Stator coil	✓	Automated coil insertion machine
6	Ball bearings	✗	Assembly and machining operations
7	Seals and couplings	✗	Assembly and machining operations
8	Motor shaft	✓	Machining (cutting/ turning, etc.)
9	Wiring box	✓	Aluminium die casting
10	Cooling fan/ bearing housings	✓	Investment casting
11	Paint job	✓	Painting
12	Bear Housing	✓	CI Casting

Submersible Pump

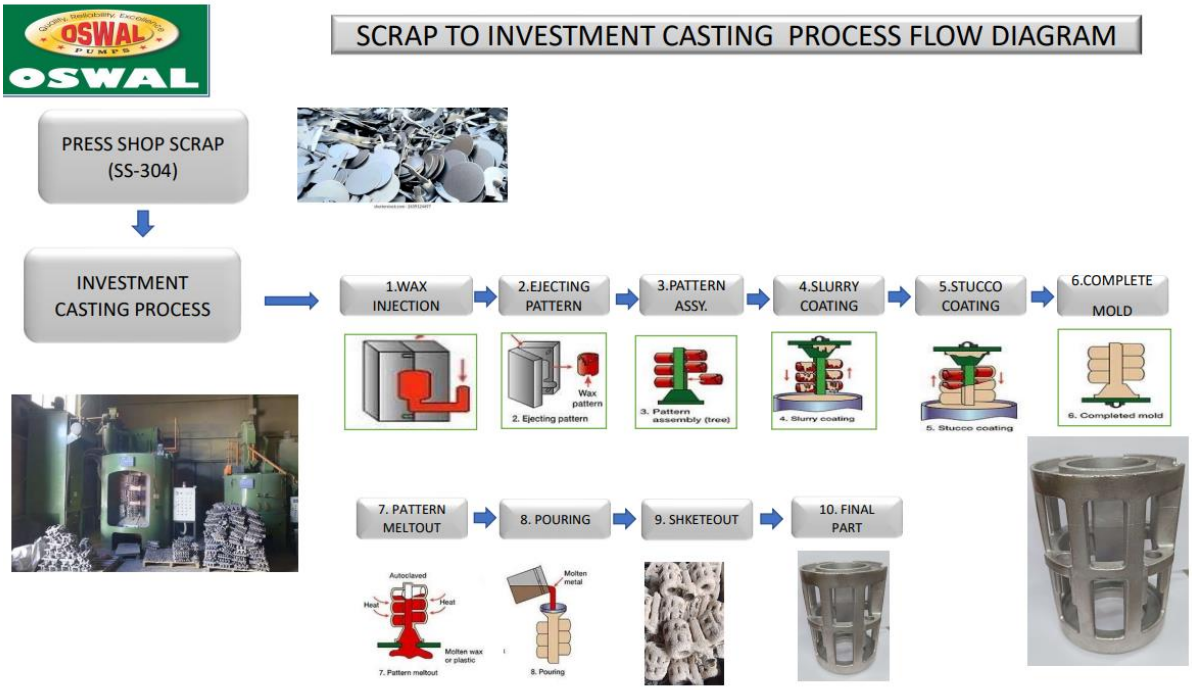


Sr. No.	Pump component	In-house operations	Manufacturing capability
1	Stage bowl	✓	SS coil rolling
2	Bushes and sleeves	✓	Rubber injection moulding
3	Intermediate bowl	✓	Injection moulding
4	Impeller	✓	SS coil rolling
5	Bowl bearings	✓	Machining
6	Upthrust washer	✓	Machining
7	Pump shaft	✓	Machining (cutting/ turning, etc.)
8	Pump casing	✓	SS coil rolling
9	Suction inlet	✓	SS coil rolling/ Investment Casting
10	Pump-motor coupling	✓	Coupling assembly
11	NRV	✓	Investment Casting
Sr. No.	**Motor component**	**In-house operations**	**Manufacturing capability**
12	Motor shaft	✓	Machining (cutting/ turning, etc.)
13	Rotor	✓	Die casting
14	Stator winding	✓	Wire winding
15	Thrust bearing	✓	Grinding/ lapping
16	Motor base (suction case)	✓	CI Casting
17	Stator Casing	✓	SS Pump
18	Stator Stamping	✓	Stamping (Sheet Cutting)

We operate a manufacturing facility located in Karnal, Haryana, which is one of India's largest single-site facilities for manufacturing pumps, covering an area of 41,076 square meters as of December 31, 2024. (*Source: 1Lattice Report*) Our manufacturing facility is strategically located near major agricultural states such as Haryana, Punjab and Uttar Pradesh. As of December 31, 2024, we had an annual installed capacity of 1,160.07 MT for stainless steel pumps, 2,366.04 MT for cast iron pumps, 1,314.72 MT for stainless steel motors and 561.60 MT for cast iron motors.

We invest significantly in advanced machinery and equipment to support our manufacturing operations. Our manufacturing facility is housed with advanced machines and equipment such as (i) automatic moulding machines; (ii) vertical and horizontal hydraulic pressure die casting machines, (iii) pneumatic presses (ranging from 40 MT to 160 MT), mechanical power presses (ranging from 10 MT to 500 MT) and hydraulic press (ranging from 15 MT to 150 MT) to manufacture stampings for motors and pumps, (iv) high precision grinding, lapping and polishing machines for thrust bearing process; (v) hydraulic injection moulding machines with programmable logic controller ("**PLC**") to manufacture critical components of pumps and motors such as bowls, diffuser sets and impellers; and (vi) coil insertion machines for automated slot insulation and insertion of coil sets in stator. In addition, we have an in-house tool room, allowing us to repair and maintain tools, dies and machine components in a timely and cost-effective manner. Further, we also focus on recycling scraps and reducing wastage in the manufacturing processes. This allows us to manufacture certain components using scraps, which enables us to improve our operating margins. For example, we utilize scrap metal to manufacture components such as suction, non-return valve, impellers, bowls sleeves, collets and stator end ring.

The graphic below illustrates the process of transforming scrap metal into suction:



Our manufacturing facility is accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, ensuring that our operations adhere to internationally recognised quality management standards, environmental management systems and occupational health and safety management systems. To support our commitment to quality, we have four dedicated quality testing beds (i.e., testing areas for quality assessment) and equipped our facility with advanced testing equipment such as ring flow meter and pressure gauges, digital volt amp watt meter and dynamo meter and universal testing machines to conduct thorough inspections and rigorous testing of our products. Further, our products undergo rigorous design and testing processes to meet the stringent quality standards set by the Indian Standards Institute ("**ISI**") and Conformité Européene ("**CE**") standards, ensuring product quality, safety, and energy efficiency, enabling us to export our products in international markets. In recognition of our product quality, in 2005, we were one of the first companies to receive the National Udyog Rattan Award and the Bhartiya Udyog Rattan Award. In 2009, we were one of the first few companies in the pump industry to receive '5-Star' rating from the Bureau of Energy Efficiency.

Manufacturing of solar modules

We, through our wholly-owned subsidiary, Oswal Solar Structure Private Limited, commenced manufacturing of solar modules on January 8, 2024, which is an integral component for Turnkey Solar Pumping Systems and has helped us enhance our backward integration capabilities, revenues and profitability. As of December 31, 2024, we had an annual installed capacity of 570 MW for the production of solar modules.

End-to-end capabilities for Turnkey Solar Pumping Systems

We provide end-to-end solutions for Turnkey Solar Pumping Systems, offering comprehensive services including design, engineering, procurement, site survey, project management, manufacturing, installation, commissioning, and warehousing. Our project management services involve supervising and dealing with manpower across the value chain, while our installation and commissioning services encompass several tasks such as setting up the entire solar pump at the site and verification and testing of components. We also benefit from our Associate, Walso Solar Solution Private Limited, specializing in the manufacturing of mounting structures, BOS and essential components for Turnkey Solar Pumping Systems.

Strong engineering and design capabilities

We have a strong engineering and design team, comprising 20 employees, as of December 31, 2024, who focus on enhancing product design and driving cost-saving innovations. For instance, we upgraded the locking mechanism of our submersible pumps by designing and manufacturing a bowl sleeve and collates from sheet metal instead of using a costlier stainless-steel pipe, which enabled us to reduce our costs. Similarly, we reduced the thickness of non-return valves by utilising investment casting. We also have invested in advanced simulation software for computational fluid dynamics and seismic analysis to ensure our products are of superior quality. Our team is also equipped with AutoCAD and SolidWorks software. Such software helps us create detailed technical drawings, 3D modelling, simulation and analysis which we believe are essential for performing engineering studies on pumps. Our engineering and design team consists of qualified professionals from diverse backgrounds, including engineering, science, and technology.

Comprehensive product portfolio in multiple product specifications

We offer a wide range of solar-powered and grid-connected submersible and monoblock pumps, electric motors as well as solar modules under our 'Oswal' brand. Our focus on providing quality pumps and building our brand through marketing and brand building initiatives, along with our more than 22 years of operating history, has contributed to a positive brand recall among our target audience which is instrumental in establishing a loyal customer base. Our comprehensive product portfolio allows us to address the diverse requirements of our end-users in the agricultural, residential and industrial sectors. Our product portfolio helps us attract new customers, expand our market reach, solidify our industry position, and mitigate business risks by reducing dependence on any single product or end-use market.

We offer pumps and electric motors with diverse product specifications for domestic and international markets. These specifications include variations in pumps and electric motors' capacity, power, efficiency, voltage compatibility and other technical parameters. This allows our customers to select the appropriate pump and electric motors that meet their specific requirements.

The tables below set forth our revenue by product for the period/ years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***
Turnkey Solar Pumping Systems (Submersible Pumps)[(1)]	6,562.39	66.62%	3,618.97	49.49%	646.07	18.03%	133.25	3.91%
Turnkey Solar Pumping Systems (Monoblock Pumps) [(2)]	1,174.36	11.92%	845.36	11.56%	340.11	9.49%	Nil	Nil
Solar Submersible Pumps[(3)]	436.95	4.44%	816.09	11.16%	1,152.66	32.17%	1,694.20	49.74%
Solar Monoblock Pumps[(4)]	121.61	1.23%	211.70	2.89%	271.17	7.57%	170.08	4.99%
Non-Solar Submersible Pumps[(5)]	357.82	3.63%	401.28	5.49%	442.66	12.35%	813.73	23.89%
Non-Solar Monoblock Pumps[(6)]	41.02	0.42%	41.55	0.57%	47.04	1.31%	70.80	2.08%
Electric Motors[(7)]	439.83	4.47%	371.79	5.08%	307.64	8.59%	329.75	9.68%
Others[(8)]	715.90	7.27%	1,006.37	13.76%	375.66	10.49%	194.31	5.70%
Total	**9,849.88**	**100.00%**	**7,313.11**	**100.00%**	**3,582.99**	**100.00%**	**3,406.13**	**100.00%**

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

(1) Turnkey Solar Pumping Systems (Submersible Pumps) consist of solar-powered submersible agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel.

(2) Turnkey Solar Pumping Systems (Monoblock Pumps) consist of solar-powered monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Monoblock pumps and motors are made up of cast iron.

(3) Solar Submersible Pumps refer to solar-powered submersible pumps (consisting of primarily stainless steel pumps and motors).

(4) Solar Monoblock Pumps refer to solar-powered monoblock pumps (consisting of cast iron pumps and motors).

(5) Non-Solar Submersible Pumps refer to grid-connected submersible pumps (consisting of stainless steel pumps and motors).

(6) Non-solar Monoblock Pumps refer to grid-connected monoblock pumps (consisting of cast iron pumps and motors).

(7) Electric motors refer to stainless steel motors and cast iron motors as a single product.

(8) Others include revenues from sale of BOS, Cable and winding wire, control unit, solar cell, solar panel, solar structure, domestic and shallow well pumps, pressure boosting pumps, sewage pumps and open well pumps.

The table below sets forth our revenue by end-use of our products for the period/years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***	**Amount (₹ million)**	**Percentage of Revenue from Operations***
Agriculture	9,510.52	96.55%	7,024.71	96.06%	3,254.70	90.84%	2,964.21	87.03%
Residential	222.11	2.26%	157.20	2.15%	183.76	5.13%	239.08	7.02%
Industrial	117.25	1.19%	131.20	1.79%	144.53	4.03%	202.84	5.95%
Total	**9,849.88**	**100.00%**	**7,313.11**	**100.00%**	**3,582.99**	**100.00%**	**3,406.13**	**100.00%**

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

Strong presence in major agricultural states in India including Haryana and growing presence in other states

Over the years, we have expanded our footprint in India, with our products being sold in India between April 1, 2021 and December 31, 2024 through our distributors. We have a strong presence in North India particularly in the major agricultural state such as Haryana and have presence in other regions in India such as Maharashtra, Uttar Pradesh, Rajasthan, Chhattisgarh and Punjab. Our diversified geographical outreach helps us in expanding our customer base and also reduces the risk associated with dependence on any specific region for sales.

In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our revenue from operations from India (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) was ₹ 9,485.37 million, ₹ 6,962.39 million, ₹ 3,166.04 million and ₹ 3,036.25 million, representing 96.30%, 95.20%, 88.36% and 89.14% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively. The table below sets forth our revenue generated from various states in India and outside India for the period/ years indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**Percentage of Revenue from Operations(1)**	**Amount (₹ million)**	**Percentage of Revenue from Operations(1)**	**Amount (₹ million)**	**Percentage of Revenue from Operations(1)**	**Amount (₹ million)**	**Percentage of Revenue from Operations(1)**
Haryana	3,422.56	34.75%	5,285.98	72.28%	1,576.53	44.00%	1,689.45	49.60%
Maharashtra	4,363.27	44.30%	574.22	7.85%	669.61	18.69%	335.86	9.86%
Uttar Pradesh	605.02	6.14%	447.62	6.12%	134.85	3.76%	93.09	2.73%
Rajasthan	519.83	5.28%	331.24	4.53%	261.29	7.29%	608.05	17.85%
Chhattisgarh	5.95	0.06%	158.89	2.17%	82.07	2.29%	0.45	0.01%
Punjab	227.73	2.31%	65.70	0.90%	251.99	7.03%	65.38	1.92%
Uttarakhand	146.73	1.49%	5.48	0.07%	6.47	0.18%	16.79	0.49%
Others(1)(2)	194.28	1.97%	93.26	1.28%	183.23	5.11%	227.18	6.67%
Total (A)	**9,485.37**	**96.30%**	**6,962.39**	**95.20%**	**3,166.04**	**88.35%**	**3,036.25**	**89.13%**
Export (B)	364.51	3.70%	350.72	4.80%	416.95	11.64%	369.88	10.86%
Total (A + B)	**9,849.88**	**100.00%**	**7,313.11**	**100.00%**	**3,582.99**	**100.00%**	**3,406.13**	**100.00%**

(1) Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.

(2) Includes states and union territories such as Madhya Pradesh, Delhi, Tamil Nadu, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Bihar, Karnataka, and Gujarat.

Extensive distribution network catering to a diversified customer base

We have an extensive network of 925 distributors in India that has enabled us to serve our customers as of December 31, 2024. We believe that our robust distribution network in India helps distinguish us from the competition in our industry where a lack of well-developed distribution channels can pose significant barriers to entry. In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, we have added 289, 62, 101 and 170 distributors, respectively and the table below sets forth the number of distributors by geography in India and the revenue contribution from each geography through these distributors:

Geography	Number of Distributors (As of December 31, 2024)	Nine months ended December 31, 2024	
		Amount (₹ million)	Percentage of Revenue from Operations*
Central	223	239.49	2.43%
East	110	32.83	0.33%
North	432	704.47	7.15%
South	26	3.09	0.03%
West	134	65.91	0.67%
Total	**925**	**1,045.79**	**10.62%**

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

Geography	Number of Distributors (As of March 31, 2024)	Fiscal 2024		Number of Distributors (As of March 31, 2023)	Fiscal 2023		Number of Distributors (As of March 31, 2022)	Fiscal 2022	
		Amount (₹ million)	Percentage of Revenue from Operations*		Amount (₹ million)	Percentage of Revenue from Operations*		Amount (₹ million)	Percentage of Revenue from Operations*
Central	148	129.26	1.77%	138	76.95	2.15%	118	61.77	1.81%
East	96	16.29	0.22%	81	19.12	0.53%	70	14.42	0.42%
North	271	215.03	2.94%	245	281.63	7.86%	200	711.28	20.88%
South	23	1.08	0.01%	22	0.83	0.02%	19	1.47	0.04%
West	98	31.05	0.42%	88	18.26	0.51%	66	28.20	0.83%
Total	**636**	**392.71**	**5.37%**	**574**	**396.79**	**11.07%**	**473**	**817.14**	**23.99%**

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives. Our revenues from distributors have decreased from ₹ 817.14 million in Fiscal 2022 to ₹ 396.79 million in Fiscal 2023 and further to ₹ 392.71 million in Fiscal 2024 due to our increased focus on direct participation or by supplying products to players participating the PM Kusum Scheme.*

We have long-standing relationships with many of our distributors, which we believe is a result of our consistent focus on ensuring the quality of our products and providing after sales service. We enter into agreements with our distributors that are renewed annually.

In March 2024, we introduced the 'Oswal Shoppe' concept to bolster our market presence. Through this initiative, our sales and marketing team collaborates with distributors to identify existing retailers for the sale of our products exclusively. Under this arrangement, we provide financial support for the interior design of the retailers' shops, while the retailers maintain ownership of the space. As of the date of this Prospectus, we have 248 Oswal Shoppes, of which 73 are in Haryana, 46 in Punjab, 57 in Uttar Pradesh and 28 in Rajasthan. This enables us to strengthen our relationships with distributors, enhance their relationships with retailers, increase our brand visibility, and drive revenue growth.

We have also in the past served certain institutional customers, including Tata Power Solar Systems Limited, and Ecozen Solutions Private Limited for their requirements for solar powered agricultural pumps. For the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, we served over 21, 40, 33 and 30 institutional customers, respectively. In addition, we have executed or received orders from several state entities under the PM Kusum Scheme, including Haryana, Rajasthan, Uttar Pradesh, Maharashtra, Uttarakhand and Himachal Pradesh. Between April 1, 2021 and December 31, 2024, we have supplied our products to 22 countries including Australia, Egypt, Iraq, Italy, Lebanon, Libya, Nepal, Saudi Arabia, UAE and Yemen.

The table below sets forth our revenue from different customers for the period/years indicated:

Customer	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*
Institutional customers	704.64	7.15%	3,171.98	43.37%	2,709.02	75.61%	2,000.69	58.74%
Government entities	7,732.86	78.51%	3,338.56	45.65%	Nil	Nil	Nil	Nil
Sales through Distributors	1,045.79	10.62%	392.71	5.37%	396.79	11.07%	817.14	23.99%
Exports	364.51	3.70%	350.72	4.80%	416.95	11.64%	369.88	10.86%
Others**	2.08	0.02%	59.14	0.81%	60.23	1.68%	218.42	6.41%
Total	**9,849.88**	**100.00%**	**7,313.11**	**100.00%**	**3,582.99**	**100.00%**	**3,406.13**	**100.00%**

** Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*
***Others include direct customers including farmers, households, hospitals and hotels who do not fit into any of the other categories mentioned above.*

As of December 31, 2024, we had a team of 171 employees who were responsible for addressing customer queries and resolving operational issues related to our products. We have a strong dedicated sales and marketing team, comprising 71 employees, as of December 31, 2024. This team participates in product campaigns and exhibitions, including international events, to promote our product portfolio and establish strong relationships with our customers. In the past, we participated in several events such as Big 5 Global in Dubai, Big 5 in Jeddah, Renewable Energy India Expo in Uttar Pradesh, Agri Expo in Madhya Pradesh, Haryana Dealers Meet and Agrimach India in New Delhi. Our sales and marketing team provides feedback from customers to our design and engineering team for modification of existing products or to develop new ones.

Experienced Promoter and senior management team

We leverage the extensive experience of Vivek Gupta, one of our Promoters and our Chairman, and Managing Director, who has more than 18 years of experience in the pump manufacturing industry, encompassing operations, business development, and customer relationships. Our Company commenced its operations 2003 as a private limited company, established by Padam Sain Gupta, and was later converted into a public company in 2006. Padam Sain Gupta played a pivotal role in the growth and overall performance of the Company over the years.

We have an experienced Board of Directors, comprising our Whole-time Director, Amulya Gupta who played a major role in developing our brand and our Whole-time Director, Shivam Gupta who played a major role in developing our solar pumps business. We also have oversight from the Non-Executive Independent Directors on our Board of Directors which include Sandeep Garg with over 35 years of experience in the energy sector, Kanchan Vohra with over five years of experience in the legal field and Vikas Modi with over 19 years of experience in the field of audit and finance. Further, our Key Managerial Personnel and Senior Management include Subodh Kumar, our Chief Financial Officer and Anish Kumar, our Company Secretary and Compliance Officer. We believe that the strength of our Board and senior management and their experience has enabled us to take advantage of market opportunities and better serve our customers.

Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on May 26, 2025.

Backward integration in pump manufacturing value chain, enhance automation in pump manufacturing and strengthen our capabilities through strategic acquisitions

We intend to continue to focus on increasing integration in our operations to optimise our margins by (i) integrating certain processes and manufacture certain components for pumps in-house; (ii) automate specific pump manufacturing processes; and (iii) strengthen our technological capabilities and enhance automation and IT interface of our products through strategic acquisitions.

i) *Backward integration in pump manufacturing value chain:* We intend to integrate processes such as no-bake casting and aluminium heat sink die casting to enhance our manufacturing operations for pump manufacturing and improve our operating margins.

- *No-Bake Casting Process.* This process utilizes chemical binders to bond the casting sand, which is then transported to the mould fill station for filling the mold. A mixture is then used to blend sand with the chemical binder and catalyst. This process offers several advantages, including the ability to create complicated profiles, lower production costs, the possibility of casting large pieces in a single mold, quicker mould setting times, and the suitability for high-value and critical components. Further, this process requires minimal manual labor, produces lightweight castings, and yields products with high strength.

- *Aluminium Heat Sink Die Casting.* This is a metal forming process, enabling to produce geometrically complex metal parts using reusable dies. It involves melting aluminium alloys ingots in a furnace and injecting into the dies by the die casting machine. Once the liquid fills the dies, it cools and solidifies into the final cast. This method offers several advantages such as lightweight properties, corrosion resistance, better thermal and electrical conductivity and material recyclability. Aluminium die cast parts are widely used in industrial applications such as renewable energy and electronics.

We intend to use ₹ 898.60 million from the Net Proceeds on plant and machinery and civil work to integrate the aforesaid processes into our operations. For further information, see "*Objects of the Offer – Funding certain capital expenditure of our Company*" on page 127.

In addition, as part of our pump manufacturing operations, we intend to produce variable frequency drives ("**VFDs**") and single-phase controller components.

- *Variable Frequency Drive ("**VFDs**").* These devices regulate the speed and torque of an AC motor by altering the frequency and voltage of its power supply. Currently, we procure these devices from external vendors. Further, we are in the process of developing VFDs in-house and is in the trial phase, and we will commence commercial production of VFDs once our trial phase is concluded. We currently purchase VFDs from third-parties and we believe that the in-house manufacturing of VFDs will help us improve our profitability.

- *Single Phase AC Voltage Controller.* It is an electric component utilised in the adjustment of the supply of voltage of a load. It converts fixed single phase alternating voltage directly to a variable alternating voltage without a change in frequency. It helps achieve higher efficiency compared to half-wave rectifiers, improved power quality and reduced harmonic distortion and smoother DC output.

ii) *Automate specific pump manufacturing processes.* We intend to automate the following pump manufacturing processes, which we believe will enable us to reduce our labour costs, increase production efficiency, enhance quality, improve traceability and optimise space utilization, which in turn, will help us improve our operating profit margins:

- *Press operation.* Our press machines are currently operated manually. We intend to implement a robotic system and automatic quality check system in our press operations, which we believe, will enable to improve efficiency and reduce the need for excessive manpower.

- *Welding operation.* We use a range of welding machines for bowl and impeller welding, including tungsten inert gas and metal inert gas, spot and projection welding. We intend to transition to laser automation to minimize the use of these machines, which we believe will help us reduce manpower in our welding operations. We also intend to automate the quality control system for our welding operations.

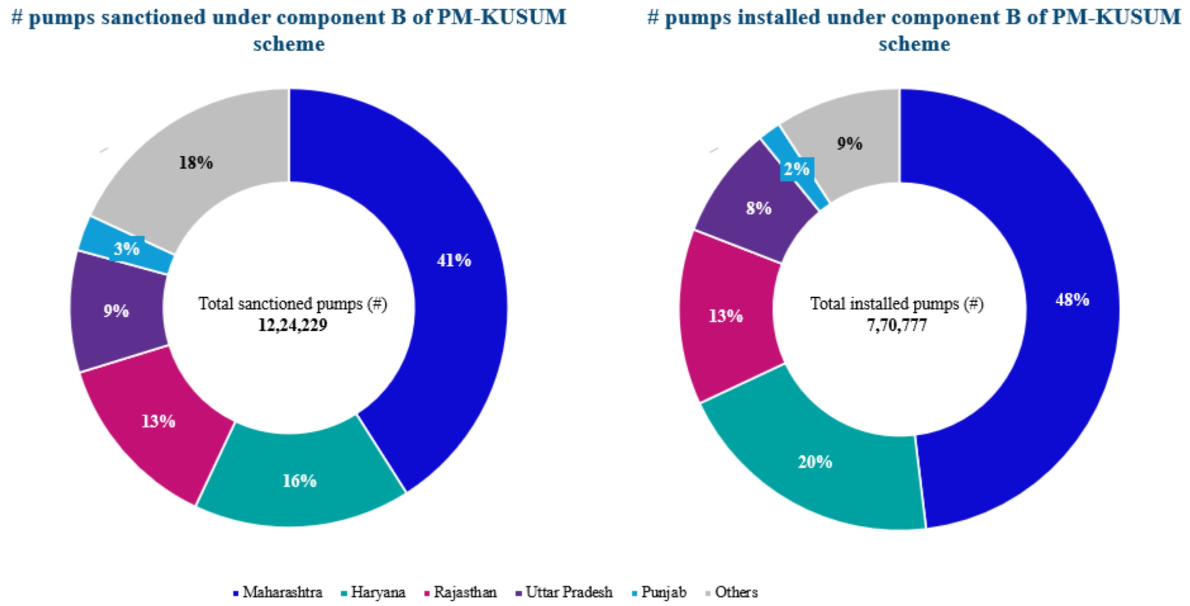
- *CNC operation.* We have a range of fully automated CNC machines, however the handling of parts during loading, unloading, and performing quality checks is currently done manually. To further automate our CNC operations, we plan to introduce robotic arms along with an alternative error-proofing system. We also intend to automate the quality control system for our CNC operations.

iii) *Strengthen our capabilities through strategic acquisitions.* We may consider opportunities for inorganic growth through acquisitions to strengthen our technological capabilities and enhance automation and IT interface of our products. We intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as skills of the management team, technological capabilities and valuation. As of the date of this Prospectus, we have not identified any specific target entities or entered into any binding agreements in relation to any potential acquisition.

Continue to focus on government schemes and maintain leadership position

We intend to leverage our pump and solar module manufacturing capabilities to capitalise on the growth opportunities provided by the PM Kusum Scheme and also tap into the growing market of farmers seeking to adopt solar technology for irrigation to reduce costs and enhance productivity. According to the 1Lattice Report, under the PM Kusum Scheme, 1.22 million Turnkey Solar Pumping Systems have been sanctioned across India as of March 31, 2025. However, only 0.77 million Turnkey Solar Pumping Systems have been installed, accounting for 62.90% of the total sanctioned pumps.

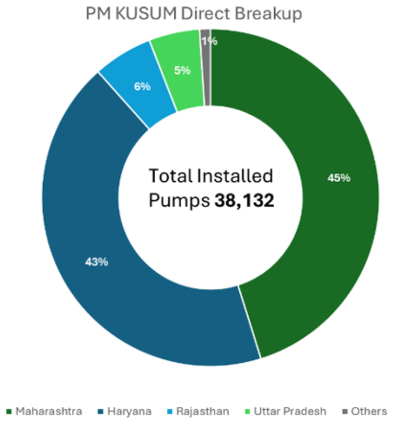
The graph below highlights indicating a market opportunity for solar pump installations.



Note(s): *As of 31st March, 2025
Source(s): PM-KUSUM website, 1Lattice analysis

(*Source: 1Lattice Report*)

The graph below sets forth details of Turnkey Solar Pumping Systems supplied directly by us under PM Kusum Scheme as of December 31, 2024:



According to the 1Lattice Report, states such as Maharashtra, Haryana, Rajasthan, Uttar Pradesh and Punjab constitute approximately 84% of the total sanctioned pumps under component B of the PM-KUSUM scheme followed by states such as Jharkhand, Karnataka, Punjab and Gujarat attributing to approximately 11% of sanctioned pumps. Further, approximately 48% of the total installed pumps are installed in Maharashtra and Haryana and Rajasthan comprised of approximately 20% and 13% of installed pumps each. Other major states include Uttar Pradesh, Jharkhand, Madhya Pradesh, Gujarat and Tamil Nadu.

We intend to expand our operations into states such as Maharashtra, Karnataka and Madhya Pradesh to leverage the opportunities provided by the PM Kusum Scheme and establish ourselves as a key player in the solar pump industry. We intend to actively participate in the bidding process in these states and expand our network of distributors to strengthen our presence and brand equity. For information with respect to the details of the letter of empanelment/ letter of award which are yet to be executed by us under the PM Kusum Scheme, as of April 30, 2025, see "*Strengths — One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds*" on page 264.

According to the 1Lattice Report, India has a vast potential for installation of solar pumps. There are 144 million farmers in India, of which approximately 30 million farmers have access to water pumps powered by electricity, diesel, or solar energy. 30% of the farmers are currently using diesel-powered pumps, while the remaining 114 million farmers do not have access to pumps and among these, 70% of farmers reside in areas with limited access to natural water sources such as canals or rivers. This presents an opportunity for the widespread adoption of solar pumps to address the unmet agricultural water needs of a significant portion of India's farming community.

We also intend to leverage our extensive distribution network to offer solar powered agricultural pumps directly to farmers who wish to benefit from solar technology without waiting for Government subsidies. We believe that certain farmers may choose to procure pumps directly without having to wait for their allocations under the PM Kusum Scheme since they would obtain immediate cost savings by reducing their electricity or diesel fuel costs, improving water supply for effective crop irrigation, increasing agricultural yield, and enhancing stability and control over their farming operations.

Increase manufacturing capacity for solar modules and backward integration in solar module manufacturing

We intend to increase our manufacturing capacity for solar modules and backward integration capabilities for solar modules.

i) *Backward integration in solar module manufacturing:* We intend to enhance our backward integration capabilities for solar modules by producing aluminium extrusion frames, ethylene-vinyl acetate ("**EVA**"), junction box back sheet and on-grid inverters. We believe this will give us greater control over the supply chain, improve product quality, optimize costs, and enhance customization options for our customers. By doing so, we aim to strengthen our position in the solar industry as a competitive provider of quality solar modules.

- *Aluminium Extrusion Frames*. We intend to integrate the aluminium extrusion process into our operations which will allow us to manufacture the frames in-house that hold the solar cells, glass, and other components together in a solar module, giving us greater control over the quality and durability of the frames. We intend to use ₹ 433.59 million, excluding civil work, from the Net Proceeds to set up a unit of aluminium extrusion at our manufacturing facility at Karnal, Haryana. For further information, see "*Objects of the Offer – Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*" on page 140.

- *EVA.* It is used as an encapsulant material in solar modules to protect the solar cells from external factors. We intend to integrate the manufacturing of this encapsulant material which we believe will enable us to have a reliable and quality encapsulant that meets our specifications and enhances the efficiency and durability of our solar modules. We intend to use ₹ 268.07 million, excluding civil work, from the Net Proceeds to set up a unit of EVA at our manufacturing facility at Karnal, Haryana. For further information, see "*Objects of the Offer – Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*" on page 140.

- *On-grid Inverter.* We may consider to manufacture on-grid inverters in-house. On-grid inverters typically connect the solar modules to the grid by synchronizing the AC power output from the solar modules with the electricity supplied by the grid. Initially, we may consider to assemble different components of the on-grid inverters and will gradually transition to complete in-house manufacturing which we believe will enable us to have greater control over the production process and quality, provide customization options for on-grid inverters and improve our margins.

- *Junction Box Back Sheet*. The junction box back sheet is a component of the solar module that covers the backside of the junction box, which is an enclosure for electrical connections. We may consider to integrate the production of junction box back sheets, which will ensure that they meet our quality standards and provide the necessary electrical insulation and protection for the junction box.

ii) *Increase manufacturing capacity for solar modules.* As of December 31, 2024, our annual installed capacity for solar modules was 570 MW. We intend to use ₹ 1,536.60 million, excluding civil work, from the Net Proceeds to increase the installed capacity by 1,500 MW to support the demand for our solar pumps in the future and meet the growing demand for solar modules in the Indian and global markets. For further information, see "*Objects of the Offer – Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*" on page 140. According to the 1Lattice Report, India added 70.5 gigawatt ("**GW**") of solar module manufacturing capacity between 2020 and 2024 growing from 15GW in 2020 to 85.5 GW in 2024, and is expected to reach 150 GW by 2026. We also intend to supply solar modules to third party entities, such as existing and new distributors, players participating under the PM Kusum Scheme, original equipment manufacturers, government entities and entities engaged in private large roof top and ground-mounting projects. We also intend to export solar modules to the United States and Europe. According to the 1Lattice Report, the solar module market in the United States was estimated to be USD 22 billion in 2024 and is expected to reach USD 44 billion in 2029 while the solar module market in Europe was estimated to be USD 23 billion in 2024 and is expected to reach USD 42 billion in 2029.

Introduce new products in the industrial pumps and electric motors categories

We intend to introduce a range of industrial pumps and electric motors to meet the diverse needs of industries and capitalise on the rising demand for industrial pumps and electric motors. According to the 1Lattice Report, the industrial pump market in India was valued ₹ 105.5 billion in Fiscal 2025 and is expected to grow at a CAGR of 11.8% between Fiscals 2025 and 2030 to reach ₹ 177.6 billion by Fiscal 2030 while the global industrial pump market size was valued at ₹ 5.1 trillion in 2024 and is expected to reach ₹ 6.5 trillion by 2029 at a CAGR of 5.0% between 2024 and 2029. This growth is driven by several factors, including industrialization in emerging economies, infrastructure development activities, and stringent regulations for wastewater treatment, among others. (*Source: 1Lattice Report*) Similarly, the global electric motor market is projected to grow at a CAGR of approximately 7% from 2024 to 2029, with the market being valued at approximately USD 219.4 billion by 2029. The electric motor market in India was estimated at USD 4.1 billion in Fiscal 2025 and is expected to reach USD 8.0 billion in Fiscal 2030, growing at a CAGR of 14.3% from Fiscal 2025 to Fiscal 2030. (*Source: 1Lattice Report*)

Our revenue from the sale of industrial pumps was ₹ 117.25 million, ₹ 131.20 million, ₹ 144.53 million and ₹ 202.84 million, representing 1.19%, 1.79%, 4.03% and 5.95% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), respectively, for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, while our revenue from the sale of electric motors was ₹ 439.83 million, ₹ 371.79 million, ₹ 307.64 million and ₹ 329.75 million, representing 4.47%, 5.08%, 8.59% and 9.68% of our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives), for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively.

We intend to introduce certain industrial pumps such as helical rotor pumps, progressive cavity pumps, PCP screw pumps, industrial centrifugal pumps, inline pumps, pressure pumps, reciprocating pumps, chemical pumps. Further, we also intend to introduce vibrant electric motors which are mainly used in construction industry, good. feed and flour factories. (*Source: 1Lattice Report*) The table below sets forth details of market sizes of certain products which we intend to introduce:

Pump	Applications	Market Size as per the 1Lattice Report
Helical Rotor Pump	Helical rotor pumps are used in food processing industries, and sewage and water treatment systems to pump sludge and chemicals. (*Source: 1Lattice Report*)	Indian helical rotor pump market was valued at ₹ 18.1 billion in Fiscal 2025. It is expected to reach ₹ 33.0 billion by Fiscal 2030 growing at approximately 12.8% CAGR.
Progressive Cavity Pumps (“**PCP**”)	A PCP is a type of positive displacement pump engineered for the accurate and efficient transfer of fluids, from low-viscosity liquids to highly viscous materials. Their adaptability and effectiveness in handling diverse substances make them essential across multiple industries, such as oil and gas, food processing and wastewater treatment. (*Source: 1Lattice Report*)	Indian PCP market was valued at approximately ₹ 7.8 billion in Fiscal 2025 and is projected to grow at a CAGR of approximately 11.8% from Fiscal 2025 and 2029 reaching ₹ 13.7 billion.
Industrial Centrifugal Pump	Industrial centrifugal pumps are extensively used in industries such as wastewater and water supply treatment, oil and gas industry, power generation and chemical industries. (*Source: 1Lattice Report*)	The industrial centrifugal pump market in India was valued at approximately ₹ 32.2 billion in Fiscal 2025 and is estimated to grow at a CAGR of approximately 14.8% from Fiscal 2025 and 2030 reaching ₹ 64.2 billion.
Pressure Pump	High-pressure pumps and compressors are devices designed to generate and maintain high pressures, as well as facilitate circulation in high-pressure unit operations. These are used in applications where a constant flow rate is required, such as firefighting or industrial process control. (*Source: 1Lattice Report*)	Indian pressure pump market is ₹ 5.6 billion and is expected to grow at a rate of approximately 11.8% from Fiscal 2025 and 2030, with the market being valued at ₹ 9.8 billion in Fiscal 2030.
Reciprocating Pump	A reciprocating pump is a type of positive displacement pump that traps a fluid in a chamber and then expels a precise volume of it using mechanical pressure. These pumps find application in various domains, including municipal water systems, irrigation, firefighting, air conditioners, water circulation, boiler feeds cooling towers as well as fuel transfer. (*Source: 1Lattice Report*)	Indian reciprocating pumps market valued at ₹ 14.8 billion in Fiscal 2025 and is expected to grow at a CAGR of approximately 12.8% from Fiscal 2025 and 2030 reaching ₹ 26.88 billion in Fiscal 2030.

Increase our presence in select geographies in India and grow our exports

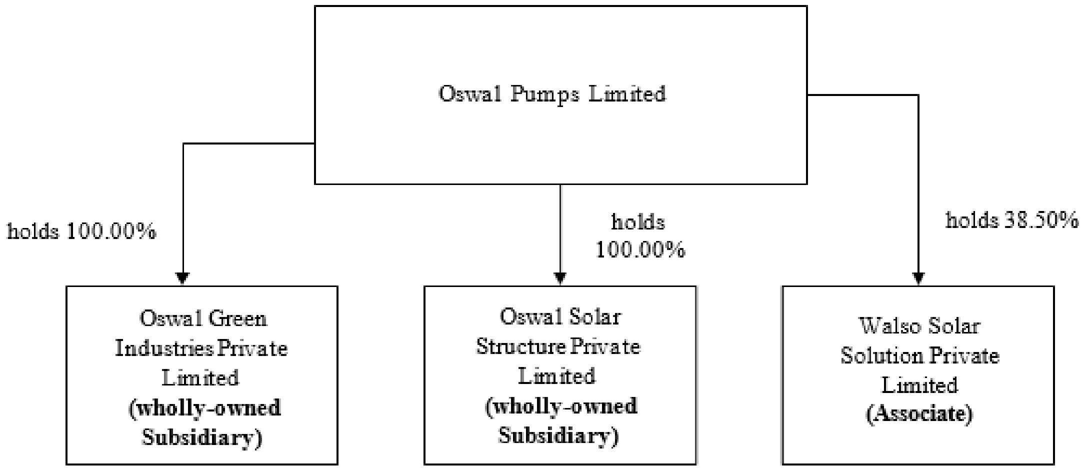
We intend to enhance our presence and increase the sale of our products in India. We intend to do so by growing our distributors network. Our network of distributor has grown from 473 distributors as of March 31, 2022 to 925 distributors as of December 31, 2024. We intend to increase our distributors, particularly, in Chhattisgarh, Karnataka, Assam, Kerala, Andhra Pradesh, Telangana, Tamil Nadu and Gujarat. For further information on the numbers of distributors by geography in India, see "*Strengths – Extensive distribution network catering to a diversified customer base*" on page 274.

We also intend to capitalize on the rising demand for pumps and electric motors from international markets. The global pump market was ₹ 6.1 trillion in 2024 and is expected to reach ₹ 7.9 trillion by 2029, growing at a CAGR of 5.6% between 2024 and 2029. (*Source: 1Lattice Report*) The rapid industrialization in emerging economies, along with substantial infrastructure development, necessitates pumps for various purposes including water supply, wastewater treatment, and manufacturing operations. (*Source: 1Lattice Report*)

Between April 1, 2021 and December 31, 2024, we have supplied our products to 22 countries including Australia, Egypt, Iraq, Italy, Lebanon, Libya, Nepal, Saudi Arabia, UAE and Yemen. For the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue from outside India was ₹ 364.51 million, ₹ 350.72 million, ₹ 416.95 million and ₹ 369.88 million, representing 3.70%, 4.80%, 11.64% and 10.86% our revenue from operations (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) for the respective periods. We intend to focus on offering our products, including solar and non-solar submersible pumps and monoblock pumps and electric motors to countries where we have supplied our products in the past and to new geographies such as Spain, South Africa, Sri Lanka, and Australia. Further, we intend to focus on offering solar modules in the United States. We have obtained certifications such as Registration-Cum-Membership Certificate from the Engineering Export Promotion Council, IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components Certification and Star Export House Certificate to ensure that our products meet international safety standards and enable us to export the same.

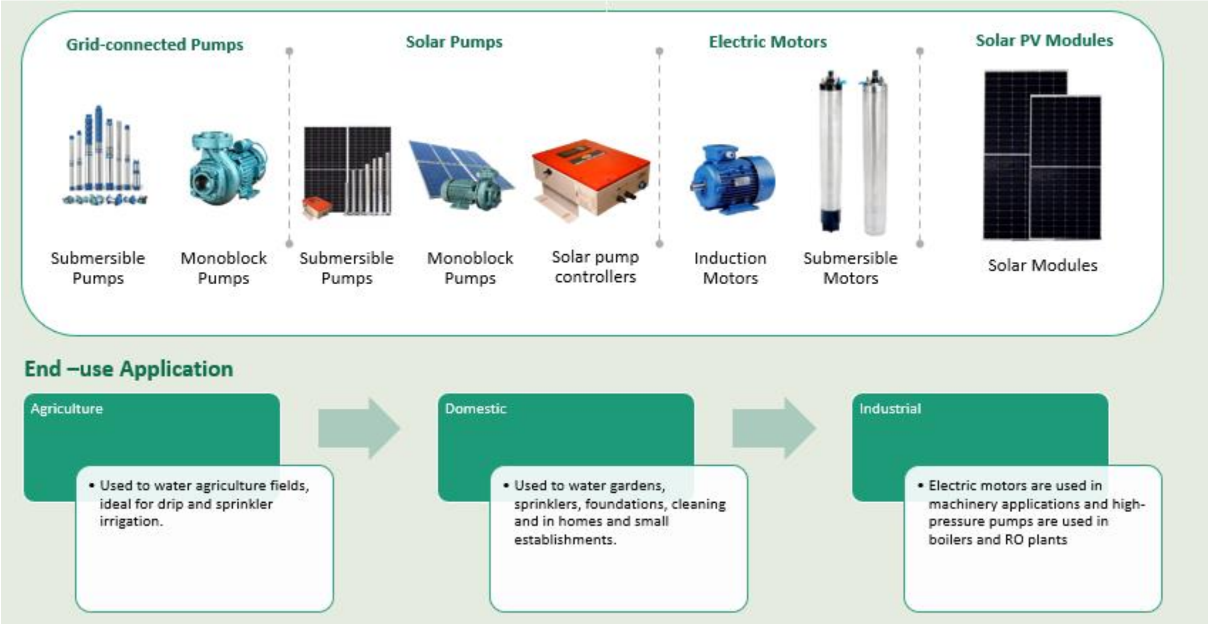
We also intend to focus on our 'Oswal Shoppe' concept and increase such shoppes particularly in Haryana, Punjab UP, Rajasthan, Uttarakhand, J&K, Himachal Pradesh, Madhya Pradesh, Karnataka, Orrisa, West Bengal & and Maharashtra. This will allow us to strengthen our relationships with distributors, strengthen their connections with retailers, boost our brand visibility, and drive revenue growth.

Our Organisation Structure



Our Business Operations

We offer a range of solar-powered and grid-connected submersible and monoblock pumps, electric motors and solar modules, which we sell under our 'Oswal' brand. The chart below sets forth our key products and their end-use applications:



The table below sets forth details of our pumps and electric motors:

Pump	Description	Market Size as per the 1Lattice Report
Solar Submersible Pumps	Solar submersible pumps are submerged in the fluid and do not require priming. Our solar submersible pumps are in the power range of 1 HP to 25 HP.	The solar submersible pumps market is expected to grow at a CAGR of approximately 18.7% between Fiscal 2025 and 2030, with the market reaching to USD 0.22 billion in Fiscal 2030.
Solar Monoblock Pumps	Solar monoblock are installed on the surface. Our solar monoblock pumps are in the power range of 3 HP to 20 HP.	The solar monoblock pump market in India was valued at approximately USD 0.1 billion in Fiscal 2025 and is projected to reach approximately USD 0.18 billion, growing at a CAGR of 13.5% between Fiscal 2025 and 2030.
Grid-Connected Submersible and Monoblock Pumps	Grid-connected submersible pumps are submerged in the fluid and do not require priming. Our Grid-connected pumps are in the power range of 0.5 HP to 40 HP. Grid-connected monoblock are installed on the surface. Our grid-connected monoblock pumps are in the power range of 0.5 HP to 15 HP.	The market for grid-connected submersible pumps in India was estimated at USD 0.47 billion in Fiscal 2025 and is expected to grow at a CAGR of 8.3% between Fiscal 2025 and 2030.
Induction Motors	Induction motors are a type of alternating current electric motors. Our induction motors are in the power range of 0.5 HP to 75 HP.	The induction motor market in India was estimated at approximately USD 0.8 billion in Fiscal 2025 and is expected to grow at a CAGR of approximately 13.8% from Fiscal 2025 to 2030, with the market being valued at USD 1.5 billion in Fiscal 2030.
Submersible Motors	Submersible motors are specifically designed to operate underwater. Our submersible motors are in the power range of 0.5 HP to 150 HP.	The Indian submersible motor market was estimated at USD 1.08 billion in Fiscal 2025 and is expected to exhibit a growth of 10.3% between Fiscal 2025 and 2030, with the market being valued at USD 1.76 billion in Fiscal 2029.

The table below sets forth details of the total pumps manufactured in the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total pumps manufactured	116,570	101,809	97,818	119,654

Manufacturing Facilities

As of the date of this Prospectus, we have two manufacturing facilities, both of which are located at Karnal in Haryana Both of our manufacturing facilities are operated 24 hours for six days a week (closed on Sunday), except on national holidays. The table below sets forth details of our manufacturing facilities:

Address	Operated by	Products Manufactured	Year of Commencement of Operations	Total land area (Sq. Mt.)	Utilized land area (Sq. Mt.)	Actual area being utilised for manufacturing activities (in Sq. Mt)
Oswal Estate, NH-1, Kutail Road, P.O, Kutail, District Karnal, Haryana 132037	Oswal Pumps Limited	Pumps and electric motors	2010	41,076	39,159	23,940
Opposite DD International Private Limited, Link Road, Village Kutail, District Karnal, Haryana 132037	Oswal Solar Structure Private Limited	Solar modules	2024	11,002	10,489	7,480

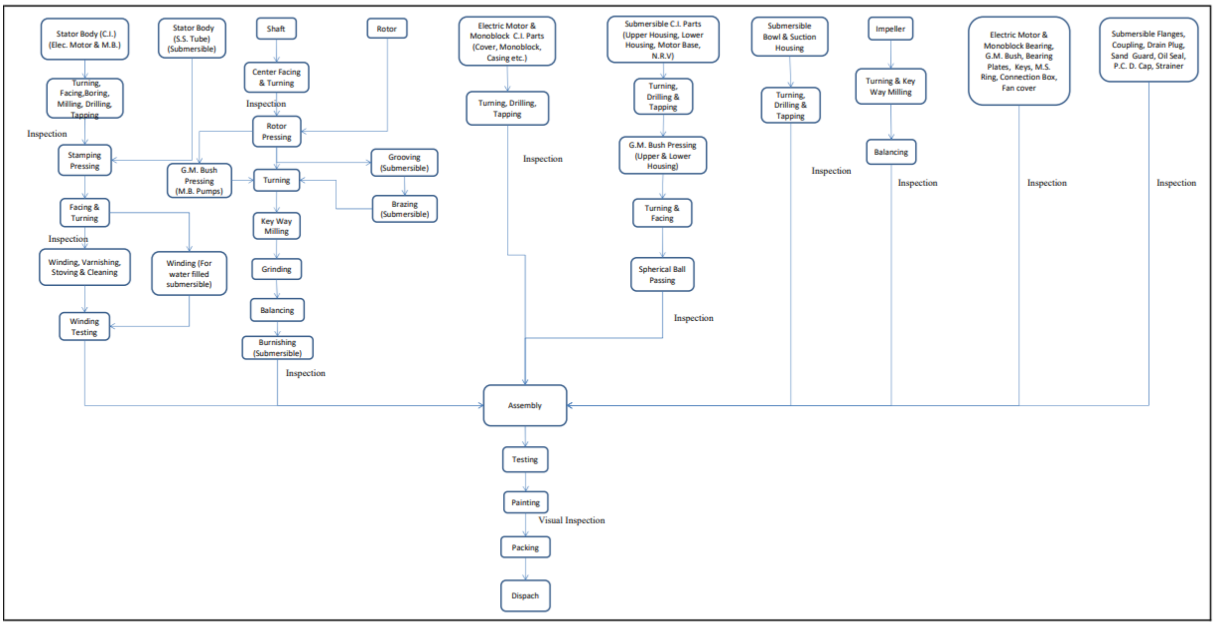
Below are the images of our facility for manufacturing pumps and electric motors:

Below are the images of our facility for solar modules:

The chart below sets forth the step-by-step manufacturing process involved in manufacturing of pumps and electric motors:

PROCESS FLOW CHART

Submersible Pump, Electric Motor & Monoblock Pump



Key Processes in Pumps and Motors Manufacturing

*Cast Iron ("**CI**") Casting.* We use automatic moulding machines to create moulds, which are then placed in green sand before pouring CI material into them. Once filled, we transfer the moulds to a knock-out hammer and the sand is recycled. Following this, the drawn casting undergoes shot blasting, followed by grinding and finishing.

Aluminium Die Casting. We use high-grade aluminium to make rotors through the aluminium die casting process. We are equipped with vertical and horizontal hydraulic pressure die casting machines.

Investment Casting. We use investment casting to manufacture critical components for pumps and motors such as impellers, bowls, diffusers, housing and cooling fans.

Electrical Stamping. We produce stamping for motors using pneumatic presses ranging from 40 MT to 160 MT and mechanical presses ranging from 10 MT to 500 MT.

Thrust Bearing. We produce carbon thrust/ radial bearing assemblies for submersible pumps using high-precision grinding, lapping and polishing machines.

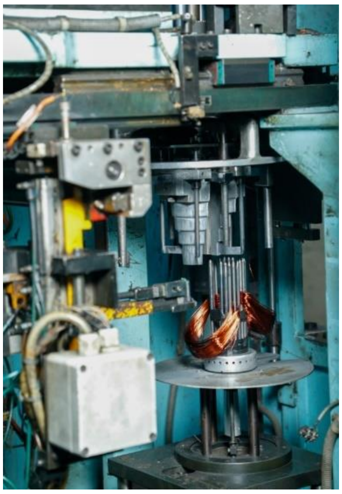

*Stainless Steel ("**SS**") Pipes.* We produce pipes for various applications such as motor casing, pump jackets, and mild bodies for electric motors. The pipes are made by rounding AISI 304 grade strips and welding them using tungsten inert gas ("**TIG**") welding.


Plastic Injection Moulding. We use hydraulic moulding machines with programmable logic controllers to produce critical components of pumps and motors such as bowls, diffuser sets and impellers made of polyvinyl toluene, nylon and polyester carbon.


Winding Wire. We produce poly-wrapped submersible winding wires, poly vinyl chloride ("**PVC**")-insulated submersible winding wires and super enamel wires.


Cable Manufacturing. We manufacture PVC flat cables by extruding multi-strand copper conductors insulated with a PVC compound that is resistant to grease, oil, and water.

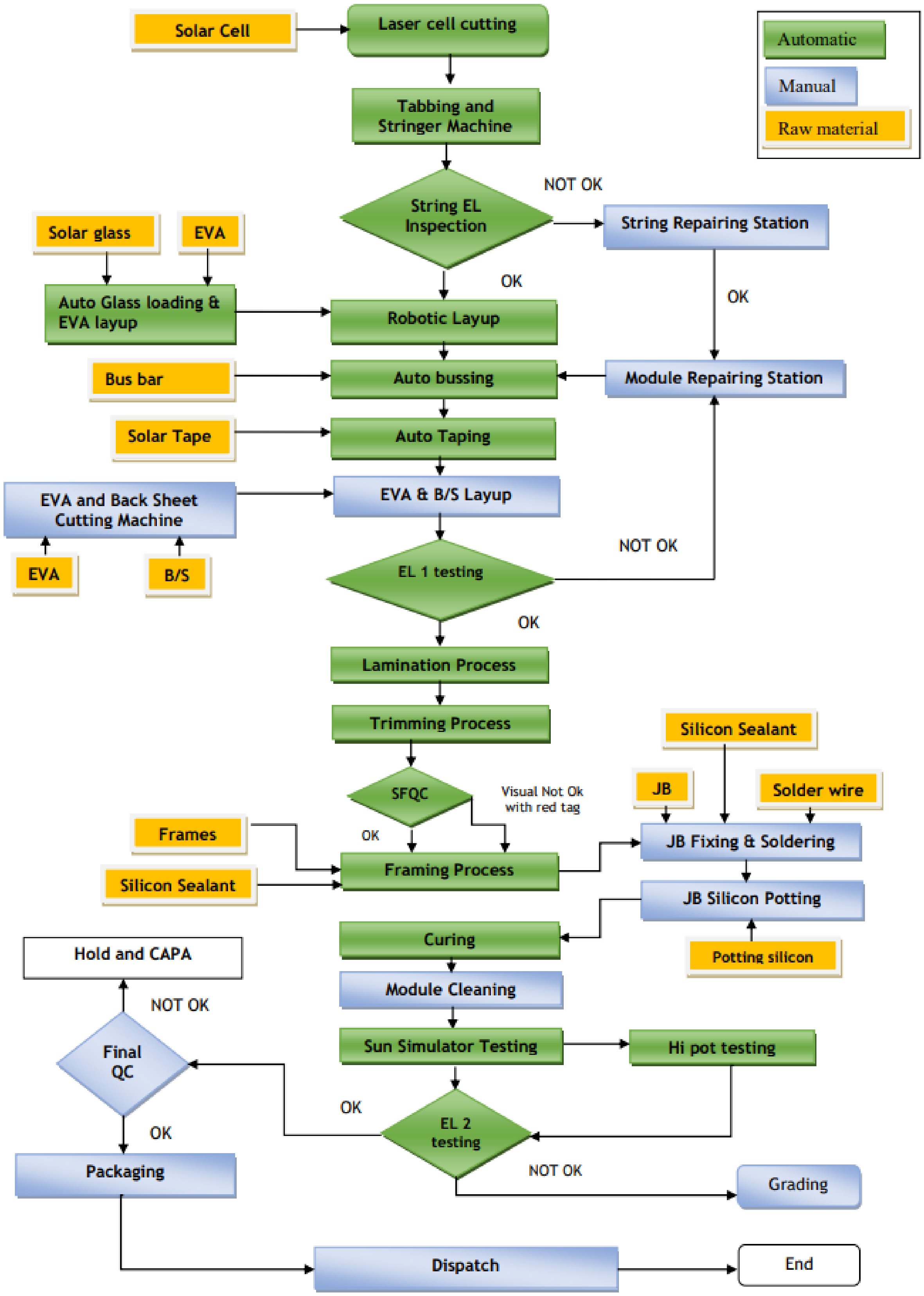

Automatic Winding. We are equipped with a coil insertion machine which enables automatic slot insulation, formation of coil sets and insertion of coil sets in the stator.




Packaging Unit. Our in-house packaging capabilities include corrugation, sheet pressing and pasting, rotary creasing, stitching and cutting machines, flexographic printing, and die-cutting.

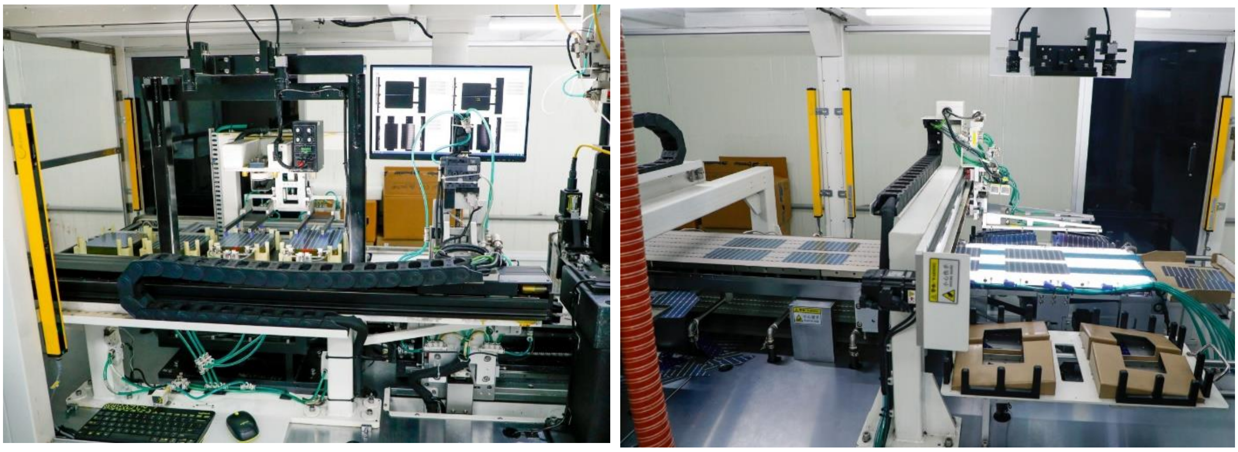
(remainder of this page has been intentionally left blank)

The chart below sets forth the step-by-step manufacturing process involved in manufacturing of solar modules:



Key Processes in Solar Modules Manufacturing:

Non-Destructive Cell Cutting: It involves dividing standard solar cells into two halves, effectively creating two smaller cells from one without any stress on cells while cutting.



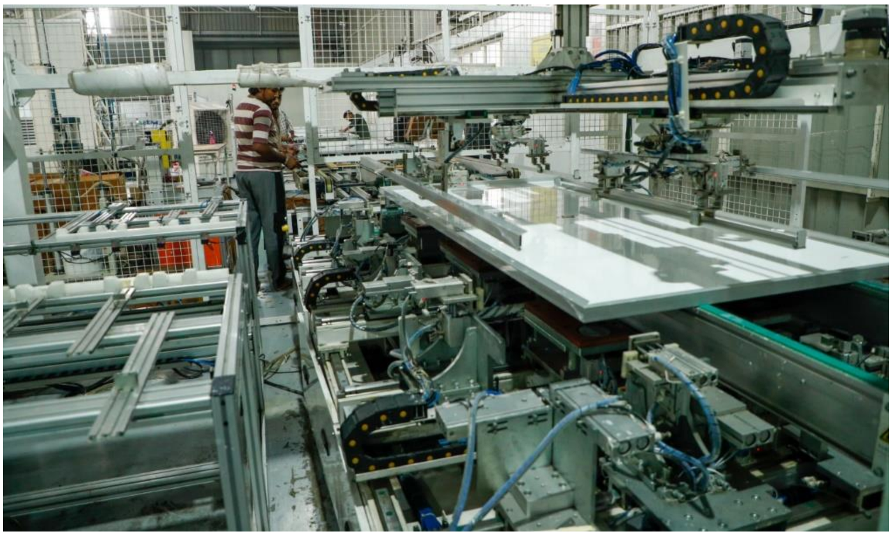
Tabber & Stringer: In tabber and stringer process is to weld the solar cells one by one through copper ribbon, and the cells are connected in series to form a string. The entire welding process is automated.

Auto-Bussing: Automatic bussing performs the induction soldering of the interconnections between the strings, including automatic loading/unloading, centering of the panel and ribbon placing. The induction soldering is compatible with any bus bar/wires number.

*Electroluminescence (“**EL**”) Testing*: It is a non-invasive method used to identify microcracks on site and help in proving the root cause – necessary for warranty disputes. EL testing is performed onsite, and modules do not need to be uninstalled in order for testing to take place.

Lamination: The lamination process involves pulling air out of the module layers in a vacuum chamber, heating the layers to melt the sealent and then pressing the layers together with a flexible diaphragm to embed the cells in the sealent and adhere to the front and back plates. EVA must withstand a temperature/time profile to obtain a minimum cure level of 80% for long term module reliability.

Framing: A solar panel frame is a structural component that supports and secures the photovoltaic cells, helping maintain the panel's integrity and longevity.



Sun-simulator Testing: The purpose of the solar simulator is to provide a controllable indoor test facility under laboratory conditions, used for the testing of solar module, sun screen, plastics, and other materials and devices.

Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Vinod Kumar Goel, independent chartered engineer by certificate dated June 7, 2025. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing manufacturing facilities included in this Prospectus. See "*Risk Factors - Information relating to our annual installed capacity and the historical capacity utilization of our manufacturing facilities included in this Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.*" on page 74.

(remainder of this page has been left intentionally blank)

The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for the years indicated:

Category	As of/ For the year ended											
	March 31, 2024				March 31, 2023				March 31, 2022			
	Installed Capacity(1)	Available Capacity(2)	Actual Production (3)	Capacity Utilisation (4)	Installed Capacity(1)	Available Capacity(2)	Actual Production (3)	Capacity Utilisation (4)	Installed Capacity(1)	Available Capacity(2)	Actual Production (3)	Capacity Utilisation (4)
Stainless Steel Pumps (in MT)	1,160.07	1,160.07	662.12	57.10%	1,160.07	1,160.07	722.86	62.30%	1,160.07	1,160.07	734.26	63.30%
Cast Iron Pumps (in MT)	2,123.04	2,123.04	1,552.69	73.10%	2,123.04	2,123.04	1,437.43	67.70%	2,723.60	2,723.60	2,010.34	73.80%
Stainless Steel Motors (in MT)	1,314.72	1,314.72	589.84	44.90%	1,314.72	1,314.72	609.99	46.40%	1,314.72	1,314.72	604.30	46.00%
Cast Iron Motors (in MT)	561.60	561.60	457.08	81.40%	561.60	561.60	388.44	69.20%	764.40	764.40	672.36	88.00%

**As certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated June 7, 2025.*

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the pumps and electric motors industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 312 working days in a year per day operating for 20 hours a day.*

(2) *Available capacity represents capacity available during the relevant Fiscal.*

(3) *Actual production represents quantum of production in the relevant Fiscal.*

(4) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by available capacity.*

(5) *The installed capacity, actual production and capacity utilization including utilization and output basis the tonnes of input material i.e. sheet metal along with the casting capacity of CNC machines.*

The table below sets forth certain information relating to the installed capacity, available, actual production and capacity utilisation for our products for the period indicated:

Category	Nine months ended December 31, 2024(5)			
	Installed Capacity(1)	Available Capacity(2)	Actual Production (3)	Capacity Utilisation (4)
Stainless Steel Pumps (in MT)	1,160.07	870.05	652.53	75.00%
Cast Iron Pumps (in MT)	2,366.04	1,703.82	797.51	46.81%
Stainless Steel Motors (in MT)	1,314.72	986.04	765.03	77.59%
Cast Iron Motors (in MT)	561.60	421.20	170.76	40.54%

**As certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated June 7, 2025.*

(1) *Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the pumps and electric motors industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 312 working days in a year operating for 20 hours a day.*
(2)*Available capacity represents capacity available during the period. Further, we added certain machinery for cast iron pumps in July 2024 and therefore, the capacity for such machinery was accounted for six months from July to December 2024.*
(3) *Actual production represents quantum of production in the relevant period.*
(4) *Capacity utilization has been calculated on the basis of actual production in the relevant period divided by available capacity during the period.*
(5)*The installed capacity, available capacity, actual production and capacity utilization including utilization and output is basis the tonnes of input material i.e. sheet metal along with the casting capacity of CNC machines.*

The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for our products for the years indicated:

Category	**As of/ For the year ended**											
	March 31, 2024				**March 31, 2023**				**March 31, 2022**			
	Installed Capacity(1)	**Available Capacity(2)**	**Actual Production (3)**	**Capacity Utilisation (4)**	**Installed Capacity(1)**	**Available Capacity(2)**	**Actual Production (3)**	**Capacity Utilisation (4)**	**Installed Capacity(1)**	**Available Capacity(2)**	**Actual Production (3)**	**Capacity Utilisation (4)**
Solar Modules (in MW)	170.00	38.55	25.90	67.18%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**As certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated June 7, 2025.*
(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the solar modules industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 350 working days in a year per day operating for 24 hours a day.*
(2)*Available capacity represents capacity available during the relevant Fiscal.*
(3) *Actual production represents quantum of production in the relevant Fiscal*
(4) *Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by available capacity.*
(5) *The manufacturing facility for manufacturing solar modules was commissioned on January 8, 2024.*

The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the period indicated:

Category	**Nine months ended December 31, 2024(5)**			
	Installed Capacity(1)	**Available Capacity(2)**	**Actual Production (2)**	**Capacity Utilisation (3)**
Solar Modules (in MW)	570.00	237.91	134.25	56.43%

**As certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated June 7, 2025.*
(1) *Installed capacity represents the installed capacity as of the last date of the relevant period. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the solar modules industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 350 working days in a year operating for 20 hours a day.*
(2)*Available capacity represents capacity available during the relevant period.*
(3) *Actual production represents quantum of production in the relevant period.*
(4) *Capacity utilization has been calculated on the basis of actual production in the relevant period Fiscal divided by available capacity during the period.*
(5) *The manufacturing facility for manufacturing solar modules was commissioned on January 8, 2024.*

Customers

We sell our products to government entities through competitive bidding, retail customers with the help of our network of distributors, and directly to institutional customers. The table below sets forth our revenue from different customers for the period/years indicated:

Customer	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*
Institutional customers	704.64	7.15%	3,171.98	43.37%	2,709.02	75.61%	2,000.69	58.74%
Government entities	7,732.86	78.51%	3,338.56	45.65%	Nil	Nil	Nil	Nil
Sales through Distributors	1,045.79	10.62%	392.71	5.37%	396.79	11.07%	817.14	23.99%
Exports	364.51	3.70%	350.72	4.80%	416.95	11.64%	369.88	10.86%
Others**	2.08	0.02%	59.15	0.81%	60.23	1.68%	218.42	6.41%
Total	**9,849.88**	**100.00%**	**7,313.11**	**100.00%**	**3,582.99**	**100.00%**	**3,406.13**	**100.00%**

* *Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*
****Others include direct customers including farmers, households, hospitals and hotels who do not fit into any of the other categories mentioned above.*

We also sell our products outside India. Between April 1, 2021 and December 31, 2024, we have supplied our products to 22 countries across Asia-Pacific, the Middle East and North Africa. Some of these countries include Middle East, Australia, Egypt, Iraq, Italy, Lebanon, Libya, Nepal, Saudi Arabia, UAE and Yemen. In nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our revenue from the sale of products outside India was ₹ 364.51 million, ₹ 350.72 million, ₹ 416.95 million and ₹ 369.88 million, respectively, which represented 3.70%, 4.80%, 11.64% and 10.86% of our revenue from operations (excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) for the respective period/ Fiscals.

Raw Materials and Suppliers

Our primary raw materials for manufacturing (i) pumps are stainless steel, pig iron and polypropylene, (ii) motors are casting and electrical grade sheets, and (iii) solar modules are EVA sheets, back sheets, glass, cells, junction box and aluminium frame. Further, the primary raw material procured by our Material Subsidiary, Oswal Solar is solar cells. Our Company and Subsidiaries procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. While we domestically procure the majority of our raw materials. We import certain raw materials, such as ARC magnets, square magnets, stainless steel coils, solar cells, and EVA sheets. For instance, in the past, we procured ARC magnets and square magnets from China, solar cells and EVA sheets from both China and Vietnam, micro controller from Malaysia, and stainless steel coils from UAE. In nine months ended December 31, 2024, Fiscal 2024, 2023 and 2022, our raw material import was ₹ 607.62 million, ₹ 114.05 million, ₹ 175.63 million and ₹ 101.41 million, respectively, which represented 9.60%, 2.16%, 6.57% and 3.88% of our total purchase of raw materials for the respective period/ Fiscals.

In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our cost of materials consumed on a consolidated basis (including our Company and Subsidiaries) was ₹ 5,046.26 million, ₹ 5,118.31 million, ₹ 2,478.29 million and ₹ 2,601.63 million, respectively, which represented 47.35%, 67.47%, 64.37% and 72.19% of our revenue from operations on a consolidated basis (including our Company and Subsidiaries) for the respective Fiscals and period. Further, in the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, the cost of materials consumed by our Material Subsidiary, Oswal Solar was ₹ 2,100.45 million, ₹ 425.37 million, nil and nil, respectively, which represented 74.67%, 71.71%, nil and nil of its revenue from operations for the respective Fiscals and period.

Sales and Marketing Team

Our sales and marketing team focuses on developing relationships with our distributors as well as with our end-customer. As of December 31, 2024, our sales and marketing team consists of 71 employees. This team provides feedback from customers to our design and engineering team for modification of existing products or to develop new ones. This team also participates in product campaigns and exhibitions, including international events to promote our product portfolio and establish strong relationships with our customers.

Big 5, Dubai

Big 5, Jeddah

REI E-Expo, Uttar Pradesh

Agri Expo Madhya Pradesh

Haryana Dealers meet

Agrimach India, New Delhi

We also conduct training programs for retailers to educate them about our products and services. In addition, As of December 31, 2024, we had a team of 171 employees who were responsible for addressing customer queries and resolving operational issues related to our products.

Transportation

We use different modes of transportation, including road, air, rail and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements on a need basis. In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our freight and handling charges were ₹ 55.36 million, ₹ 24.71 million, ₹ 31.90 million and ₹ 18.49 million, respectively.

Also, see "*Risk Factors - We are dependent on third parties for the transportation our products to distributors or directly to end customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.*" on page 63.

Power and Fuel

Our manufacturing processes require an uninterrupted supply of power and fuel. We have made arrangements for power purchase from local utilities. In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our power and fuel expenses were ₹ 63.00 million, ₹ 50.70 million, ₹ 34.03 million and ₹ 45.22 million, respectively.

Quality Assurance and Quality Control

We have implemented a quality control mechanism to ensure compliance with quality standards and customer requirements. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. Our products undergo rigorous design and testing processes to meet the stringent quality standards set by the ISI and Conformité Européene standards. Further, our manufacturing facility for pump manufacturing is accredited with ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications, ensuring that our operations adhere to internationally recognised quality management standards, environmental management systems and occupational health and safety management systems.

Human Resources

As of December 31, 2024, we had 2,200 permanent employees. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the nine months ended December 31, 2024 and the last three Fiscals. The table below sets forth details of our permanent employees, as of December 31, 2024:

S. No.	Department	Number of Employees
1.	Accounts and Finance	29
2.	Admin	73
3.	Customer Support	171
4.	Design and Engineering	20
5.	Human Resource	7
6.	IT	8
7.	Logistics	37
8.	Plant Operations	1651
9.	Procurement	12
10.	Projects	35
11.	Quality and Inspection	86
12.	Sales and Marketing	71
Total		**2,200**

Also, see "*Risk Factors - Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or any other kind of disputes with our workforce or our inability to control the cost of our workforce could adversely affect our business, cash flows and results of operations*" on page 63.

Health and Employee Safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in our manufacturing facilities.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. We have undertaken several CSR activities in the past, including in the areas of yoga and free education for needy children, construction of community hall and distribution of free food. In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our corporate social responsibility related expenses were ₹ 12.14 million, ₹ 5.60 million, ₹ 5.40 million and nil, respectively.

Competition

We face competition from domestic and international manufacturers for monoblock and submersible pumps, electric motors and solar modules. Technology, price, design, quality, delivery, and engineering capabilities are the primary elements of competition in our industry (*Source: 1Lattice Report*). Our peers are Kirloskar, Shakti Pumps, C.R.I. Pumps, WPIL Limited, KSB Pumps and Roto Pumps (*Source: 1Lattice Report*).

Further, with respect to the risks related to competition, see "*Risk Factors - Our failure to compete effectively in the highly competitive pump manufacturing industry could have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 43.

Information Technology

Our design and engineering facilities comprise IT-enabled processes such as computer aided design, computer aided manufacturing and computer aided engineering facilities and design software. We have implemented an ERP platform for business functions, including production, sales and purchase, finance, inventory, and human resource management.

Also, see "*Risk Factors - Technology failures could disrupt our operations and adversely affect our business operations and financial performance*" on page 72.

Insurance

We maintain insurance cover for our properties, including protection from fire, burglary, theft, storm and flood. We also maintain a marine cargo open policy, to cover various risks during the transit of goods across India. For further information on risks related to our insurance policies, see "*Risk Factors - Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations*" on page 65.

Intellectual Property

As of the date of this Prospectus, we have 10 registered trademarks under class 7, 9, and 17, including, 'OPL', 'OSWAL', 'RATTAN', 'HIRA' and 'SANGAM' as word marks and have six registered copyright including "HIRA", "OSWAL" and "PADAM". We have also applied for five trademarks under class 7 and 9, out of which three are at formalities check pass stage and two have been objected. For details, see "*Government and Other Approvals–V. Intellectual Property"* on page 477.

Also, see, "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*" on page 71.

Properties

Our Registered and Corporate Office is located at Oswal Estate, NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India which is held by us on a leasehold basis and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039. The table below sets forth details of our manufacturing facilities and other key properties which are held by us on leasehold basis:

S No.	Purpose	Location	Leased/ Owned
1.	Facility for manufacturing pumps and electric motors	Oswal Estate, NH-1, Kutail Road, P. O. Kutail District Karnal, Haryana 132037, India	On a leasehold basis from Vivek Gupta, one of our Promoters and the lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.
2.	Facility for manufacturing solar modules	Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana	On a leasehold basis from Amulya Gupta, one of our Promoters and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.
3.	Branch Office	2nd Floor, 11/3281 New Tech School Road, Near Jandaha Chowk Chota Asok Nagar Raipur Chhattisgarh 492009, India	On a leasehold basis from a third party and lease deed valid for a period of 11 months effective from January 18, 2025.
5.	Proposed to be used for manufacturing purpose	1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana	On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid till August 19, 2039

Further, the transactions involving the leasing of certain land parcels by our Promoters, Vivek Gupta and Amulya Gupta, as mentioned above, have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the valuation and approval of such transactions.

Also, see, “*Risk Factors – Our manufacturing facilities, Registered and Corporate Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.*” on page 70.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see "Risk Factors—External Risks—Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain" on page 77.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company and our Material Subsidiary, see "Government and Other Approvals" on page 475.

Business related laws

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which, among others, consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promotion of efficient and environmentally benign policies constitution of central electricity authority, regulatory commissions and establishment of appellate tribunal. As per provisions of the Electricity Act, generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions ("**SERCs**") are required to promote cogeneration and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which has been implemented in the form of renewable purchase obligations.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 ("Make in India Renewable Energy Order")

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the "**Make in India Order**") to promote the manufacture and production of goods and services in India, the Ministry of New and Renewable Energy, Government of India (the "**MNRE**") has issued the Make in India Renewable Energy Order, directing all departments / attached offices /subordinate offices of the MNRE or autonomous bodies controlled by the Government of India or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralized solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar photovoltaic balance of system is at least 70%.

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme, 2019 ("PM-Kusum")

The PM-Kusum scheme was implemented by the MNRE in 2019 with three components: (i) Component A - for setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants ("**REPP**") of capacity 500 KW to 2 MW will be set up by individual farmers/ group of farmers/ cooperatives/ panchayats/ farmer producer organisations/ water user associations on land. The power generated will be purchased by state electricity distribution companies ("**DISCOMs**") at pre-fixed tariff; (ii) Component B - for installation of 17.50 lakhs standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off grid area, where grid supply is not available; and (iii) Component C - for solarisation of 10 lakhs grid connected agriculture pumps including feeder level solarization. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarise pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre-fixed tariff. The MNRE vide its order dated August 1, 2022, extended the PM-Kusum Scheme till December 31, 2026 along with certain amendments to the implementation guidelines of the Scheme. On January 17, 2024, the MNRE has notified comprehensive guidelines for the implementation of the PM-Kusum Scheme.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

To ensure the quality of solar cells, solar modules, used in solar photovoltaic power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar photovoltaic power plants complying with the applicable BIS standard, and publish a list titled the "Approved List of models and manufacturers" ("**ALMM**"). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country. Further with respect to the applicable projects, solar photovoltaic module manufacturers from List I would have to mandatorily source photovoltaic solar cells only from manufacturers in List II. Enlisted models and manufacturers will be subjected to random quality tests and failure, or noncompliance will lead to removal from ALMM. However, pursuant to an amendment dated March 10, 2023, the ALMM was held in abeyance for Fiscal 2024, where projects commissioned until March 31, 2024 were exempted from sourcing their modules from the ALMM list. Further, the ALMM was reimposed on specified projects by way of an office memorandum dated February 9, 2024, providing for exceptional cases subject to verification, such as projects that have received solar modules before March 31, 2024 but had not been commissioned. The ALMM is applicable to the specified projects with effect from April 1, 2024. Further, by way of an office memorandum dated December 9, 2024, issued by the MNRE, a proposal to issue List II of solar PV cells under the ALMM Order, effective from June 1, 2026 has been made. For all projects mandated to use solar PV modules from List I, if the last date of bid submission is on or before December 9, 2024, such projects shall be mandated to use solar PV modules from List I but will be exempted from the requirement of using solar PV cells from List II (for solar PV cells), irrespective of their date of commissioning, and will cover dates beyond June 1, 2026. Additionally, by way of office memoranda dated January 6, 2025 and January 23, 2025, List I, which relates to module manufacturers, has been updated.

The Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order")

Under the Compulsory Registration Order issued by the MNRE on August 30, 2017, any manufacturer who, among others, manufactures, stores for sale, sells or distributes solar photovoltaics systems, devices or component goods (collectively the "**Goods**") would require registration from the BIS for use of the standard mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of Goods which do not conform to the standard specified under the Compulsory Registration Order.

Solar Systems, Devices and Components Goods Order, 2025 ("Systems, Devices and Components Order")

The Systems, Devices and Components Order dated January 27, 2025 issued by the MNRE, in supersession of the Compulsory Registration Order, will be effective from July 26, 2025. In terms of the Systems, Devices and Components Order, any manufacturer who manufactures, stores for sale, sells or distributes: (i) crystalline silicon terrestrial PV modules (si wafer based); (ii) thin film PV modules; (iii) storage battery; (iv) power inverters for use in PV power system; and (v) utility interconnected PV inverters (collectively the "**Goods**"), is required to apply to the BIS and obtain registration for use of the standard mark (as defined under the Systems, Devices and Components Order) in relation to such Goods and conform to the Indian Standards a per the relevant BIS regulations. It is clarified that the Order shall not be applicable to manufacture of Goods meant for export and the Systems, Devices and Components Order will not affect the validity of the license of existing goods or articles issued under the Compulsory Registration Order.

PM Surya Ghar: Muft Bijli Yojana ("PM Bijli Yojana")

The scheme of PM Bijli Yojana, launched by the government of India in February 2024, aims to provide free electricity to households in India generated through use of renewable energy and therefore reduce carbon emissions. Under the PM Bijli Yojana, households will be provided with a subsidy of 60% of the solar unit cost for systems up to 2KW capacity and 40% of additional system cost for systems between 2 to 3KW capacity. The subsidy has been capped at 3KW capacity.

In order to avail benefits of PM Bijli Yojana, the household must be an Indian citizen, own a house with a roof that is suitable for installing solar panels, have a valid electricity connection and must not have availed any other subsidy for solar panels. Further, the PM Bijli Yojana also supports the installation of grid-connected rooftop solar projects in the residential sector through central financial support ("**CFA**") from the central government.

The Magel Tyala Saur Krushi Pump Yojana ("MTSKPY")

The MTSKPY is an initiative by the state government of Maharashtra aimed at promoting sustainable irrigation practices amongst farmers. This scheme provides solar-powered agricultural pumps, allowing farmers to access water for irrigation without bearing electricity costs or concerns over power outages. Under the framework of MTSKPY, general category farmers are required to pay only 10% of the total cost, while scheduled caste and scheduled tribe farmers benefit from a reduced payment of 5% of the total cost. The balance of the electricity cost is subsidized by both central government and the state government of Maharashtra, making it more affordable for farmers.

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty on the manufacture or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodity Rules framed under the Legal Metrology Act, 2009, lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers, packers and importers. The Packaged Commodity Rules prescribe, among others, the declarations to be made on every package, the manner in which the declarations shall be made. These declarations that are required to be made include, among others, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set out in the Packaged Commodity Rules.

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

Further, the MSMED Act provides for a memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act also provides for the establishment of Micro and Small Enterprises Facilitation Councils (the "**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Export Promotion Capital Goods Scheme ("EPCG Scheme")

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme is based on the globally accepted principle that taxes and duties should not be exported, and taxes and levies borne on the exported products should be either exempted or remitted to exporters. The RoDTEP Scheme rebates/refunds the embedded Central, State and local duties/taxes to the exporters that were so far not being rebated/refunded.

Duty Drawback Scheme

The Duty Drawback Scheme is an option available to exporters. Under this scheme, an exporter of goods is entitled to a refund of the excise duty and integrated goods and services tax paid by him on the inputs used in the products exported by him. It neutralizes the duty impact on the goods exported by giving a relief on customs and central excise duties suffered on the inputs used in the manufacture of export product. The Customs and Central Excise Duties Drawback Rules, 2017, as amended ("**Drawback Rules**") have also been framed outlining the procedure to be followed for claiming drawback on goods exported by cost and other than post from the customs authorities. Under duty drawback scheme, an exporter can opt for either All Industry Rate ("**AIR**"") of duty drawback scheme or brand rate of duty drawback scheme. The AIR of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture of the export goods.

Environmental laws

The Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the environmental relief fund sum equal to the premium paid on the insurance policies.

Labour related laws

The Factories Act, 1948 (the "Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

In addition to the above, the various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

i. Contract Labour (Regulation and Abolition) Act, 1970;
ii. Relevant state specific shops and commercial establishment legislations;
iii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
iv. Employees' State Insurance Act, 1948;
v. Minimum Wages Act, 1948;
vi. Payment of Bonus Act, 1965;
vii. Payment of Gratuity Act, 1972;
viii. Payment of Wages Act, 1936;
ix. Maternity Benefit Act, 1961;
x. Equal Remuneration Act, 1976;
xi. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
xii. Employees' Compensation Act, 1923;
xiii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
xiv. Industrial Employment (Standing Orders) Act, 1946;
xv. Industrial Disputes Act, 1947;
xvi. Occupational Safety, Health and Working Conditions Code, 2020(1);
xvii. Code on Social Security, 2020(2);
xviii. Industrial Relations Code, 2020(3); and
xix. Code on Wages, 2019(4).

---

(1) The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, among others, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

(2) The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, among others, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,

the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, among others, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972. Pursuant to notifications dated May 3, 2023, certain provisions of the Code on Social Security, 2020 have been brought into force.

(3) *The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.*

(4) *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, among others, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.*

Intellectual property laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of trademarks on grounds of being, among others, deceptively similar to other marks or being devoid of any distinctive character.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally referred to as the works, which includes literary, dramatic, musical or artistic work; a cinematograph film, of an author, as defined under the Copyright Act. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without license granted by the owner of the copyright are acts which expressly amount to an infringement of copyright.

Consumer laws

The Consumer Protection Act, 2019 and rules made thereunder

The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E-Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**"). Under the current FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/ or retail, including through e-commerce, without Government approval. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 532.

The Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 ("**Foreign Trade Act**") empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'importer exporter code number' from the Director General of Foreign Trade or from any other duly authorized officer.

Other applicable laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Our Company was then converted into a public limited company under the Companies Act, 1956, pursuant to the Shareholders' resolution dated October 24, 2006, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC.

Our Company has 10 Shareholders as of the date of filing of this Prospectus. For further information, see "*Capital Structure*" on page 104.

Changes in Registered Office

The Registered Office of our Company is currently situated at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, District Karnal, Haryana 132037, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	Details of change of registered office	Reasons for change
August 14, 2024	Changed from C-5/2 A, Rana Partap Bagh, Opposite CC Colony, Delhi 110007, India to Oswal Estate, NH-1, Kutail Road, P.O. Kutail, District Karnal, Haryana 132037, India	Administrative efficiency
January 18, 2011	Changed from 21 Syndicate House, Old Rohtak Road, New Delhi 110035, India to C-5/2 A, Rana Partap Bagh, Opposite CC Colony, Delhi 110007, India	Administrative efficiency

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

1. *"To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, exporting, research & development and otherwise dealing in all shapes, sizes, capacities, models, varieties and kinds of mechanical, pneumatically, hydraulically, electronic, renewable energy powered, solar energized, conventional/ non-conventional source energized, power driven pumps including motors pumps, turbo pumps, monoblock pump set(s), solar pump (A.C./ D.C.), car washers, sewage pumps, firefighting pumps, industrial pumps, helical rotor pump, PCP industrial pump, PCP screw pump, inline pump, pressure pump, reciprocating pump, chemical pump, pressure pumps, submersible pump/ pump set(s), open-well pumps, booster pumps, mud pumps, accessories and parts thereof such as centrifugal pumps (horizontal or vertical pumps), deep tube-well, turbine pumps, submersible motor(s)/ pump(s), axial flow/ mixed flow vertical pumps and parts thereof including submersible winding wire, A.C./ D.C. cable(s), uPVC Pipes, MS/ plastics/ rubber parts and/ or pipe fittings of all sizes and varieties, used in agricultural/ domestic market and electric motors of all sorts and parts thereof including single phase motors, three phase motors (operating on A.C./D.C. supply) and machineries used in agricultural/ domestic market operations and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.*

2. *To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, importing, exporting research & development and otherwise dealing in renewable energy solutions/ application(s) including automobile(s), EV charging solutions, battery charging system/ solution(s), electric control panels, IOT based smart electric*

control panel, VFDS, solar pump controllers, remote monitoring system, solar on-grid inverters, solar off-grid inverters, solar hybrid inverters, grid connected solar pump controllers, universal solar pump controllers, customized/integrated electronica/electrical control panel, soft starters, super soft starters, and other electronics/electric/electrical devices, PCB (printed circuit boards), solar charge controllers, application(s), program(s) and computer software(s), solution(s) for automation/ operations/ functioning of pumps/ other allied machineries including the parts of the above mentioned products, Galvanised /Non-Galvanised and electroplate parts made out of steel, or other metal, solar panel mounting structure, solar PV module (Mono perc/ Top corn/ mono-facial/ bifacial), solar PV module mounting structures, HDPE pipe, earthing and lightning arrestor and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.

3. *To provide technical & management consultancy services, research & development, execution of EPC projects, energy efficiency based projects, solar power pack, on-grid and off-grid solar power plants, customized and sustainable water solution projects, implementation of various drinking water & utility water solution based projects, any other sustainable agriculture implementation projects and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.*

4. *To invest the surplus funds, acquire, buy, purchase, sell shares, bonds, debentures, obligations or other securities or interest of body corporate, firms, companies or association and particularly of companies and associations formed for similar objects whether in India or elsewhere."*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Prospectus are as detailed below.

Date of Shareholders' resolution	Nature of amendment
March 28, 2022	Our main objects clause set out in sub clause III (A) of the Memorandum of Association was amended by addition of the following: *"3. To design, develop, customise, implement, maintain, test, deal, provide, undertake, import, export, sell, distribute, and deal in application, programmes and computer software(s), solutions for operating of electric pumps, motors, tube wells, any other machine(s) automatically."*
March 30, 2024	Clause II of the Memorandum of Association was amended to reflect change in the registered office of our Company from C-5/2 A, Rana Partap Bagh, Opposite CC Colony, Delhi 110 007, India to Oswal Estate, NH-1, Kutail Road, P.O. Kutail, District Karnal, Haryana 132037, India
August 27, 2024	Our objects clause set out in sub clause III of the Memorandum of Association was replaced, including our main objects set out in sub clause III (A), with the following: *1. To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, exporting, research & development and otherwise dealing in all shapes, sizes, capacities, models, varieties and kinds of mechanical, pneumatically, hydraulically, electronic, renewable energy powered, solar energized, conventional/ non-conventional source energized, power driven pumps including motors pumps, turbo pumps, monoblock pump set(s), solar pump (A.C./ D.C.), car washers, sewage pumps, firefighting pumps, industrial pumps, helical rotor pump, PCP industrial pump, PCP screw pump, inline pump, pressure pump, reciprocating pump, chemical pump, pressure pumps, submersible pump/ pump set(s), open-well pumps, booster pumps, mud pumps, accessories and parts thereof such as centrifugal pumps (horizontal or vertical pumps), deep tube-well, turbine pumps, submersible motor(s)/ pump(s), axial flow/ mixed flow vertical pumps and*

Date of Shareholders' resolution	Nature of amendment
	parts thereof including submersible winding wire, A.C./ D.C. cable(s), uPVC Pipes, MS/ plastics/ rubber parts and/or pipe fittings of all sizes and varieties, used in agricultural/ domestic market and electric motors of all sorts and parts thereof including single phase motors, three phase motors (operating on A.C./D.C. supply) and machineries used in agricultural/ domestic market operations and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere. *2. To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, importing, exporting research & development and otherwise dealing in renewable energy solutions/ application(s) including automobile(s), EV charging solutions, battery charging system/ solution(s), electric control panels, IOT based smart electric control panel, VFDS, solar pump controllers, remote monitoring system, solar on-grid inverters, solar off-grid inverters, solar hybrid inverters, grid connected solar pump controllers, universal solar pump controllers, customized/integrated electronica/electrical control panel, soft starters, super soft starters, and other electronics/electric/electrical devices, PCB (printed circuit boards), solar charge controllers, application(s), program(s) and computer software(s), solution(s) for automation/ operations/ functioning of pumps/ other allied machineries including the parts of the above mentioned products, Galvanised /Non-Galvanised and electroplate parts made out of steel, or other metal, solar panel mounting structure, solar PV module (Mono perc/ Top corn/ mono-facial/ bifacial), solar PV module mounting structures, HDPE pipe, earthing and lightning arrestor and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.* *3. To provide technical & management consultancy services, research & development, execution of EPC projects, energy efficiency based projects, solar power pack, on- grid and off-grid solar power plants, customized and sustainable water solution projects, implementation of various drinking water & utility water solution based projects, any other sustainable agriculture implementation projects and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.* *4. To invest the surplus funds, acquire, buy, purchase, sell shares, bonds, debentures, obligations or other securities or interest of body corporate, firms, companies or association and particularly of companies and associations formed for similar objects whether in India or elsewhere."* *The main objects as set out in sub clause III (A) prior to the above amendment was as follows:* *"1. To manufacture, assemble, fabricate, sale, purchase and deal in all kinds of power driven pumps including motor pumps, turbo pumps and monobloc pump set and parts thereof such as centrifugal pumps (horizontal or vertical pumps) deep tube-well, turbine pumps, submersible pumps, axial flow mixed vertical pumps, fire fighting pumps, car washers, sewage pumps, accessories, their parts including MS/plastics/rubber parts and pipe fittings,* *2. To manufacture, assemble, fabricate, installing, trading and dealing in all kinds of electric motors of all sorts and parts there of namely-single phase motors, three phase motors operating on A.C./ D.C. supply.* *3. To design, develop, customise, implement, maintain, test, deal, provide, undertake, import, export, sell, distribute, and deal in application, programmes and computer software(s), solutions for operating of electric pumps, motors, tube wells, any other machine(s) automatically"*
	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹70,000,000 divided into 7,000,000 equity shares of ₹10 each to ₹120,000,000, divided into 12,000,000 equity shares of ₹10 each
August 29, 2024	Clause V of the Memorandum of Association was amended to reflect sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹1 each

Major Events

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
2003	Our Company was incorporated as a private limited company
2006	Our Company was converted into a public limited company
2007	Takeover of M/s Oswal Electricals (Pumps) by our Company, from its sole proprietor, Padam Sain Gupta, our Promoter Group member
2006	Commencement of export activity to Sri Lanka
2010	A new manufacturing plant was set up in Karnal, Haryana for pumps and electric motors
2011	Commenced backward-integration for pumps in the Karnal facility for cast iron casting, automatic motor winding and lacing
2012	Started developing pure stainless steel fabricated pumps
2019	Collaborated with Tata Power Solar Systems Limited for supply of pumps for a period of five years
2019	Commenced manufacturing solar pumps
2020	Commenced offering EPC services in collaboration with, among others, Tata Power Solar Systems Limited, including for solar pumps, installation and commissioning, and warehousing for a period of three years
2021	Empanelled with state-owned power distribution utility companies for a year to supply about 40,000 submersible motor pumps
2021	Initiated end-to-end EPC services
2022	Our Subsidiary, "Oswal Solar Structure Private Limited" was incorporated to facilitate our backward integration strategy for manufacturing solar PV modules
2023	Started participating directly in government tenders pertaining to solar EPC operations and won contracts with the Department of New and Renewable Energy, Haryana and Haryana Renewable Energy Development Agency and Rajasthan Horticulture Development Society, Jaipur
2024	Our Associate, "Walso Solar Solution Private Limited" was incorporated as part of our backward integration strategy to manufacture solar structures and balance of system kits

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calander year	Award/Certification/Recognition
2005	Bharatiya Udyog Rattan Award to our Company from Indian Economic Development and Research Association
2021	Recognized as "One Star Export House" by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India
2022	Awarded with the "CE Marking" certificate by INTL Certification Limited

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of this Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

No payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

Time and Cost Overruns

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Prospectus, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants, to the extent applicable, see "*Our Business*" and "*Our Business—Our Business Operations*" on pages 260 and 282, respectively.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Prospectus.

Holding Company

As of the date of this Prospectus, Shorya Trading Company Private Limited is our holding company. For details in relation to Shorya Trading Company Private Limited, see "*Our Promoter and Promoter Group—Promoters—Details of our Corporate Promoters—Shorya Trading Company Private Limited*" on page 345.

Subsidiaries

As of the date of this Prospectus, our Company has the following Subsidiaries, both of which are wholly-owned subsidiaries:

1. Oswal Green Industries Private Limited; and
2. Oswal Solar Structure Private Limited, our Material Subsidiary.

Oswal Green Industries Private Limited ("Oswal Green")

Corporate Information

Oswal Green was incorporated as a private limited company under the Companies Act, 2013 on February 4, 2022 with the RoC. Its registered office is situated at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, District Karnal, Karnal, Haryana 132 037, India. It is authorized under the provisions of its memorandum of association to engage in the business of manufacturing, assembling, operating, fabricating, repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including circuit breakers, meters, fuses, transformers, switches and switchgears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments, among other things.

Capital Structure

The authorized, issued, subscribed and paid-up share capital of Oswal Green is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Oswal Green is as follows:

Name of the shareholder	No. of equity shares of face value ₹10 each	Total shareholding (*in %*)
Oswal Pumps Limited*	10,000	100.00

**Including 10 equity shares held by Vivek Gupta, Shivam Gupta, Amulya Gupta, Padam Sain Gupta, Radhika Gupta and Vrinda Garg in their capacity as nominee shareholders of our Company*

Select financial information

(in ₹ million)

Particulars	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total revenue*	0.15	-	-	-
Profit after tax	(0.05)	(0.06)	-	-
Basic Earnings per share	(5.00)	(6.00)	-	-
Diluted earnings per share	(5.00)	(6.00)	-	-
Net asset value of ₹ 10 each	(1.00)	4.00	10.00	10.00

** Comprises of revenue from operations and other income.*

Management

Vivek Gupta, Amulya Gupta and Shivam Gupta are directors on the board of Oswal Green.

Manufacturing facilities

As of the date of this Prospectus, Oswal Green is not engaged in any business activity and does not have any manufacturing facility.

Borrowings

As of the date of this Prospectus, Oswal Green has not availed loans or entered into other financing arrangements.

Oswal Solar Structure Private Limited, our Material Subsidiary ("Oswal Solar")

Corporate Information

Oswal Solar was incorporated as a private limited company under the Companies Act, 2013 on January 21, 2022 with the RoC. Its registered office is situated at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, District Karnal, Karnal 132 037, Haryana, India. It is authorized under the provisions of its memorandum of association to engage in the business of manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing otherwise dealing in solar panel mounting structure and its accessories of all description whether as principals or agents, and manufacturing and dealing in machinery and plant of every description, and to manufacturing, producing, repairing, altering, converting, reconditioning, preparing for sale, buy, sell, hire, import, export, let on hire, trade and dealing in machine tools and implements, plant equipment, articles, apparatus, appliances, components, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement, among other things.

Business Activity of Oswal Solar

As of the date of this Prospectus, Oswal Solar is engaged in the business of manufacturing of solar modules and has one manufacturing facility in Karnal, Haryana.

Capital Structure

The authorized share capital of Oswal Solar is ₹150,000,000 divided into 15,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Oswal Solar is ₹125,000,000 divided into 12,500,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Oswal Solar is as follows:

Name of the shareholder	No. of equity shares of face value ₹10 each	Total shareholding (*in %*)
Oswal Pumps Limited*	12,500,000	100.00

**Including 10 equity shares held by Vivek Gupta, Shivam Gupta, Amulya Gupta, Padam Sain Gupta, Radhika Gupta and Vrinda Garg in their capacity as nominee shareholders of our Company.*

Select financial information

(in ₹ million)

Particulars	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total revenue*	2,817.69	593.32	0.11	-
Profit after tax	338.93	92.08	(0.13)	-
Basic Earnings per share	27.11	22.67	(0.50)	-
Diluted earnings per share	27.11	22.67	(0.50)	-
Net asset value of ₹ 10 each	44.56	53.41	9.40	10.00

** Comprises of revenue from operations and other income.*

Management

Vivek Gupta, Amulya Gupta and Shivam Gupta are the directors on the board of Oswal Solar.

Manufacturing facilities

As of the date of this Prospectus, Oswal Solar has one manufacturing facility used for manufacturing of solar modules located at Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village. In addition, Oswal Solar is setting up the following new manufacturing units: (i) manufacturing unit for aluminium frame for PV solar panel ("**Aluminium Frame Facility**") located opposite DD International Private Limited, Link Road, Village Kutail, District Karnal, Haryana 132 037, India; (ii) 1,500 MW manufacturing unit for PV solar module ("**Solar Module Facility**") at 1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestones, Karnal, Haryana 132001 ("**Proposed Project Land**"); and (iii) 1,500 MW manufacturing unit for ethylene-vinyl acetate ("**EVA**") encapsulant at the Proposed Project Land. For details see, "*Objects of the Offer—Details of the Objects—2. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*" on page 140.

Borrowings

Oswal Solar has availed loans and entered into other financing arrangements in the ordinary course of business. As of April 30, 2025, the outstanding amount of borrowings was ₹491.61 million. For details, see "*Objects of the Offer—Details of the Objects—4. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for* *repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar*" and "*Financial Indebtedness*" on pages 158 and 428, respectively.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

Our Subsidiaries are engaged in lines of business that are similar and/ or synergistic to our Company. Besides this, there are no common pursuits between our Company and our Subsidiaries.

Business interest of our Subsidiaries in our Company

As of the date of this Prospectus, except as disclosed in the sections, "*Our Business*" and "*Related Party Transactions*" on pages 260 and 427, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

Associates

As of the date of this Prospectus, our Company has one Associate, as set out below.

Walso Solar Solution Private Limited ("Walso Solar")

Corporate Information

Walso Solar was incorporated as a private limited company under the Companies Act, 2013 on April 23, 2024 with the Registrar of Companies, Delhi and Haryana at New Delhi. Its registered office is situated at 199, Ward No. 4, New Anaj Mandi, Gharunda, Karnal, Haryana 132 114, India. It is authorized under the provisions of its memorandum of association to engage in India and elsewhere the trade or business of manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing otherwise dealing in solar structures and its accessories of all description whether as principals or agents, and to produce, prepare, assemble, heat, grade, mould, cast, buy, sell, resale, import, export, store, forward, distribute, dispose of, develop, handle, manipulate, market, supply or otherwise deal in all types, solar structures and its accessories of all description whether as principals or agents, among other things.

Capital Structure

The authorized share capital of Walso Solar is ₹80,000,000 divided into 8,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Walso Solar is ₹80,000,000 divided into 8,000,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Walso Solar is as follows:

Name of the shareholder	**No. of equity shares of face value ₹10 each**	**Total shareholding** (*in %*)
Oswal Pumps Limited	3,080,075	38.50
Shivam Gupta*	2,560,400	32.01
Sanjay Kumar Bansal	1,600,000	20.00

Name of the shareholder	No. of equity shares of face value ₹10 each	Total shareholding (*in %*)
Narinder Nath Goela	399,750	5.00
Anil Kumar	359,775	4.50
Total	8,000,000	**100.00**

* *Not one of our Promoters, Shivam Gupta.*

Common pursuits between our Associate and our Company

There are no common pursuits between our Company and our Associate. Our Associate is engaged in a line of business that is similar and/ or synergistic to our Company.

Business interest of our Associate in our Company

As of the date of this Prospectus, except as disclosed in the section, "*Our Business*" on page 260, our Associate does not have or proposes to have any business interest in our Company.

Joint Ventures

As of the date of this Prospectus, our Company has no Joint Ventures.

Shareholders' Agreements and Other Agreements

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and non-disclosure of which may have bearing on the investment decision of an investor. Therefore, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

There are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees or our Subsidiaries' or Associate's employees, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter Selling Shareholder

The details of guarantees provided by the Promoter Selling Shareholder are as stated below:

<table>
<tr><th>S. no.</th><th>Name of the guarantor</th><th>Relation with the Company</th><th>Details of guarantee</th><th>Obligations on the Company</th><th>Period till which the guarantee is valid</th><th>Tenure of loan</th><th>Amount sanctioned as of April 30, 2025 (₹ in million)</th><th>Financial implications in case of default</th><th>Security in relation to this facility</th><th>Material terms and conditions</th><th>Consideration (₹ in million)</th></tr>
<tr><td>1.</td><td rowspan="4">Vivek Gupta</td><td rowspan="4">Chairman and Managing Director</td><td rowspan="4">Deed of guarantee dated February 7, 2025 provided pursuant to the working capital consortium agreement dated February 7, 2025 entered into by and among our Company, State Bank of India, Union Bank of India, YES Bank Limited and Citi Bank N.A.</td><td>Nil</td><td>Till the tenure of the loan</td><td>Pursuant to sanction letter dated August 17, 2024, it is valid until August 13, 2025</td><td>2,100.00</td><td>Personally liable to the extent of the guarantee amount</td><td>Nil</td><td rowspan="4">i. The guarantors hereby guarantee due performance and compliance by the borrower of all terms, conditions and covenants contained related to the respective loan agreements in terms thereof, in particular, the borrower's obligation to pay, repay or reimburse, as the case may be, the facilities, accrued interest, additional interest, default interest, etc., payable to or incurred by the secured parties during the tenure of the facilities.
ii. In the event of any default on the part of the borrower in payment/ repayment of any of the facilities together with other charges due to the lenders, or in the event of any default on the part of the borrower to comply with any of the terms, conditions and covenants in the finance documents during the tenure of the facilities, the guarantors shall, upon demand, pay</td><td>Nil</td></tr>
<tr><td>2.</td><td>Nil</td><td>Till the tenure of the loan</td><td>Pursuant to sanction letter dated June 12, 2024, it is valid until June 11, 2025</td><td>1,355.00</td><td>Personally liable to the extent of the guarantee amount</td><td>Nil</td><td>Nil</td></tr>
<tr><td>3.</td><td>Nil</td><td>Till the tenure of the loan</td><td>Pursuant to sanction letter dated August 1, 2024 and addendum dated November 11, 2024, the validity is until July 31, 2025</td><td>800.00</td><td>Personally liable to the extent of the guarantee amount</td><td>Nil</td><td>Nil</td></tr>
<tr><td>4.</td><td>Nil</td><td>Till the tenure of the loan</td><td>Pursuant to sanction letter dated August 29, 2024, validity of (i) cash credit limit is 12 months from the date of the sanction letter; (ii) letter of credit (sight) limit is 210 day</td><td>600.00</td><td>Personally liable to the extent of the guarantee amount</td><td>Nil</td><td>Nil</td></tr>
</table>

S. no.	Name of the guarantor	Relation with the Company	Details of guarantee	Obligations on the Company	Period till which the guarantee is valid	Tenure of loan	Amount sanctioned as of April 30, 2025 (₹ in million)	Financial implications in case of default	Security in relation to this facility	Material terms and conditions	Consideration (₹ in million)
						– validity plus usance to be 210 days				to the security trustee (i.e., SBICAP Trustee Company Limited), or such other person as the security trustee may determine, all the amounts payable by the borrower under or in terms of the finance documents. iii. The guarantors hereby agree to indemnify and shall keep indemnified the security trustee and/or the lenders against all losses and damages in connection with change in law, any default of any term, condition or covenant contained in any of the finance documents, including legal proceedings taken against the borrower and/or any of the guarantors for recovery of the moneys. iv. The guarantors hereby agree that without their concurrence, the borrower and the lenders shall be at liberty to vary, alter or modify the terms and conditions of the finance documents, the security created under the security	
5.				Nil	Till the tenure of the loan	Pursuant to sanction letter dated September 10, 2024, the validity is 12 months from date of the sanction letter	5.00	Personally liable to the extent of the guarantee amount	Nil		

S. no.	Name of the guarantor	Relation with the Company	Details of guarantee	Obligations on the Company	Period till which the guarantee is valid	Tenure of loan	Amount sanctioned as of April 30, 2025 (₹ in million)	Financial implications in case of default	Security in relation to this facility	Material terms and conditions	Consideration (₹ in million)
										documents, in particular to defer, postpone or revise the repayment of the facilities and/or payment of interest and other monies payable by the borrower to the lenders on such terms and conditions as may be considered necessary by the lenders.	
6.			Deed of guarantee dated September 29, 2021 provided pursuant to the sanction letter dated September 28, 2021 entered into between our Company and Small Industries Development Bank of India	Nil	Till the tenure of the loan	57 months + 3 months moratorium from the date of first disbursement of the term loan	30.00	Personally liable to the extent of the guarantee amount	Nil	i. The guarantor shall indemnify and keep SIDBI indemnified against all losses, damages, costs, claims and expenses that SIDBI may incur in relation to default of the borrower or any legal proceedings initiated against the borrower.	Nil
7.			Deed of guarantee dated April 3, 2024 provided pursuant to sanction letter dated April 3, 2024 entered into between Oswal Solar and	Nil	Till the tenure of the loan	Pursuant to latest sanction letter dated March 1, 2025. Valid until February 24, 2026 for working capital and seven years from original	375.40	Personally liable to the extent of the guarantee amount	Nil	i. The bank may vary the amounts and individual limits under the facilities of the loan agreement, without affecting the guarantee; and ii. The guarantee shall be a continuing one for all the amounts advanced to the borrower under the	Nil

S. no.	Name of the guarantor	Relation with the Company	Details of guarantee	Obligations on the Company	Period till which the guarantee is valid	Tenure of loan	Amount sanctioned as of April 30, 2025 (₹ in million)	Financial implications in case of default	Security in relation to this facility	Material terms and conditions	Consideration (₹ in million)
			State Bank of India			sanction letter dated May 6, 2023 for term loan				relevant facilities agreement.	
8.			Deed of guarantee dated August 17, 2024 provided pursuant to the sanction letter dated August 13, 2024 entered into between Oswal Solar and YES Bank Limited	Nil	Till the tenure of the loan	Pursuant to sanction Letter dated August 13, 2024, validity is 12 months from the date of such sanction letter	350.00	Personally liable to the extent of the guarantee amount	Nil	i. The guarantors shall on demand by the beneficiary or the lender, indemnify them from all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs and other expenses incurred by or imposed upon the indemnified party; and ii. The guarantor's liability shall be unconditional, irrevocable, continuing, joint and several and co-extensive with that of the borrower(s).	Nil

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Prospectus, our Board comprises six Directors, of which three are Whole-time Directors (including the Chairman and Managing Director) and three are Non-Executive Independent Directors (including one independent woman director).

The following table sets out details regarding our Board as of the date of this Prospectus:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Name: Vivek Gupta ***DIN:*** 00172835 ***Designation:*** Chairman and Managing Director ***Address:*** House No. 836, Urban Estate, Sector 13, Karnal (Rural) (Part) (1), Haryana 132 001, India ***Occupation*:** Business ***Period of directorship:*** Director since September 22, 2006 ***Term:*** Five years with effect from March 4, 2022 ***Date of birth:*** June 26, 1969	55	***Indian Companies:*** • Ess Aar Corporate Services Private Limited • Oswal Green Industries Private Limited • Oswal Solar Structure Private Limited • Shorya Trading Company Private Limited • Singh Engcon Private Limited ***Foreign Companies:*** Nil
Name: Amulya Gupta ***DIN:*** 08500306 ***Designation:*** Whole-time Director ***Address:*** House No. 836, Urban Estate, Sector 13, Karnal (Rural) (Part) (1), Haryana 132 001, India ***Occupation*:** Business ***Period of directorship:*** Director since December 4, 2020 ***Term:*** Five years with effect from June 24, 2021 and liable to retire by rotation ***Date of birth:*** October 6, 1994	30	***Indian Companies:*** • Singh Engcon Private Limited • Ess Aar Corporate Services Private Limited • Shorya Trading Company Private Limited • Oswal Solar Structure Private Limited • Oswal Green Industries Private Limited ***Foreign Companies:*** Nil
Name: Shivam Gupta ***DIN:*** 08500323 ***Designation:*** Whole-time Director ***Address:*** House No. 836, Sector 13, Karnal, Haryana 132 001, India ***Occupation*:** Business	28	***Indian Companies:*** • Singh Engcon Private Limited • Oswal Solar Structure Private Limited • Oswal Green Industries Private Limited ***Foreign Companies:*** Nil

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Period of directorship: Director since December 31, 2022 ***Term:*** Five years with effect from June 10, 2024 and liable to retire by rotation ***Date of birth:*** March 27, 1997		
Name: Sandeep Garg ***DIN:*** 10663486 ***Designation:*** Non-Executive Independent Director ***Address:*** 374, Sector 28, Near Brahamputra Market, Arun Vihar, Gautam Buddha Nagar, Noida, Uttar Pradesh 201 301, India ***Occupation*:** Service ***Period of directorship:*** Director since August 7, 2024 ***Term:*** For a period of five consecutive years with effect from August 7, 2024 ***Date of birth:*** April 7, 1965	60	***Indian Companies:*** • Indichip Semiconductors Limited • BN Technologies India Limited ***Foreign Companies:*** Nil
Name: Kanchan Vohra ***DIN:*** 03597614 ***Designation:*** Non-Executive Independent Director ***Address:*** Flat No. 1802, Tower K, Ajnara Daffodil, Near Felix Hospital, Sector 137, Noida, Gautam Buddha Nagar, Uttar Pradesh 201 304, India ***Occupation*:** Professional ***Period of directorship:*** Director since August 7, 2024 ***Term:*** For a period of five consecutive years with effect from August 7, 2024 ***Date of birth:*** March 19, 1979	46	***Indian Companies:*** • Panasonic AVC Networks India Company Limited • Lucent Industries Limited • Agra Smart City Limited ***Foreign Companies:*** Nil
Name: Vikas Modi ***DIN:*** 10049413 ***Designation:*** Non-Executive Independent Director ***Address:*** House No. 697, Sector 14, Faridabad, Haryana, 121007, India ***Occupation*:** Professional ***Period of directorship:*** Director since August 7, 2024 ***Term:*** For a period of five consecutive years with effect from August 7, 2024	45	***Indian Companies:*** • Ajay Poly Limited • Netweb Technologies India Limited ***Foreign Companies:*** Nil

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Date of birth: October 30, 1979		

Brief Biographies of our Directors

Vivek Gupta is the Chairman and Managing Director of our Company. He was appointed on our Board on September 22, 2006. He holds a bachelor's degree in commerce from Kurukshetra University, Haryana. He has been with our Company since 2006 and has over 18 years of experience in the pumps manufacturing industry. He has received the Nation's Udyog Ratan Award from the Indian Organisation for Business Research & Development in 2005.

Amulya Gupta is a Whole-time Director of our Company. He was appointed on our Board on December 4, 2020. He holds bachelor's degree of science in business and management studies from University of Bradford, Bradford, West Yorkshire. He has been with our Company since August 2019. He has more than five years of experience in the pumps manufacturing industry.

Shivam Gupta is a Whole-time Director of our Company. He was appointed on our Board on December 31, 2022. He holds a bachelor's degree in commerce from University of Delhi, New Delhi and a master's degree in management from University of Liverpool, Liverpool. He has been with our Company since February 2022. He has more than three years of experience in the pumps manufacturing industry.

Sandeep Garg is an Independent Director of our Company. He was appointed on our Board on August 7, 2024. He holds a bachelor's degree in mechanical engineering from Govind Ballabh Pant University, Pantnagar, Uttarakhand and a post-graduate diploma in business management from XLRI, Jameshedpur, Jharkhand. He also has a doctorate in philosophy in business administration from Aligarh Muslim University, Aligarh, Uttar Pradesh. He is a fellow of Institution of Engineers as well as Indian Society of Lighting Engineers. He has over 35 years of experience in energy sector and is currently working as the Deputy Executive Director (Technical) at the Society of Indian Automobile Manufacturers. He was previously associated with DESEIN (New Delhi) Private Limited as Trainee Engineer (Mechanical), Hindustan Petroleum Corporation Limited as Manager, Petroleum Conservation Research Association, New Delhi, Bureau of Energy Efficiency in the Government of India, Ministry of Power as Energy Economist, United Nations Development Programme as Programme Specialist in Energy and Environment unit, Energy Efficiency Services Limited as Senior Technical Specialist, Deutsche Gesellschaft für Internationale Zusammenarbeit" (GIZ) GmbH as Senior Technical Expert, Small Industries Development Bank of India as Chief Technical Specialist, PEC Limited as Chief General Manager, Indian Electronics & Semiconductor Association as Interim President and Go-LED Tech Private Limited as Chief Operating Officer.

Kanchan Vohra is an Independent Director of our Company. She has been a Director since August 7, 2024. She holds a bachelor's degree in commerce from Punjab University, Chandigarh and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. She also holds a post graduate diploma in computer science from Kurukshetra University, Kurukshetra, Haryana. She was previously associated with Aglasem Edutech Private Limited as Senior Manager in Legal Department, JMD Supplychain Solution Private Limited as Senior General Manager – Legal, HR and Admin and SBI Life Insurance Company Limited as Executive Assistant. She has over five years of experience in the legal field and is currently working as Chief Legal Officer of Assotech Sun Growth Abode LLP. She has also been appointed as an independent director on the board of directors of Panasonic AVC Networks India Company Limited, Lucent Industries Limited and Agra Smart City Limited.

Vikas Modi is an Independent Director of our Company. He was appointed on our Board on August 7, 2024. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. He is a chartered accountant and holds a certificate of membership from the Institute of Chartered Accountants of India. He has 19 years of experience in audit and finance. He is currently a partner at Doogar & Associates, Chartered Accountants and is an independent director on the board of Netweb Technologies India Limited and Ajay Poly Limited.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Name	Relationship
Vivek Gupta	Amulya Gupta (Son)
	Shivam Gupta (Son)
Amulya Gupta	Vivek Gupta (Father)
	Shivam Gupta (Brother)
Shivam Gupta	Vivek Gupta (Father)
	Amulya Gupta (Brother)

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our AoA and pursuant to a special resolution dated June 10, 2024 passed by the Shareholders and resolution dated June 10, 2024 passed by our Board, our Board has been authorized to borrow from time to time, in one or more tranches, any sum or sums of money(ies) which, together with the money(ies) already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up share capital of our Company, its free reserves (*i.e.*, reserves not set apart for any specific purpose) and securities premium, provided that the total amount up to which money(ies) may be borrowed by our Board and which shall remain outstanding at any point of time, shall not exceed the sum of ₹15,000.00 million.

Terms of appointment of Directors

1. Appointment details of our Chairman and Managing Director

Vivek Gupta is the Chairman and Managing Director of our Company. Most recently, he was re-designated as a Managing Director, pursuant to the Board resolution dated March 4, 2022 and the Shareholders' resolution dated March 28, 2022. Most recently, he was appointed as the Chairman of our Board, pursuant to a resolution dated June 10, 2024, passed by our Board. He was paid a remuneration of ₹48.04 million for Fiscal 2025 which included salary of ₹48.00 million and perquisites of ₹0.04 million.

Details of the remuneration that Vivek Gupta is entitled to, and the other terms of his appointment, pursuant to the Board resolution dated January 11, 2025, and the Shareholders resolution dated January 11, 2025, are enumerated below:

Component*	Remuneration Details
Salary	₹4.00 million per month

**In the event of loss or inadequacy of profit in any financial year during the tenure of services of Vivek Gupta, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act.*

2. *Appointment details of our Whole-time Director(s)*

Amulya Gupta is a Whole-time Director of our Company. He was appointed as the Whole-time Director of our Company pursuant to a Board resolution dated June 24, 2021 and Shareholders' resolution dated November 30, 2021. He was paid a remuneration of ₹24.04 million for Fiscal 2025 which included salary of ₹24.00 million and perquisites of ₹0.04 million.

Details of the remuneration that Amulya Gupta is entitled to, and the other terms of his appointment, pursuant to the Board resolution dated January 11, 2025 and the Shareholders' resolution dated January 11, 2025, are enumerated below:

Component	Remuneration Details
Salary	₹2.00 million per month

**In the event of loss or inadequacy of profit in any financial year during the tenure of services of Amulya Gupta, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act.*

Shivam Gupta is a Whole-time Director of our Company. He was appointed as the Whole-time Director of our Company pursuant to a Board resolution dated June 10, 2024 and Shareholders' resolution dated June 10, 2024 He was paid a remuneration of ₹24.04 million for Fiscal 2025 which included salary of ₹24.00 million and perquisites of ₹0.04 million.

Details of the remuneration that Shivam Gupta is entitled to, and the other terms of his appointment, pursuant to the Board resolution dated January 11, 2025 and the Shareholders' resolution dated January 11, 2025, are enumerated below:

Component	Remuneration Details
Salary	₹2.00 million per month

**In the event of loss or inadequacy of profit in any financial year during the tenure of services of Shivam Gupta, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act.*

3. *Remuneration details for our Independent Directors*

Pursuant to resolution dated August 7, 2024 passed by our Board, each Independent Director is entitled to receive sitting fees of ₹0.04 million for attending the meetings of the Board and ₹0.04 million for attending the meetings of a committee of the Board.

Our Independent Directors were paid the following sitting fees in Fiscal 2025 by our Company:

Name	**Total remuneration** *(in ₹ million)*
Sandeep Garg*	0.48
Kanchan Vohra*	0.40
Vikas Modi*	0.44

** Appointed with effect from August 7, 2024.*

Remuneration from Subsidiaries or Associate

None of our Directors have been paid any remuneration by our Subsidiaries or Associate, including contingent or deferred compensation accrued for the year during Fiscal 2025.

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under "—*Terms of appointment of Directors*" on page 326, there is no contingent compensation payable by our Company or Subsidiaries, as the case may be to our Directors. Further there is no deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

Bonus or profit-sharing plan for Directors

None of our Directors are entitled to any performance linked bonus or profit-sharing plan which is part of their remuneration from our Company.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. For details of the shareholding of our Directors in our Company, see "*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, directors of our Corporate Promoters, Key Managerial Personnel and Senior Management"* on page 120.

Details of our Directors who hold Equity Shares in our Company as of the date of this Prospectus are as follows:

Name	Number of Equity Shares	Percentage of pre-Offer share capital
Vivek Gupta	20,030,778	20.13%

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company, and any dividend and other distributions payable in respect of such Equity Shares.

Further, certain directors are also interested in our Company to the extent of the lease rentals payable to them by our Company, their capacity as guarantor for certain loans payable by the Company, loans provided by our Company to certain Directors and loans availed by our Company from certain Directors and payment of interest on such loans. For further details, see "—*Interest in Property*" on page 328, "*Our Promoters and Promoter Group—Interest of Promoters*" on page 348, "*History and Certain Corporate Matters—Details of guarantees given to third parties by the Promoter Selling Shareholder*" on page 318, "*Financial Information—Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 17*" on page 396 and "*Financial Information—Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 22*" on page 397.

Further, Vrinda Garg, wife of Amulya Gupta is employed with the Company and in Fiscal 2025, she received a remuneration of ₹0.90 million, and our Directors may be deemed to be interested to such extent.

Interest in promotion or formation of our Company and its Subsidiaries

Except for Vivek Gupta, Amulya Gupta and Shivam Gupta who are among the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as of the date of this Prospectus.

Interest in property

Except as stated below and in "*Restated Consolidated Financial Information—Related Party Transactions"* on page

407, none of our Directors are interested in any property acquired by us or proposed to be acquired by us:

S. No.	Deed/Agreement	Property	Lessor	Lessee	Purpose of the premises	Consideration	Initial validity
1.	Lease deed dated August 16, 2024*	Oswal Estate, NH-1, Kutail Road, P. O. Kutail District Karnal, Haryana, 132 037, India	Vivek Gupta	Company	Registered and Corporate Office and manufacturing unit	₹0.30 million per month, subject to increase or decrease in rent as mutually agreed	Period of 15 years from August 16, 2024 to August 15, 2039 (which can be extended for another period as mutually agreed)
2.	Lease deed dated August 16, 2024	Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana	Amulya Gupta	Oswal Solar	Manufacturing unit	₹0.10 million per month, subject to increase or decrease in rent as mutually agreed	Period of 15 years (which can be extended for another period as mutually agreed) commencing from August 16, 2024 to August 15, 2039
3.	Lease deed dated August 20, 2024 read with the supplement to the lease deed dated August 21, 2024	1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana	Vivek Gupta	Oswal Solar	Proposed to be used for manufacturing purpose	₹0.40 million per month, subject to increase or decrease in rent as mutually agreed	Period of 15 years (which can be extended for another period as mutually agreed) commencing from August 20, 2024 to August 19, 2039

**Also registered office of our Subsidiaries, Oswal Solar and Oswal Green*

Other than as disclosed in "*Related Party Transactions" and "Financial Information—Restated Consolidated Financial Statements*" on pages 427 and 354, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/ her to become, or to help him/ her qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/ she is interested, in connection with the promotion or formation of our Company.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Shivam Gupta	December 31, 2022	Non-Executive Director	Appointment
Shivam Gupta	June 10, 2024	Whole-time Director	Appointment
Sandeep Garg	August 7, 2024	Non-Executive Independent Director	Appointment
Kanchan Vohra	August 7, 2024	Non-Executive Independent Director	Appointment
Vikas Modi	August 7, 2024	Non-Executive Independent Director	Appointment
Sachin Gupta	August 7, 2024	Non-Executive Independent Director	Resignation due to pre-occupation
Vishal Goela	August 7, 2024	Non-Executive Independent Director	Resignation due to pre-occupation
Naresh Chand Goyal	August 7, 2024	Non-Executive Independent Director	Resignation due to pre-occupation
Padam Sain Gupta	August 7, 2024	Director	Resignation due to pre-occupation

Note:
(1) This table does not include changes such as regularization of appointments.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

As of the date of filing of this Prospectus, our Company has six Directors comprising three Whole-time Directors and three Non-Executive Independent Directors, one of whom is an independent woman director.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

a. Vikas Modi (Independent Director) – Chairperson;
b. Sandeep Garg (Independent Director) – Member; and
c. Vivek Gupta (Chairman and Managing Director)– Member.

Our Audit Committee was re-constituted by our Board on August 7, 2024, and the terms of reference were approved by our Board pursuant to resolutions dated September 12, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

(a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
(b) recommending to the Board the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
(c) reviewing and monitoring the statutory auditors independence and performance, and effectiveness of audit process;
(d) approving payments to the statutory auditors for any other services rendered by statutory auditors;
(e) reviewing with the management, the annual financial statements and the auditors report thereon before submission to the Board for approval, with particular reference to:
    (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    (ii) changes, if any, in accounting policies and practices and reasons for the same;
    (iii) major accounting entries involving estimates based on the exercise of judgment by management;
    (iv) significant adjustments made in the financial statements arising out of audit findings;
    (v) compliance with listing and other legal requirements relating to financial statements;
    (vi) disclosure of any related party transactions; and
    (vii) qualifications and modified opinions in the draft audit report.
(f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(g) scrutinizing of inter-corporate loans and investments;
(h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
(i) evaluation of internal financial controls and risk management systems, the Company's cash, debt, debt covenants and other financial readiness measures;
(j) formulating a policy on related party transactions, which shall include materiality of related party transactions;
(k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
(l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company

pursuant to each of the omnibus approvals given;

(m) reviewing along with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.;

(n) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(o) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(p) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) discussing with internal auditors any significant findings and follow up thereon;

(r) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(v) reviewing the functioning of the whistle blower mechanism;

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

(y) reviewing the utilization of loans and/ or advances from/ investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(z) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(aa) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(bb) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(cc) Reviewing:

  (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

  (ii) Any material default in financial obligations by the Company;

  (iii) Any significant or important matters affecting the business of the Company.

(dd) performing such other functions as may be delegated by the Board and/ or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law

The Audit Committee shall have powers, including the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employees;

(c) to obtain outside legal or other professional advice;
(d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(a) management's discussion and analysis of financial condition and result of operations;
(b) management letters/ letters of internal control weaknesses issued by the statutory auditors;
(c) internal audit reports relating to internal control weaknesses;
(d) the appointment, removal and terms of remuneration of the chief internal auditor;
(e) the examination of the financial statements and the auditors' report thereon; and
(f) statement of deviations, including:
    (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
(g) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

a. Sandeep Garg (Independent Director) – Chairperson;
b. Vikas Modi (Independent Director) – Member; and
c. Kanchan Vohra (Independent Director) – Member

The Nomination and Remuneration Committee was re-constituted by our Board on August 7, 2024, and the terms of reference were approved by our Board pursuant to resolutions dated September 12, 2024.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
(b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
(c) while formulating the above policy, ensuring that:
    (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(d) formulating criteria for evaluation of performance of independent directors and the Board;
(e) devising a policy on diversity of the Board;
(f) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    (i) use the services of an external agencies, if required;
    (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    (iii) consider the time commitments of the candidates;
(g) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
(h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(i) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
(j) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
(k) recommending to the Board, all remuneration, in whatever form, payable to senior management;
(l) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
(m) administering the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme") including the following:
    (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;
    (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    (iii) date of grant;
    (iv) determining the exercise price of the option under the ESOP Scheme;
    (v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
    (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
    (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;
    (x) the grant, vesting and exercise of option in case of employees who are on long leave;
    (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
    (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;
    (xiii) the procedure for cashless exercise of options;
    (xiv) forfeiture/ cancellation of options granted;
    (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
   a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
   b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
   c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
(o) engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;
(p) analyzing, monitoring and reviewing various human resource and compensation matters;
(q) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(r) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
(s) performing such other functions as may be delegated by the Board and/ or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

a. Kanchan Vohra (Independent Director) – Chairperson;
b. Vivek Gupta (Chairman and Managing Director) – Member; and
c. Amulya Gupta (Whole-time Director) – Member

The Stakeholders' Relationship Committee was constituted on September 12, 2024 and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated September 12, 2024.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(b) reviewing measures taken for effective exercise of voting rights by the shareholders;
(c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(d) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
(e) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
(f) approving, registering, refusing to register transfer or transmission of shares and other securities;
(g) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/ or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
(h) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company; and
(i) performing such other functions as may be delegated by the Board and/ or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The members of the Risk Management Committee are:

a. Vivek Gupta (Chairman and Managing Director) – Chairperson;
b. Amulya Gupta (Whole-time Director) – Member;
c. Shivam Gupta (Whole-time Director) – Member; and
d. Sandeep Garg (Independent Director) – Member

The Risk Management Committee was constituted by our Board on September 12, 2024, and the terms of reference were approved by our Board pursuant to resolutions dated September 12, 2024.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

(a) To formulate a detailed risk management policy which shall include:
    (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
    (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
    (iii) Business continuity plan.
(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
(d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
(g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
(h) To review the status of the compliance, regulatory reviews and business practice reviews;
(i) To review and recommend the Company’s potential risk involved in any new business plans and processes;
(j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
(k) To perform such other activities as may be delegated by the Board and/ or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

a. Vivek Gupta (Chairman and Managing Director) – Chairperson;
b. Amulya Gupta (Whole-time Director) – Member; and
c. Kanchan Vohra (Independent Director) – Member

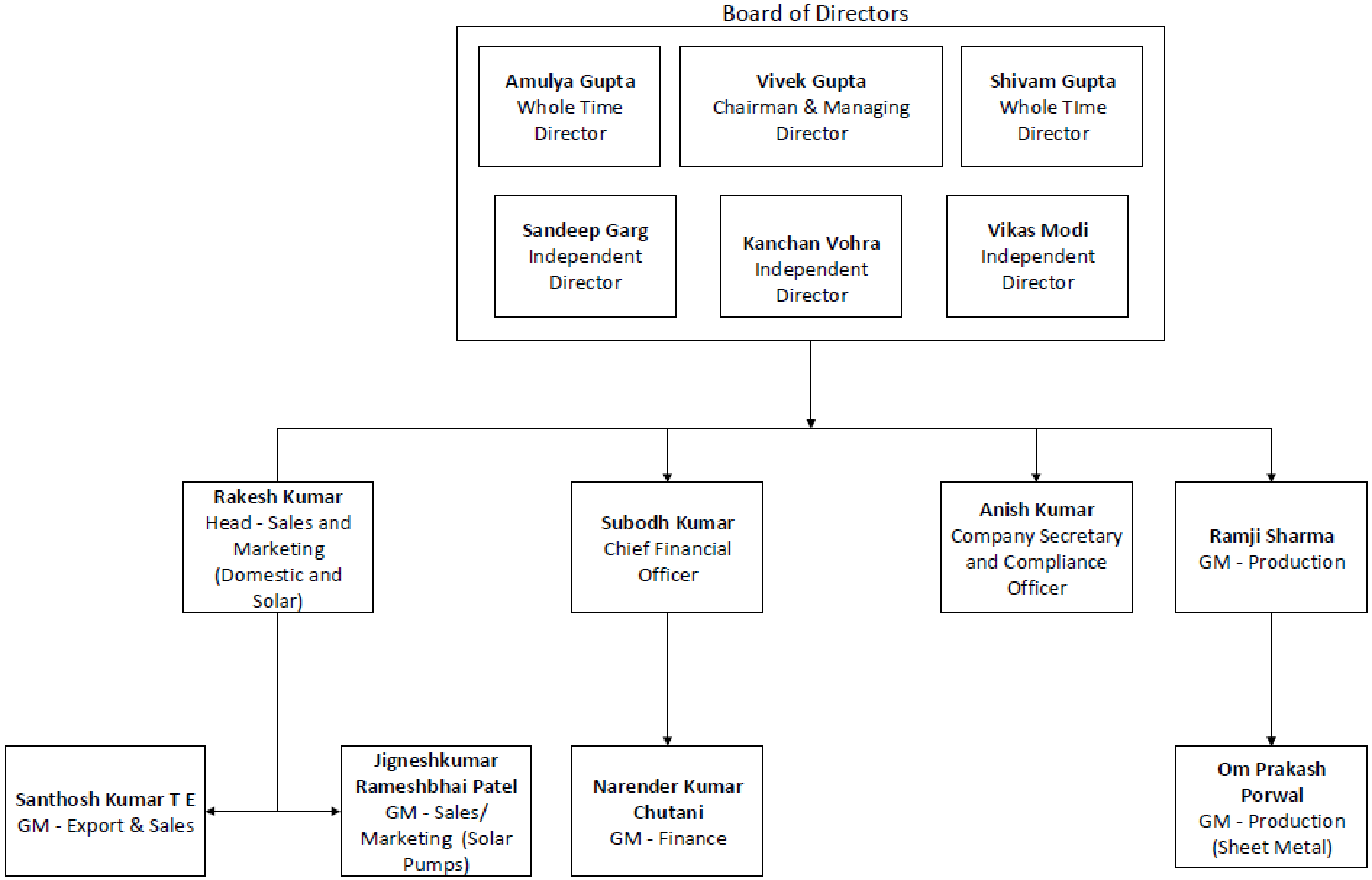
The Corporate Social Responsibility Committee was re-constituted by our Board on August 7, 2024, and the terms of reference were approved by our Board pursuant to resolutions dated September 12, 2024.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

(a) formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
(b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
(c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
(d) formulating the annual action plan of the Company.
(e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
(f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
(g) performing such other activities as may be delegated by the Board and/ or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

(*remainder of this page has been intentionally left blank*)

MANAGEMENT ORGANISATION STRUCTURE



Note: GM stands for general manager

Key Managerial Personnel of our Company

In addition to our Chairman and Managing Director and Whole-time Directors, whose details are provided in "—*Brief Biographies of our Directors*" on page 323, the details of our other Key Managerial Personnel as of the date of this Prospectus are set out below:

Subodh Kumar is the Chief Financial Officer of our Company. He joined our Company on May 15, 2024 as 'Chief Financial Officer – Finance and Accounts'. He was appointed as the Chief Financial Officer of our Company on August 29, 2024. In his current role, he is responsible for finance and accounts department of the Company. He holds a bachelor's degree in commerce from D.A.V College in Bathinda affiliated to Punjabi University, Patiala, Punjab. He has experience of over 13 years in accounts and finance. He is a chartered accountant and holds a certificate of membership from the ICAI. Prior to joining our Company, he was associated with AKAR & Associates, Chartered Accountants, Tanna Sreekumar & Co., Certified Public Accountants, B S R & Co. LLP, Chartered Accountants, Saboo Coatings Private Limited (wholly owned subsidiary of Berger Paints India Limited) and Innova Captab Limited. In Fiscal 2025, he was paid a compensation of ₹3.52 million and was granted benefits of ₹0.29 million by our Company.

Anish Kumar is the Company Secretary and Compliance Officer of our Company. He joined our Company on May 2, 2024 as 'Assistant Vice President – Finance & Accounts'. He was appointed as the Company Secretary on August 29, 2024 and Compliance Officer on September 12, 2024. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak, Haryana. He has experience of over seven years in managing secretarial compliance. Prior to joining our Company, he worked with Piveta Estates Private Limited, Manakin Resorts Private Limited (Lemon Tree Hotels), Max Estates Limited, Max Square Limited and Indus Towers Limited. In Financial Year 2025, he was paid a compensation of ₹2.33 million and was granted benefits of ₹0.20 million by our Company.

Senior Management of our Company

In addition to Subodh Kumar, the Chief Financial Officer of our Company and Anish Kumar, the Company Secretary and Compliance Officer of our Company, whose details are provided in "—*Key Managerial Personnel of our Company*" on page 339, the details of our other Senior Management in terms of SEBI ICDR Regulations, as of the date of this Prospectus are set out below:

Narender Kumar Chutani is the General Manager (Finance) of our Company. He joined our Company in December 15, 2006, pursuant to the takeover of M/s. Oswal Electricals (Pumps) by our Company. In his current role, he is responsible for overseeing the accounts and finance department of our Company. He holds a bachelor's degree in commerce D.A.V. College in Karnal affiliated to Kurukshetra University, Kurukshetra, Haryana, a bachelor's degree in law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh, a master's degree in business administration from Sikkim Manipal University, Gangtok, Sikkim. He has experience of over 26 years in pumps manufacturing industry. Prior to joining our Company, he worked with Oswal Electricals (Pumps). In Financial Year 2025, he was paid a compensation of ₹1.41 million and was granted benefits of ₹0.39 million by our Company.

Jigneshkumar Rameshbhai Patel is the General Manager-Sales and Marketing (Solar Pumps) of our Company. He joined our Company on September 1, 2015. In his current role, he is responsible for sales and marketing activities of solar pumps. He holds a bachelor's degree in mechanical engineering from Gujarat Technological University, Ahmedabad, Gujarat. He has an overall experience of over 11 years and a prior experience of two years in research and development division of pumps industry. Prior to joining our Company, he worked with Duke Plasto Technique Private Limited in the R&D department (Pump Division)**.** He was also awarded an honor certificate for contributing in 1st Kaizen of "Top Five Kaizen Category" in April 2014. In Financial Year 2025, he was paid a compensation of ₹2.70 million by our Company and was granted benefits of ₹0.49 million by our Company.

Om Prakash Porwal is the General Manager-Production (Sheet Metal) of our Company. He joined our Company on February 1, 2008. In his current role, he is responsible for production of solar pumps. He holds a bachelor's degree in electrical engineering from Karnataka State Open University, Mysuru, Karnataka and a master's degree in business administration from Institute of Business Management Studies, Navi Mumbai, Maharashtra. He has an experience of over 27 years in quality control, production and research and development areas in pumps manufacturing industry. Prior to joining our Company, he worked with Shakti Pumps (India) Limited**.** In Financial Year 2025, he was paid a compensation of ₹1.50 million by our Company and was granted benefits of ₹0.46 million by our Company.

Ramji Sharma is the General Manager – Production of our Company. He joined our Company on February 1, 2008. He is responsible for the production of grid pumps. He holds a diploma in mechanical engineering (production) from Board of Technical Education, Lucknow, Uttar Pradesh. He has experience of over 17 years in pumps manufacturing industry. In Financial Year 2025, he was paid a total remuneration of approximately ₹0.78 million and was granted benefits of ₹0.31 million by our Company.

Rakesh Kumar is the Head-Sales and Marketing (Domestic and Solar) of our Company. He joined our Company on January 21, 2024. In his current role, he is responsible for sales and marketing activities. He holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak, Haryana. He has experience of over five years in sales and marketing. Prior to joining our Company, he worked with Micromax Energy Limited and EAPRO Global Energy Limited**.** In Financial Year 2025, he was paid a compensation of ₹1.80 million by our Company and was granted benefits of ₹0.19 million by our Company.

Santhosh Kumar T.E. is the General Manager-Export & Sales of our Company. He joined our Company on June 14, 2023. In his current role, he is responsible for export activities of our Company. He holds a bachelor's degree in humanities from University of Calicut, Kerala and a diploma in mechanical engineering from International Academy of Engineering Technology and Management, Ernakulum, Kerala. He has several years of experience in sales and export management. Prior to joining our Company, he worked with Unnati Pumps FZE, Global Equipment & Material Co LLC (Prakash Pump) and Technical Supplies International Co. L.L.C. In Financial Year 2025, he was paid a compensation of ₹2.48 million by our Company and was granted benefits of ₹0.25 million by our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company and/or Subsidiaries.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as provided under "*—Shareholding of our Directors in our Company*" on page 328, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For details see "*—Interest of our Directors*" on page 328.

Interest in property

Further, certain Key Managerial Personnel are also interested in our Company to the extent of the lease rentals payable to them by our Company, their capacity as guarantor for certain loans payable by the Company, loans provided by our Company to certain Key Managerial Personnel and loans availed by our Company from certain Key Managerial Personnel and payment of interest on such loans. For further details, see "*—Interest of our Directors—Interest in Property*" on page 328, "*Our Promoters and Promoter Group—Interest of Promoters in property of our Company*" on page 348 and "*History and Certain Corporate Matters—Details of guarantees given to third parties by the Promoter Selling Shareholder*" on page 318.

Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them. For details, see "—*Shareholding of Key Managerial Personnel and Senior Management in our Company*" on page 340 and "—*Interest of our Directors"* on page 324. Some of our Key Managerial Personnel and Senior Management are also interested to extent of employee stock options granted to them pursuant to the ESOP Scheme. For details, see "*Capital Structure— Employee Stock Options Scheme of our Company"* on page 121.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any profit linked commission which is part of their remuneration from our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "—*Relationship between our Directors and Key Managerial Personnel and Senior Management*" on page 326, none of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Financial Year 2025 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Except as set out in "—*Changes in our Board of Directors during last three years*" on page 330, the changes in Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of Change	Reason
Anish Kumar	Compliance Officer	September 12, 2024	Appointment
Subodh Kumar	Chief Financial Officer	August 29, 2024	Appointment
Anish Kumar	Company Secretary	August 29, 2024	Appointment
Rakesh Kumar	Head-Sales and Marketing (Domestic and Solar)	January 21, 2024	Appointment
Santhosh Kumar T. E.	General Manager-Export & Sales	June 14, 2023	Appointment

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders.

Employee Stock Option Scheme

For details on the ESOP Scheme, see "*Capital Structure— Employee Stock Options Scheme of our Company"* on page 121.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Vivek Gupta, Amulya Gupta, Shivam Gupta, Shorya Trading Company Private Limited, Ess Aar Corporate Services Private Limited and Singh Engcon Private Limited are the Promoters of our Company. The Promoters collectively hold an aggregate of 92,143,078 Equity Shares, aggregating to 92.62% of the pre-Offer issued, subscribed and paid-up share capital of our Company, on a fully diluted basis. For further details, see "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 110.

Details of our Individual Promoters

Vivek Gupta

Vivek Gupta, is one of the Promoters of our Company and is also the Chairman and Managing Director of our Company. For a complete profile of Vivek Gupta, *i.e.*, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships and special achievements, see "*Our Management*" on page 323.

His permanent account number is AAPPG4029A.

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 349 and 323, respectively, Vivek Gupta is not involved in any other venture.

Amulya Gupta

Amulya Gupta, is one of the Promoters of our Company and is also an Whole-time Director of our Board. For a complete profile of Amulya Gupta, *i.e.*, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships and special achievements, see "*Our Management*" on page 323.

His permanent account number is BIYPG7150A.

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 349 and 323, respectively, Amulya Gupta is not involved in any other venture.

Shivam Gupta

Shivam Gupta, is one of the Promoters of our Company and is also a Whole-time Director of our Board. For a complete profile of Shivam Gupta, *i.e.*, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships and special achievements, see "*Our Management*" on page 323.

His permanent account number is BRCPG4407R.

Other than as disclosed in "*—Promoter Group*" and "*Our Management*" on pages 349 and 323, respectively, Shivam Gupta is not involved in any other venture.

Our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number of our Individual Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of our Corporate Promoters

Ess Aar Corporate Services Private Limited

Corporate information

Ess Aar Corporate Services Private Limited ("**Ess Aar**") was incorporated on April 22, 1994 as a private limited company under the Indian Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to the order of the Regional Director, Northern Region, dated June 30, 2020, Ess Aar had changed its registered office from Chandigarh to Haryana. The registered office of Ess Aar is located at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Karnal, Haryana 132 037, India. Its CIN is U67120HR1994PTC088232 and its PAN is AABCE0078L.

Ess Aar is authorized under its constitutional documents to carry on business of merchant banking and rendering financial services, including discounting, underwriting, acting as a registrar to an issue, acting as a transfer agent, managing public issue of shares and debentures, among other things.

Business Activity of Ess Aar

As of the date of this Prospectus, Ess Aar is not engaged in any day to day business activity and accordingly Ess Aar does not have any source of income from any business activity.

Select financial information

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total revenue*	-	-	0.01
Profit after tax	0.02	0.02	(0.02)
Basic Earnings per share	(0.01)	(0.01)	(0.01)
Diluted earnings per share	(0.01)	(0.01)	(0.01)
Net asset value of ₹10 each	34.41	34.42	34.43

** Comprises of revenue from operations and other income.*

Promoters of Ess Aar

Vivek Gupta, Vivek Gupta HUF and Singh Engcon Private Limited are the promoters of Ess Aar and hold 40.14%, 16.90% and 42.96%, respectively. For details in relation to Vivek Gupta and Singh Engcon, see "*—Details of our Individual Promoters—Vivek Gupta*" and "*—Details of our Corporate Promoters—Singh Engcon*" on pages 343 and 346, respectively.

Shareholders of Ess Aar

As of the date of this Prospectus, the details of the shareholders of Ess Aar are as follows:

Name of shareholder	Number of equity shares	Shareholding *(in %)*
Singh Engcon Private Limited*	903,600	42.96
Vivek Gupta*	844,300	40.14
Vivek Gupta HUF[#]	355,500	16.90
Total	**2,103,400**	**100.00**

[*] Also Promoters of our Company.

#*Vivek Gupta is the karta and Radhika Gupta, Amulya Gupta and Shivam Gupta are the members of Vivek Gupta HUF.*

Details of change in control

There has been no change in control of Ess Aar in the last three years preceding the date of this Prospectus, except as disclosed below:

Vivek Gupta acquired 33.48% of the equity shares of Ess Aar, and control over Ess Aar, pursuant to the transaction set out below:

Name of shareholder	Date	Nature of transaction	Particulars of transaction	Number of equity shares	Shareholding *(in %)*
Vivek Gupta	May 15, 2024	Transfer	From Radhika Gupta to Vivek Gupta	704,250	33.48

Board of directors of Ess Aar

The board of directors of Ess Aar as of the date of this Prospectus is set out below:

S. No.	Name	Designation
1.	Vivek Gupta	Non-Executive Director
2.	Amulya Gupta	Non-Executive Director

Shorya Trading Company Private Limited

Corporate information

Shorya Trading Company Private Limited ("**Shorya Trading**") was incorporated on December 24, 2004 as a private limited company under the Indian Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Pursuant to the order of the Regional Director, Northern Region, dated July 7, 2020, Shorya Trading had changed its registered office from Chandigarh to Haryana. The registered office of Shorya Trading is located at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Karnal, Haryana 132 037, India. Its CIN is U51900HR2004PTC088210 and its PAN is AAKCS0778A.

Shorya Trading is authorized under its constitutional documents to carry on business of exports, imports, trade, dealings relating to electric, electronic and engineering components and parts, among other things.

Business Activity of Shorya Trading

As of the date of this Prospectus, Shorya Trading is not engaged in any day to day business activity and accordingly Shorya Trading does not have any source of income from any business activity.

Select financial information

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total revenue*	13.87	4.02	0.02
Profit after tax	13.75	3.95	(0.06)
Basic Earnings per share	45.96	13.20	(0.20)
Diluted earnings per share	45.96	13.20	(0.20)
Net asset value of ₹10 each	34.90	30.30	28.98

** Comprises of revenue from operations and other income.*

Promoters of Shorya *Trading*

Vivek Gupta, Amulya Gupta, Shivam Gupta and Singh Engcon are the promoters of Shorya Trading and hold 39.37%, 5.38%, 5.38% and 49.87%, respectively.

Shareholders of Shorya Trading.

As of the date of this Prospectus, the details of the shareholders of Shorya Trading are as follows:

Name of shareholder*	**Number of equity shares**	**Shareholding *(in %)***
Singh Engcon Private Limited	169,120	49.87
Vivek Gupta	133,524	39.37
Amulya Gupta	18,238	5.38
Shivam Gupta	18,238	5.38
Total	**339,120**	**100.00**

* *Also Promoters of our Company.*

Details of change in control

There has been no change in control of Shorya Trading in the last three years preceding the date of this Prospectus.

Board of directors of Shorya Trading

The board of directors of Shorya Trading as of the date of this Prospectus is set out below:

S. No.	**Name**	**Designation**
1.	Vivek Gupta	Non-Executive Director
2.	Amulya Gupta	Non-Executive Director

Singh Engcon Private Limited

Corporate information

Singh Engcon Private Limited ("**Singh Engcon**") was incorporated on May 23, 2007 as a private limited company under the Indian Companies Act, 1956 pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to the order of the Regional Director, Northern Region, dated July 8, 2020, Singh Engcon had changed its registered office from Delhi to Haryana. The registered office of Singh Engcon is located at Oswal Estate, NH-1, Kutail Road, P.O. Kutail, Karnal, Haryana 132 037, India. Its CIN is U45400HR2007PTC089612 and its PAN is AAMCS1993D.

Singh Engcon is authorized under its constitutional documents to carry on business of real estate, property development and construction of residential and commercial buildings, among other things.

Business Activity of Singh Engcon

As of the date of this Prospectus, Singh Engcon is not engaged in any day to day business activity and accordingly Singh Engcon does not have any source of income from any business activity.

Select financial information

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total revenue*	0.45	-	0.01
Profit after tax	0.29	(0.04)	(0.03)
Basic Earnings per share	2.15	(0.26)	(0.20)
Diluted earnings per share	2.15	(0.26)	(0.20)
Net asset value of ₹10 each	11.29	9.14	9.40

** Comprises of interest income*

Promoters of Singh Engcon

Vivek Gupta, Amulya Gupta and Shivam Gupta are the promoters of Singh Engcon and hold 11.76%, 44.12%, and 44.12%, respectively. For details in relation to Vivek Gupta, Amulya Gupta and Shivam Gupta, see "*—Details of our Individual Promoters—Vivek Gupta", "—Details of our Individual Promoters—Amulya Gupta", and "—Details of our Individual Promoters—Shivam Gupta"* on pages 343, 343 and 343, respectively.

Shareholders of Singh Engcon

As of the date of this Prospectus, the details of the shareholders of Singh Engcon are as follows:

Name of shareholder*	Number of equity shares	Shareholding *(in %)*
Amulya Gupta	60,000	44.12
Shivam Gupta	60,000	44.12
Vivek Gupta	16,000	11.76
Total	**136,000**	**100.00**

**Also Promoters of our Company*

Details of change in control

There has been no change in control of Singh Engcon in the last three years preceding the date of this Prospectus.

Board of directors of Singh Engcon

The board of directors of Singh Engcon as of the date of this Prospectus is set out below:

S. No.	Name	Designation
1.	Vivek Gupta	Non-Executive Director
2.	Amulya Gupta	Non-Executive Director
3.	Shivam Gupta	Non-Executive Director

Our Company confirms that the PANs, bank account numbers, the company registration numbers and the addresses of the registrar of companies where Ess Aar, Shorya Trading and Singh Engcon are registered, will be submitted to the Stock Exchanges at the time of filing of this Prospectus.

Change in control of our Company

There has been no change control of our Company in the last five years preceding the date of this Prospectus.

Companies with which the Promoters have disassociated in the last three years

The Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Prospectus, except as set out below:

S. No.	Name of Entity	Date of Disassociation	Reasons for Disassociation
Vivek Gupta			
1.	Padam Cotton Yarns Limited	May 24, 2024*	Sale of equity shares
Amulya Gupta			
1.	Oswal Industries	June 4, 2024	Withdrawal from partnership

**Vivek Gupta has sold his shares in Padam Cotton Yarns Limited to Rajev Gupta on May 24, 2024. Padam Cotton Yarns Limited has made an application dated April 15, 2025 to BSE for reclassification of certain promoters, including Vivek Gupta, to public category. The approval from BSE in relation to the reclassification of Vivek Gupta from promoter category to public category is pending as of the date of this Prospectus.*

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares, as applicable. For details on the shareholding of our Promoters in our Company, see "*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 120. For details of the rent received from our Corporate Promoters, see "*Restated Consolidated Financial Information —Note 39.8—Related Party Transactions"* on page 407. Certain of our Individual Promoters, who are also Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them. For further details, see "*Our Management—Terms of appointment of Directors*" and "*Restated Consolidated Financial Information*" on pages 326 and 354 respectively.

Further, our Individual Promoters are also directors on the boards, or are shareholders, members or partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities and loans provided by our Company to certain Directors and loans availed by our Company from certain Directors and payment of interest on such loans, see "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407.

Interest of Promoters in property of our Company

Except as disclosed in "*Our Management—Interest of our Directors—Interest in property"* and "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8— Related Party Transactions"* on pages 328 and 407, respectively, none of the Promoters have any interest in any property acquired within the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, see "*Restated Consolidated Financial Information— Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407.

Material guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

Further, our Promoter Selling Shareholder, Vivek Gupta has given guarantees for certain loans availed by our Company. For details, see "*History and Certain Corporate Matters—Details of guarantees given to third parties by our Promoter Selling Shareholder*" on page 318.

Promoter Group

In addition to the Promoters named above, the natural persons who form part of the Promoter Group are set out below:

S. No.	Name of the individual	Relationship with Promoter
1.	Radhika Gupta	Wife of Vivek Gupta and mother of Amulya Gupta and Shivam Gupta
2.	Prem Lata	Mother of Vivek Gupta and grandmother of Amulya Gupta and Shivam Gupta
3.	Padam Sain Gupta	Father of Vivek Gupta and grandfather of Amulya Gupta and Shivam Gupta
4.	Rajev Gupta	Brother of Vivek Gupta
5.	Renu Goyal	Sister of Vivek Gupta
6.	Narinder Nath Goela	Father-in-law of Vivek Gupta
7.	Veena Goela	Mother-in-law of Vivek Gupta
8.	Vishal Goela	Brother-in-law of Vivek Gupta
9.	Vikas Goela	Brother-in-law of Vivek Gupta
10.	Vrinda Garg	Wife of Amulya Gupta
11.	Atul Garg	Father-in-law of Amulya Gupta
12.	Deepika Garg	Mother-in-law of Amulya Gupta
13.	Abhinav Garg	Brother-in-law of Amulya Gupta

The entities forming part of the Promoter Group (other than our Subsidiaries) are set out below:

S. No.	Name of entities
Bodies corporates	
1.	Arvinutrients Healthcare Private Limited
2.	Arvincare Pharma Private Limited
3.	Organia Fastfoods Private Limited
Partnerships	
1.	P S Arogya Trading Company
2.	P S Sales Corporation
3.	P S Traders
4.	P S Mega Store
5.	Om Arogya Trading Company
6.	Goela Marketing
7.	Sunvet Healthcare
8.	Salus Pharmaceuticals
9.	Arvincare Foundation
Proprietorships	
1.	Goela Electric Company
2.	G.E.C. Trading Co.
3.	Arvin Care
4.	Biosans Lifecare
5.	Carevision
LLPs	
1.	Academy of Skills Development LLP
HUFs	
1.	Vivek Gupta (HUF)
2.	Padam Sain Gupta (HUF)

3.	Rajev Gupta (HUF)
4.	Naresh Chand Goyal (HUF)
5.	Narinder Nath Goela HUF
Trusts#*	
1.	Prem Padam Sewa Nyas
2.	Patanjali Yog Peeth Nyas
3.	Parmanand Trust

**Details in relation to settler(s), trustee(s) and beneficiaries are set out below:*

Name of the trust	***Settler(s)***	***Trustee(s)***	***Beneficiaries***
Prem Padam Sewa Nyas	*Padam Sain Gupta*	*Padam Sain Gupta, Prem Lata, and Amulya Gupta*	*General public of India*
Patanjali Yog Peeth Nyas	*Swami Ramdev*	*Swami Shankardev, Swami Ramdev, Acharya Balkrishna, Swami Muktanand and Padam Sain Gupta*	*General public of India*
Parmanand Trust	*Vijay Kumar Agrawal*	*Vijay Kumar Aggarwal, Swami Muktanand Giri, Navneet Naglia, Vikas Goela, Meena Taneja, Harendra Kumar Gulati, Vineeta Sood, Nidhi Wahi, Yogesh Kumar, and Sushil Kumar Gulati*	*General public of India*

#As on the date of this Prospectus, Prem Padam Sewa Nyas, Patanjali Yog Peeth Nyas and Parmanand Trust are compliant with the applicable provisions of securities laws and stock exchange requirements.

Payment of benefits to our Promoters or Promoter Group

Other than as disclosed in "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407, there has been no payment of benefits to the Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to the Promoters or any members of the Promoter Group by the Company.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407.

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on September 12, 2024, our Board has adopted a policy for determination of group companies (the "**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the group companies of our Company shall include (i) companies (other than our Promoters and Subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information included in this Prospectus; and (ii) such other companies as considered material by our Board, *i.e.*, companies which are part of our Promoter Group and with which there were one or more transactions during the nine-month period ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 (*i.e.*, during the period covered in the Restated Consolidated Financial Information disclosed in this Prospectus), which individually or in the aggregate, exceed 10% of the consolidated revenue from operations of our Company, as per the Restated Consolidated Financial Information for the most recent financial year.

Accordingly, in accordance with the SEBI ICDR Regulations and in terms of the Materiality Policy adopted by our Board for determining group companies, as of the date of this Prospectus, our Board has by way of a resolution dated May 26, 2025, identified the following as the group companies of our Company (the "**Group Companies**"):

1. Padam Cotton Yarns Limited ("**PCYL**"); and
2. Walso Solar Solution Private Limited ("**Walso Solar**").

Details of our Group Companies

The details of our Group Companies are provided below:

1. Padam Cotton Yarns Limited

The registered office of PCYL is situated at 196, 1st Floor, GT Road, Opposite Red Cross Market, Karnal 123001.

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of PCYL for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are available on the website of PCYL at www.padamcotton.com/images/pdf/financials/PADAM%20RESULT.pdf. The details of the management and shareholding pattern of PCYL is available at www.bseindia.com/stock-share-price/padam-cotton-yarns-ltd/padamco/531395/.

It is clarified that such details available in relation to PCYL on its website do not form a part of this Prospectus. Anyone placing reliance on any other source of information would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. Walso Solar Solution Private Limited

The registered office of Walso Solar is situated at 199, Ward No. 4, New Anaj Mandi, Gharunda, Karnal, Haryana 132 114, India. For further details on Walso Solar, please see "*History and Certain Corporate Matters—Associates—Walso Solar Solution Private Limited ("**Walso Solar**")* on page 317.

Walso Solar was incorporated on April 23, 2024 and therefore, its audited financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are not available for disclosure of reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share.

Nature and Extent of Interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

Our Group Companies are not interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407 there are no business transactions with our Group Companies which impact the financial performance of our Company.

Common Pursuits between the Group Companies and our Company

As of the date of this Prospectus, there are no common pursuits between our Group Companies and our Company, its Subsidiaries or its Associate. However, one of our Group Companies, Walso Solar, is authorized under its constitutional documents, to engage in similar line of business as our Company or our Subsidiaries, and may undertake such business in the future. Our Company, our Subsidiaries, our Associate and such Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Business interest of our Group Companies in our Company

Except as disclosed in "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407, our Group Companies do not have any business or other interest in our Company.

Other confirmations

The equity shares of one of our Group Companies, Padam Cotton Yarns Limited are listed on BSE.

Except as disclosed above, our Group Companies does not have listed debt securities or other securities.

Our Group Companies have not made any public or rights issue in the three immediately preceding years.

Litigation

Our Group Companies are not party to any pending litigations which could have a material impact on our Company.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on September 12, 2024 and amended by our Board in their meeting held on May 26, 2025 ("**Dividend Policy**"). The dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting of the Shareholders, as may be permitted by the Companies Act. The Board may however also declare interim dividends as may be permitted by the Companies Act.

Our Company has not declared dividends in the nine-month period ended December 31, 2024 and in the last three Financial Years and during the period commencing from January 1, 2025 until the date of this Prospectus.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company's liquidity and cash flow position, accumulated reserves, earnings stability, cost of external financing, inflation rate and any change in the Government policies, industry specific rulings and regulatory provisions.

The amount of dividend paid in the past is not necessarily indicative of the Dividend Policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors—Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*." on page 81.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*remainder of this page has intentionally been left blank*)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,
Oswal Pumps Limited
Oswal Estate, NH-1,
Kutail Road, PO Kutail,
Distt Karnal, Haryana - 132037

Dear Sirs,

1. The Company proposes to make an initial public offering of its equity shares of face value of Re. 1 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the "**Offer**"), as may be decided by the Company's Board of Directors.

2. We, Singhi & Co., Chartered Accountants ("**we**" or "**us**" or "**Singhi**"), have examined, the restated consolidated financial information of Oswal Pumps Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "**Group**") along with its associate, comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 26,2025 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**Offer Documents**"), prepared by the Company in connection with the Offer prepared in terms of the requirements of:

   a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by them for the purpose of inclusion in the Offer Documents to be filed with Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), Securities and Exchange Board of India (the "SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, with BSE Limited, the "Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities

4. We have examined these Restated Consolidated Financial Information taking into consideration:

   a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 10, 2024 in connection with the Offer;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Financial Information

5. The Restated Consolidated Financial Information have been prepared by the management from :

a) the audited special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024, prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Interim Financial Statements ") which have been approved by the Board of Directors of the Company at their meeting held on May 26, 2025;

b) the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 11, 2024;

c) the audited special purpose consolidated financial statements of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 12, 2024 ("Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements are prepared on the basis as described in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 12, 2024;

As informed to us by the management, M/s Viney Goel Associates, Chartered Accountants, having firm registration number 012188N auditors for the year ended March 31, 2023 and M/s Harjinder Singh & Co., Chartered Accountants, having firm registration number 014119N auditors for the year ended March 31, 2022 (together "previous auditors") do not hold a peer review certificate as issued by the Institute of Chartered Accountants of India. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Consolidated Financial Statements referred to above and issued our special purpose audit reports thereon, as referred above. However, we have relied on the audit reports for the year ended March 31, 2023 and March 31, 2022 dated September 2, 2023 and dated August 12, 2022, respectively, issued by the previous auditors in so far as it relates to the Companies Auditors Report Order, 2020 ("CARO, 2020") for our reporting.

d) The Special Purpose Consolidated Financial Statements referred to in para 5(c) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the year ended March 31, 2024, in accordance with Ind AS.

e) Special purpose interim financial statements and other financial information in relation to the Company's associate, as listed below, audited by other auditors and included in the restated consolidated financial information of the Group as at and for the nine months period ended December 31, 2024.

Name of the Entity	**Relationship**	**Name of the Audit Firms**	**Period audited by Other Auditor**
Walso Solar Solution Private Limited	Associates	M/s Viney Goel Associates, Chartered Accountants ("Other auditor")	Nine -month period ended December 31, 2024

6. For the purpose of our examination, we have relied :

a) on auditors' report issued by us, dated May 26, 2025 on the Interim Special Purpose Consolidated Interim Financial Statements of the Group and its associate as at and for the nine months ended December 31, 2024 as referred in paragraph 5(a) above.

b) on auditors' report issued by us, dated September 11, 2024, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2024 as referred in paragraph 5(a) above.

c) on auditors' report issued by us, dated September 12, 2024 on the Special Purpose Consolidated Financial Statements of the Company as at and for each of the financial years ended March 31, 2023 and March 31, 2022, audit report dated September 2, 2023 issued by M/s Viney Goel & Associates, Chartered Accountants for the year ended March 31, 2023 and audit report dated August 12, 2022 issued by Harjinder Singh & Co., Chartered Accountants for the year ended March 31, 2023 as referred in paragraph 5(b) above.

7. As indicated in our audit report on the special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024 referred to in para 5(a) above includes Other Matter Paragraph which is reproduced below:

We did not audit the interim special purpose financial statements of one associate, Walso Solar Solution Private Limited, whose share of profit / (loss) included in the Group's share of profit amounting to Rs. 9.14 million for the period April 23, 2024 to December 31, 2024, as considered in the interim special purpose consolidated financial statements. These interim special purpose financial statements which have been audited by other auditors, M/s Viney Goel Associates, Chartered Accountants ("Other Auditor"), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such associate, is based solely on the reports of the Other Auditor.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2024, as more fully described in Annexure VII to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

b) there are no qualifications in the auditor's report issued on the special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024, on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, and on the special purpose audited consolidated financial statements of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 as referred in para 5(c) above and reporting under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial information mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with RoC, SEBI, Stock Exchanges in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Reg. No.: 302049E

Bimal Kumar Sipani
Partner
Membership Number: 088926
UDIN: 25088926BMJHFB5298

Place : Noida (Delhi-NCR)
Date : May 26, 2025

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Annexure -I Restated Consolidated Statement of Assets and Liabilities
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	**ASSETS**					
1.	**Non current assets**					
(a)	Property, plant and equipment	4A	1,171.97	939.84	776.54	675.66
(b)	Capital work in progress	4B	64.65	6.28	31.64	-
(c)	Right of use assets	4C	54.51	33.60	32.52	35.02
(d)	Other intangible assets	4D	2.36	1.03	0.37	0.37
(e)	Intangible assets under development	4B	2.03	-	-	-
(f)	Financial assets					
	(i) Investments	5	39.94	-	-	35.00
	(ii) Other financial assets	6	89.44	56.32	49.27	22.63
(g)	Deferred tax assets (net)	7	51.32	21.45	2.34	1.20
(h)	Other non-current assets	8	66.57	76.37	72.28	26.85
	Total non-current assets		**1,542.79**	**1,134.89**	**964.96**	**796.73**
2.	**Current assets**					
(a)	Inventories	9	1,670.93	1,221.88	678.98	754.57
(b)	Financial assets					
	(i) Trade receivables	10	7,111.17	2,399.03	729.41	374.98
	(ii) Cash and cash equivalents	11	10.23	4.16	36.01	75.42
	(iii) Bank balances other than (ii) above	12	63.14	31.61	42.15	68.76
	(iv) Other financial assets	13	6.08	7.48	4.72	13.45
(c)	Other current assets	14	555.78	313.78	66.75	134.46
	Total current assets		**9,417.33**	**3,977.94**	**1,558.02**	**1,421.64**
	TOTAL ASSETS (1+2)		**10,960.12**	**5,112.83**	**2,522.98**	**2,218.37**
B.	**EQUITY AND LIABILITIES**					
1.	**Equity**					
(a)	Share capital	15	99.48	58.52	58.52	58.52
(b)	Other equity	16	3,879.56	1,734.19	732.18	378.19
	Attributable to owners of the parent		**3,979.04**	**1,792.71**	**790.70**	**436.71**
	Non controlling interests	16	**-**	**0.00**	**0.00**	**0.00**
	Liabilities					
2.	**Non-current liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	17	118.66	72.34	57.66	148.41
	(ii) Lease liabilities	18	48.64	27.30	25.45	26.43
	(iii) Other financial liabilities	19	4.01	4.88	3.75	4.10
(b)	Provisions	20	164.11	141.92	128.26	97.76
(c)	Deferred tax liability	7	6.53	-	-	-
(d)	Other non-current liabilities	21	16.61	7.99	-	-
	Total non-current liabilities		**358.56**	**254.43**	**215.12**	**276.70**
3.	**Current Liabilities**					
(a)	Financial liabilities					
	(i) Borrowings	22	3,344.36	681.88	535.18	726.99
	(ii) Lease liabilities	23	4.86	3.44	2.85	3.08
	(iii) Trade payables	24				
	Total outstanding dues of micro enterprises and small enterprises		225.74	193.82	2.10	6.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises		560.56	449.93	594.97	534.75
	(iv) Other financial liabilities	25	1,901.64	1,488.14	103.09	34.72
(b)	Other current liabilities	26	196.88	76.10	108.49	61.20
(c)	Provisions	27	62.06	52.38	38.65	30.57
(d)	Current tax liabilities (Net)	28	326.42	120.00	131.83	107.45
	Total current liabilities		**6,622.52**	**3,065.69**	**1,517.16**	**1,504.96**
	TOTAL EQUITY AND LIABILITIES (1+2+3)		**10,960.12**	**5,112.83**	**2,522.98**	**2,218.37**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : May 26, 2025

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198
Place : Karnal
Date : May 26, 2025

Anish Kumar
Company Secretary
ICSI Membership No. : A41387

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Annexure II- Restated Consolidated Statement of Profit and loss
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	Notes	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**INCOME**					
(a)	Revenue from operations	29	10,656.71	7,585.71	3,850.36	3,603.84
(b)	Other income	30	16.73	26.63	24.36	7.24
	Total income (I)		**10,673.44**	**7,612.34**	**3,874.72**	**3,611.08**
II	**EXPENSES**					
(a)	Cost of materials consumed	31	5,046.26	5,118.31	2,478.29	2,601.63
(b)	Purchase of stock-in-trade	32	611.06	138.42	128.74	89.35
(c)	Changes in inventories of finished good, work-in-progress and stock-in-trade	33	163.90	(227.07)	61.39	(148.99)
(d)	Employee benefits expense	34	486.63	424.02	293.49	294.53
(e)	Finance costs	35	287.60	143.13	59.01	83.68
(f)	Depreciation and amortization	36	84.08	85.97	77.53	69.33
(g)	Other expenses	37	1,138.76	630.79	310.26	382.09
	Total expenses(II)		**7,818.29**	**6,313.57**	**3,408.71**	**3,371.62**
III	**Restated Profit before tax (I-II)**		**2,855.15**	**1,298.77**	**466.01**	**239.46**
IV	**Tax expense:**	38				
(a)	**Current Tax**					
	Current period/years		716.99	358.74	127.04	110.36
	Related to previous period/years		5.07	(13.62)	0.13	6.71
(b)	**Deferred tax expense/(credit)**		(24.86)	(23.00)	(3.15)	(46.90)
			697.20	**322.12**	**124.02**	**70.17**
V	**Restated Profit for the period/years (III-IV)**		**2,157.95**	**976.65**	**341.99**	**169.29**
	Share of profit of associate (net of tax)		**9.14**	**-**	**-**	**-**
	Restated Profit for the period/years		**2,167.09**	**976.65**	**341.99**	**169.29**
VI	**Other Comprehensive Income (net of tax)**					
(a)	**(i) Items that will not be reclassified to profit or loss**					
	- Re-measurement of the net defined benefit plan		6.02	15.44	7.91	4.19
	(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(1.52)	(3.89)	(1.99)	(1.05)
(b)	**(i) Items that will be reclassified to profit and loss**		-	-	-	-
	(ii) Deferred tax relating to items that will be reclassified to profit or loss		-	-	-	-
	Restated Other Comprehensive Income (net of tax) (VI)		**4.50**	**11.55**	**5.92**	**3.14**
VII	**Restated Total Comprehensive Income for the period/ years (V+VI)**		**2,171.59**	**988.20**	**347.91**	**172.43**
-	**Restated Profit for the period/ years attributable to :**					
	- Owners of the parent		**2,167.09**	**976.65**	**341.99**	**169.29**
	- Non controlling interests (full value less than ₹ 500)	**16**	**-**	**0.00**	**-**	**-**
-	**Restated Other Comprehensive Income attributable to :**					
	- Owners of the parent		**4.50**	**11.55**	**5.92**	**3.14**
	- Non controlling interests		**-**	**-**	**-**	**-**
-	**Restated Total-Other Comprehensive Income attributable to :**					
	- Owners of the parent		**2,171.59**	**988.20**	**347.91**	**172.43**
	- Non controlling interests (full value less than ₹ 500)	**16**	**-**	**0.00**	**-**	**-**
	Earning per equity share having face value of ₹ 1/- each	39.1				
	Basic		21.78	9.82	3.44	1.70
	Diluted		21.77	9.82	3.44	1.70
	Earnings per share has not been annualised for nine months ended December 31, 2024.					

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period / years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : May 26, 2025

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
Membership No. : 523198

Anish Kumar
Company Secretary
Membership No. : A41387

Place : Karnal
Date : May 26, 2025

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Annexure III - Restated Consolidated Statement of changes in equity
(All amounts are in ₹ in Millions, unless otherwise stated)

A. Equity Share Capital

For the nine months ended December 31, 2024 **(₹ in Millions)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
58.52	-	58.52	40.96	99.48

Refer note 15

For the year ended March 31, 2024 **(₹ in Millions)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
58.52	-	58.52	-	58.52

For the year ended March 31, 2023 **(₹ in Millions)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balancee at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
58.52	-	58.52	-	58.52

For the year ended March 31, 2022 **(₹ in Millions)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
58.52	-	58.52	-	58.52

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Annexure III - Restated Consolidated Statement of changes in equity
(All amounts are in ₹ in Millions, unless otherwise stated)

B. Other Equity **(₹ in Millions)**

Particulars	Share Forfeiture Account	Capital Redemption Reserve	Capital Contribution	Reserve & Surplus		Employee Stock Option Outstanding Reserve	Total other equity attributable to equity holders of the Parent	Non controlling interest
				Securities Premium	Retained Earning			
As at March 31, 2021	**0.36**	-	-	**120.63**	**149.83**	-	270.82	**0.00**
Impact due to adjustments (Refer note 41)	-	-	-	-	**(79.67)**	-	(79.67)	-
Restated balance as at April 01,2021	**0.36**	-	-	**120.63**	**70.16**	-	191.15	**0.00**
Profit for the year (A)	-	-	-	-	169.29	-	169.29	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	3.14	-	3.14	-
Total Comprehensive Income for the years (A+B)	-	-	-	-	**172.43**	-	**172.43**	-
Capital contribution during the year	-	-	14.61	-	-	-	14.61	-
As at March 31, 2022	**0.36**	-	**14.61**	**120.63**	**242.59**	-	**378.19**	**0.00**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01,2022	**0.36**	-	**14.61**	**120.63**	**242.59**	-	**378.19**	**0.00**
Profit for the year (A)	-	-	-	-	341.99	-	341.99	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	5.92	-	5.92	-
Total Comprehensive Income for the year (A+B)	-	-	-	-	**347.91**	-	**347.91**	-
Capital contribution during the year	-	-	6.08	-	-	-	6.08	-
As at March 31, 2023	**0.36**	-	**20.69**	**120.63**	**590.50**	-	**732.18**	**0.00**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01,2023	**0.36**	-	**20.69**	**120.63**	**590.50**	-	**732.18**	**0.00**
Profit for the years (A)	-	-	-	-	976.65	-	976.65	**0.00**
Other Comprehensive Income (net of tax) (B)	-	-	-	-	11.55	-	11.55	-
Total Comprehensive Income for the year (A+B)	-	-	-	-	**988.20**	-	988.20	**0.00**
Capital contribution during the year	-	-	13.81	-	-	-	13.81	-
Capital contribution transfer to retained earnings	-	-	(5.14)	-	5.14	-	-	-
As at March 31, 2024	**0.36**	-	**29.36**	**120.63**	**1,583.84**	-	**1,734.19**	**0.00**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 01,2024	**0.36**	-	**29.36**	**120.63**	**1,583.84**	-	1,734.19	**0.00**
Profit for the period (A)	-	-	-	-	2,167.09	-	2,167.09	-
Other Comprehensive Income (net of tax) (B)	-	-	-	-	4.50	-	4.50	-
Total Comprehensive Income for the Period (A+B)	-	-	-	-	**2,171.59**	-	**2,171.59**	-
Bonus share issued during the period^	-	-	-	-	**(40.96)**	-	(40.96)	-
Share based payment expense for the period	-	-	-	-	-	6.76	6.76	-
Capital contribution during the period	-	-	7.98	-	-	-	7.98	-
Non controlling interest transfer to retained earnings	-	-	-	-	0.00	-	0.00	(0.00)
Share forfeiture amount transfer to capital redemption reserve	(0.36)	0.36	-	-	-	-	-	-
As at December 31, 2024	-	**0.36**	**37.34**	**120.63**	**3,714.47**	**6.76**	**3,879.56**	-

^ Refer note 15

figures reported as 0.00 million represent amounts in thousands.

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : May 26, 2025

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Mem. No. : 523198

Anish Kumar
Company Secretary
ICSI Mem. No. : A41387

Place : Karnal
Date : May 26, 2025

OSWAL PUMPS LIMITED
(CIN : U74999HR2003PLC124254)
Annexure IV-Restated Consolidated Statement of Cash Flows
(All amounts are in ₹ in Millions, unless otherwise stated)

	Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash flow from Operating activities**				
	Net profit before tax	**2,855.15**	**1,298.77**	**466.01**	**239.46**
Add	***Adjustments for:***				
	Depreciation and amortization	84.09	85.97	77.53	69.33
	Bad debts and other receivables written off/(recovered)	0.71	6.03	(3.11)	31.88
	Provision/ (reversal) for expected credit loss	78.40	32.08	(11.39)	(1.87)
	Provision for warranty	16.47	24.65	29.46	78.40
	Fee for increase in authorised share capital	0.38	1.22	-	-
	Finance costs	287.60	143.13	59.01	83.68
	Interest income	(5.61)	(4.10)	(5.54)	(2.43)
	Shares based payment	6.76	-	-	-
	Net Loss/(Profit) on sale/discard of property, plant and equipment	1.21	25.17	-	(0.31)
	Operating profit before working capital changes	**3,325.16**	**1,612.92**	**611.97**	**498.14**
	Changes in working capital				
	Adjustments for :				
	(Increase)/decrease in Inventories	(449.06)	(542.90)	75.59	(102.47)
	(Increase)/decrease in trade and other receivables	(5,062.91)	(1,956.70)	(267.70)	(15.96)
	Increase/(decrease) in trade and other payables	727.96	1,412.83	182.16	296.16
	Cash generated from operations	**(1,458.85)**	**526.15**	**602.02**	**675.87**
	Income taxes (paid) /refund (net)	(515.64)	(356.95)	(102.79)	(26.72)
	Net cash inflow / (outflow) flow from operating activities (A)	**(1,974.49)**	**169.20**	**499.23**	**649.15**
B.	**Cash flow from Investing activities**				
	Purchase of property, plant & equipment, othe intangible assets, including capital work in progress and intangible assets under	(378.11)	(254.75)	(249.96)	(350.71)
	Proceed from sale of property, plant and equipment	5.58	13.84	-	2.80
	Investment in an associate	(39.94)	-	-	-
	Payment on account of business combination in earlier years	-	(1.06)	-	(33.74)
	Proceeds from investment in preference shares	-	-	34.80	-
	Loan given to managing director	-	(250.50)	-	-
	Loan refunded back by managing director	-	250.50	-	-
	Net (increase) / decrease in fixed deposits	(33.73)	5.44	5.47	(80.50)
	Interest received	7.19	1.34	4.24	2.47
	Net cash inflow / (outflow) flow from Investing activities (B)	**(439.01)**	**(235.19)**	**(205.45)**	**(459.68)**
C.	**Cash flow from Financing activities**			-	-
	Finance cost paid	(274.38)	(123.90)	(50.53)	(66.38)
	Fee for increase in authorised share capital	(0.38)	(1.22)	-	-
	Payment of lease liability	(14.46)	(1.31)	(0.10)	(10.49)
	Proceeds from non-current borrowings	-	74.44	20.25	26.19
	Repayment of non-current borrowings	53.21	(61.65)	(133.02)	(321.70)
	Loans received from the directors and others	23.11	59.97	64.63	84.51
	Loans refunded back to directors and others	(23.11)	(184.80)	(122.24)	(57.78)
	Net proceed/ (repayment) from current borrowings	2,655.58	272.61	(112.18)	210.57
	Net cash inflow / (outflow) flow from financing activities (C)	**2,419.57**	**34.14**	**(333.19)**	**(135.08)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.07	(31.85)	(39.41)	54.39
	Cash and cash equivalents at the beginning of the period/ years	4.16	36.01	75.42	21.03
	Cash and cash equivalents as at the end of the period/ years (Refer note 11)	**10.23**	**4.16**	**36.01**	**75.42**

Note :

1. The Restated Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

2. Additional Disclosure required under Ind AS 7 "Statement of Cash Flows" Refer note no 39.5.

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V, Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements as at and for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively appearing in Annexure - VII.

As per our report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : May 26, 2025

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

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
Membership No. : 523198

Anish Kumar
Company Secretary
Membership No. : A41387

Place : Karnal
Date : May 26, 2025

Annexure V : Notes forming part of Restated Consolidated Financial Information

1. Corporate Information

Oswal Pumps Limited referred to as "the holding company or the company" was incorporated on July 15, 2003 at New Delhi, India as ‘Oswal Pumps Private Limited’, a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Oswal Pumps Private Limited was then converted into a public limited company under the Companies Act, 1956, consequent to which, the name of our Company was changed to ‘Oswal Pumps Limited’ and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. The Group is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps, electric motors and solar modules. The company has manufacturing plants in Kutail(Haryana), India.

The Company’s Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the years ended, March 31, 2024, March 31, 2023, and March 31, 2022 were approved by the Board of Directors, in accordance with resolution passed on May 26, 2025.

Statement of compliance

The restated consolidated financial information of Oswal Pumps Limited and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) along with one associate comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the nine months and years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, Material Accounting Policies to Restated Consolidated Financial Information, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively referred as the “Restated Consolidated Financial Information”).

These restated consolidated financial information have been prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus (‘RHP’) and the Prospectus (collectively, the “Offer Documents”) to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi, Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering (“IPO”) of its equity shares.

The restated consolidated financial information, which have been approved by the Board of Directors of the Company, have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with the requirements of:
(a) Section 26 Chapter III of the Companies Act 2013 (the “Act”) as amended from time to time (the “Act”); and
(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”) as amended from time to time (the “Guidance Note”).

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). Accordingly, the transition date for adoption of Ind AS is April 01, 2022.

Annexure V : Notes forming part of Restated Consolidated Financial Information

These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024, prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on May 26, 2025;

b) the audited consolidated financial statements of the Group as at and for the financial year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 11, 2024;

c) the audited special purpose consolidated financial statements of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 12, 2024 ("Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements are prepared on the basis as described in Note 1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on September 12, 2024;

For the purpose of the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 and March 31, 2022 of the Group, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of the Statutory Consolidated Ind AS Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the Special Purpose Consolidated Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 and March 31,2022 are prepared considering the accounting principles stated in Ind AS, as adopted by the Group and described in subsequent paragraphs.

The Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of the Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under Section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 01, 2022, and that the Special Purpose Consolidated Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022 have been prepared considering a transition date of April 01, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2022, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition. Refer note 41 for reconciliation of equity and total comprehensive income as per the Special Purpose Consolidated Ind AS Financial Statements and the Statutory

Indian GAAP Financial Statements as at and for the year ended March 31, 2022 and equity and total comprehensive income as per the Restated Consolidated Financial Information.

The above Special Purpose Consolidated Ind AS Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited consolidated Indian GAAP financial statements of the Group as at and for the year ended March 31 2023 and March 31, 2022 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements") which was approved by the Board of directors at their meeting held on September 12, 2024.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS consolidated financial statements as at and for the nine months ended December 31, 2024.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements, the Special Purpose Consolidated Ind AS Financial Statement and the Statutory Indian GAAP Financial Statements.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31,2024, March 31, 2023 and 2022, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2024, and for the nine months period ended December 31, 2024 as applicable

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

These Restated Consolidated Financial Information were approved in accordance with a resolution of the directors on May 26, 2025.

Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company, its subsidiaries and one associate for the nine months ended December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.
The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.
Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary. The restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company for the nine months ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries.
(b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated Statement of Profit and Loss account and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

An associate is an entity over which the Group has significant influence.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Impairment in the value of investments' in an associate' in the statement of profit or loss.

The details of Subsidiaries and Associate companies whose financial statements are consolidated are as follows:

Name of the entity	**Relationship**	**Ownership held by**	**As at December 31, 2024**
Oswal Solar Structure Private Limited	Subsidiary	Oswal Pumps Limited	100.00%
Oswal Green Industries Pvt. Ltd.	Subsidiary	Oswal Pumps Limited	100.00%
Walso Sokar Solutions Private Limited (w.e.f. April 23, 2024)	Associate	Oswal Pumps Limited	38.50%

Name of the entity	**Relationship**	**Ownership held by**	**% ownership held either directly or through subsidiaries**		
			As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2022**
Oswal Solar Structure Private Limited	Subsidiary	Oswal Pumps Limited	99.90%	99.90%	99.90%
Oswal Green Industries Pvt. Ltd.	Subsidiary	Oswal Pumps Limited	99.99%	99.99%	99.99%

Basis of preparation

The Restated Consolidated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of restated consolidated financial information , the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment
The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets
The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provision for warrantee

The Group generally offers 12-18 months warranty for its products, except for certain projects where the warranty offered may be higher to meet specific project requirements. Warranty costs are determined as a percentage of sales based on the past trends of the costs required to be incurred for repairs, replacements, material costs and servicing cost. Management estimates the related closing provision as at Balance Sheet date for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past information may differ from future claims. The assumptions made in current period are consistent with those in the prior year. As the time value of money is not considered to be material, warranty provisions are not discounted.

Allowances for expected credit loss
The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where

the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2. Material accounting policies

The material accounting policies applied by the Holding Company in the preparation of the restated consolidated financial information are listed below. Such accounting policies have been applied consistently to all the periods presented in this restated consolidated financial information, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for Leasehold improvements and Vehicles, Goods and Services Tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.
Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the Restated Consolidated Statement of Assets and Liabilities date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each Restated Consolidated Statement of Assets and Liabilities date are disclosed as 'capital advances' under 'other current assets'.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of it's corresponding asset, the component is depreciated over it's shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives
Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

c) Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

d) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an assets or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

e) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss account in the year in which they are incurred.

f) Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

g) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Group considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Group generate revenue from sale of pumps and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements in the form of duty drawback, Merchandise Export Incentive Scheme and other schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets
Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company’s right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables
A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

h) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

i) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company's contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

k) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

l) Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

m) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

o) Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 39.12.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

q) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

s) Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement [Non-derivative financial assets]-

i. Financial assets carried at amortised cost : A financial asset is measured at the amortised cost, if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL) : Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement [Non-derivative financial liabilities]- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Investment in Subsidiary

When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or

(b) in accordance with Ind AS 109.

Company accounts for its investment in subsidiary at cost.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

t) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

u) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

3. Standards issued but not yet effective

Ind AS 117 – Insurance contract

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the Restated Consolidated financial Information.

Accounting for sale and leaseback transaction the books of seller - lessee - Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as follows:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Restated Consolidated financial Information.

(All amounts are in ₹ in Millions, unless otherwise stated)

4A : Property, plant and equipment

Gross carrying amount

Particulars	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021	**-**	**71.39**	**411.89**	**48.72**	**5.23**	**29.46**	**5.11**	**571.80**
Addition	-	29.94	117.92	2.32	0.50	19.34	2.93	**172.95**
Disposals	-	-	1.97	0.00	0.02	0.62	0.03	**2.64**
As at March 31, 2022	**-**	**101.33**	**527.84**	**51.04**	**5.71**	**48.18**	**8.01**	**742.11**
Addition	-	0.09	171.49	0.66	0.43	0.03	3.11	**175.81**
Disposals	-	-	-	-	-	-	-	**-**
As at March 31, 2023	**-**	**101.42**	**699.33**	**51.70**	**6.14**	**48.21**	**11.12**	**917.92**
Addition	-	67.82	187.60	15.58	2.52	6.22	4.96	**284.70**
Disposals	-	-	52.50	0.89	0.05	0.37	0.53	**54.34**
As at March 31, 2024	**-**	**169.25**	**834.43**	**66.39**	**8.61**	**54.06**	**15.55**	**1,148.29**
Addition	7.77	18.81	270.43	2.27	9.56	1.11	9.53	**319.48**
Disposals	-	-	21.67	-	-	0.53	-	**22.20**
As at December 31, 2024	**7.77**	**188.06**	**1,083.19**	**68.66**	**18.17**	**54.64**	**25.08**	**1,445.57**

Accumulated depreciation	Land	Buildings	Plant and Equipments	Electrical Installation and Fittings	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at April 1, 2021	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	4.45	47.52	6.44	0.76	5.45	1.99	**66.61**
Disposals	-	-	0.06	0.00	0.00	0.10	0.00	**0.16**
As at March 31, 2022	**-**	**4.45**	**47.46**	**6.44**	**0.76**	**5.35**	**1.99**	**66.45**
Charge for the year	-	6.46	52.81	6.19	0.79	6.22	2.46	**74.93**
Disposals	-	-	-	-	-	-	-	**-**
As at March 31, 2023	**-**	**10.91**	**100.27**	**12.63**	**1.55**	**11.57**	**4.45**	**141.38**
Charge for the year	-	6.11	59.58	6.72	0.75	6.28	2.95	**82.39**
Disposals	-	-	14.76	0.18	0.01	0.23	0.15	**15.33**
As at March 31, 2024	**-**	**17.02**	**145.09**	**19.17**	**2.29**	**17.62**	**7.25**	**208.44**
Charge for the period	-	7.31	59.27	5.54	1.05	5.19	2.73	**81.09**
Disposals	-	-	15.41	-	-	0.52	-	**15.93**
As at December 31, 2024	**-**	**24.33**	**188.95**	**24.71**	**3.34**	**22.29**	**9.98**	**273.60**

Net Carrying Amount								
As at March 31, 2022	**-**	**96.88**	**480.38**	**44.60**	**4.95**	**42.83**	**6.02**	**675.66**
As at March 31, 2023	**-**	**90.51**	**599.06**	**39.07**	**4.59**	**36.64**	**6.67**	**776.54**
As at March 31, 2024	**-**	**152.23**	**689.34**	**47.22**	**6.32**	**36.44**	**8.30**	**939.84**
As at December 31, 2024	**7.77**	**163.73**	**894.24**	**43.95**	**14.83**	**32.35**	**15.10**	**1,171.97**

4A.1 Assets pledged and hypothecated against borrowings. Refer Note No. 17 & 22.

4A.2 There was no revaluation carried out by the Group during the period/ years reported above.

4A.3 Borrowing cost capitalised / transfer to capital work in progress December 31, 2024: 2.91 million (March 31, 2024 : ₹ 6.21 million, March 31, 2023 ₹ Nil, March 31, 2022 ₹ Nil. Interest rate December 31, 2024 @ 10.29% (March 31, 2024 @ 10.65%, March 31, 2023 @ Nil , March 31, 2022@ Nil) per annum used to capitalise, has been determined based on weighted average interest rate applicable to the borrowings.

4A.4 As at April 1, 2021 the Group has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 949.05 millions and accumulated depreciation is at ₹ 377.27 millions. Accordingly, the net value is carried at ₹ 571.80 millions and category wise as given below-

Description	Gross Carrying Value as at April 01, 2021	Accumulated Depreciation up to April 01, 2021	Net Carrying Value as at April 01, 2021
Buildings	117.21	45.83	71.39
Plant and Equipments	692.58	280.69	411.89
Electrical Installation and Fittings	74.12	25.41	48.72
Furniture and Fixtures	14.04	8.81	5.23
Vehicles	36.37	6.91	29.46
Office Equipments	14.73	9.62	5.11
	949.05	**377.27**	**571.80**

(All amounts are in ₹ in Millions, unless otherwise stated)

4B : Capital work-in-progress

Particulars	Capital work in progress	Intangible Assets under development	Total
As at April 1, 2021	**-**	**-**	**-**
Additions	-	-	-
Capitalised during the year	-	-	-
As at March 31, 2022	**-**	**-**	**-**
Additions	31.64	-	31.64
Capitalised during the year	-	-	-
As at March 31, 2023	**31.64**	**-**	**31.64**
Additions	7.37	-	7.37
Capitalised during the year	32.73	-	32.73
As at March 31, 2024	**6.28**	**-**	**6.28**
Additions	92.90	2.03	94.93
Capitalised during the period	34.53	-	34.53
As at December 31, 2024	**64.65**	**2.03**	**66.68**

4B.1 Ageing schedule of Capital work-in-progress

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress				
< 1 Year	64.65	6.28	31.64	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
>3 Years	-	-	-	-
Projects in progress (total)	**64.65**	**6.28**	**31.64**	**-**
Projects temporarily suspended		-	-	-

4B.2 Ageing schedule of Intangible Assets under development

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projects in progress				
< 1 Year	2.03	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
>3 Years	-	-	-	-
Projects in progress (total)	**2.03**	**-**	**-**	**-**
Projects temporarily suspended	-	-	-	-

Detail of expenses capitalised during the period/ years

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital Work in Progress				
Finance costs	2.91	6.21	-	-
Employee benefit expenses	-	0.99	-	-
Other expenses	-	5.44	-	-
Total	**2.91**	**12.64**	**-**	**-**

4B.3 The Group does not have any material project which is overdue or has exceeded its cost compared to its original plan. Capital work-in-progress completion schedule is given below.

As at December 31, 2024

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	6.42	-	-	-
Plant and equipments	46.70	-	-	-
Furniture and Fixtures	11.53			
Intangible Assets under development				
Computer Software	2.03	-	-	-
Total	**66.68**	**-**	**-**	**-**

As at March 31, 2024

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	6.10	-	-	-
Furniture and fixture	0.18	-	-	-
Total	**6.28**	**-**	**-**	**-**

As at March 31, 2023

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress				
Factory Buildings	31.64	-	-	-
Total	**31.64**	**-**	**-**	**-**

As at March 31, 2022

Project	Less than 1 year	1-2 year	2-3 year	More than 3 year
Capital Work in Progress	-	-	-	-

(All amounts are in ₹ in Millions, unless otherwise stated)

4C. Right of Use Assets

Particulars	Land	Total
Gross block		
As at April 1, 2021	-	-
Addition	37.52	**37.52**
Disposals	-	-
As at March 31, 2022	**37.52**	**37.52**
Addition	-	-
Disposals	-	-
As at March 31, 2023	**37.52**	**37.52**
Addition	4.48	4.48
Disposals	-	-
As at March 31, 2024	**42.00**	**42.00**
Addition	22.02	22.02
Disposals	-	-
As at December 31, 2024	**64.02**	**64.02**

Accumulated Depreciation	Land	Total
As at April 1, 2021	-	-
Charge for the year	2.50	**2.50**
Disposals	-	-
As at March 31, 2022	**2.50**	**2.50**
Charge for the year	2.50	**2.50**
Disposals	-	-
As at March 31, 2023	**5.00**	**5.00**
Charge for the year	3.40	3.40
Disposals	-	-
As at March 31, 2024	**8.40**	**8.40**
Charge for the period	2.72	2.72
Disposals	1.61	1.61
As at December 31, 2024	**9.51**	**9.51**
Net carrying value as at March 31, 2022	**35.02**	**35.02**
Net carrying value as at March 31, 2023	**32.52**	**32.52**
Net carrying value as at March 31, 2024	**33.60**	**33.60**
Net carrying value as at December 31, 2024	**54.51**	**54.51**

4C.1 There were no revaluation carried out by the Group during the period/years reported above.

4C.2 Lease deeds of right-of-use assets are held in the name of the respective company of the Group.

(All amounts are in ₹ in Millions, unless otherwise stated)

4D : Other Intangible assets

Gross Block	Computer Software	Trademarks	Total
As at April 1, 2021	**0.37**	**0.01**	**0.38**
Addition	0.20	-	**0.20**
Disposals	-	-	-
As at March 31, 2022	**0.57**	**0.01**	**0.58**
Addition	0.09	-	**0.09**
Disposals	-	-	-
As at March 31, 2023	**0.66**	**0.01**	**0.67**
Addition	0.88	-	**0.88**
Disposals	0.05	-	**0.05**
As at March 31, 2024	**1.49**	**0.01**	**1.50**
Addition	1.60	-	**1.60**
Disposals	-	-	-
As at December 31, 2024	**3.09**	**0.01**	**3.10**

Accumulated Amortisation	Computer Software	Trademarks	Total
As at April 1, 2021	-	-	-
Charge for the year	0.20	0.01	**0.21**
Disposals	-	-	-
As at March 31, 2022	**0.20**	**0.01**	**0.21**
Charge for the year	0.10	-	**0.10**
Disposals	-	-	-
As at March 31, 2023	**0.30**	**0.01**	**0.31**
Charge for the year	0.18	-	**0.18**
Disposals	0.02	-	**0.02**
As at March 31, 2024	**0.46**	**0.01**	**0.46**
Charge for the period	0.27	-	0.27
Disposals	-	-	-
As at December 31, 2024	**0.73**	**0.01**	**0.74**
Net Carrying Amount			
As at March 31, 2022	**0.37**	-	**0.37**
As at March 31, 2023	**0.37**	-	**0.37**
As at March 31, 2024	**1.03**	-	**1.03**
As at December 31, 2024	**2.36**	-	**2.36**

4D.1 There are no restrictions as to the title of any of the items included in intangible assets.

4D.2 There were no revaluation carried out by the Group during the period/years.

4D.3 As at April 1,2021 the Group has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 7.90 millions and accumulated amortisation is at ₹ 7.52 millions. Accordingly, the net value is carried at ₹ 0.38 millions and category wise as given below-

Description	Gross Carrying Value as at April 1, 2021	Accumulated Depreciation up to April 1, 2021	Net Carrying Value as at April 1, 2021
Brand Acquisition	0.38	0.38	-
Computer Software	5.71	5.34	0.37
Trademark	1.81	1.80	0.01
Total	**7.90**	**7.52**	**0.38**

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
5	**Investments (Non-Current)**				
	Investments in equity instruments :				
	In associates (unquoted) (measured at cost)				
	30,80,075 (March 31, 2024 : Nil; March 31, 2023 : Nil; March 31, 2022 : Nil) face value ₹ 10 each of Walso Solar Solution Private Limited	39.94	-	-	-
	Others (unquoted) (measured at cost)				
	Investment in preference shares (carried at amortised cost)				
	Nil (March 31, 2024 : Nil; March 31, 2023 : Nil; March 31, 2022 : 35,00,000) 7% Non convertible, Non cumulative redeemable preference shares of ₹ 10 each of Fortune Smart Lifestyle Private Limited	-	-	-	35.00
		39.94	**-**	**-**	**35.00**
5.1	Aggregate amount of unquoted investments	39.94	-	-	35.00
5.2	Aggregate amount of impairment in value of investments	-	-	-	-
5.3	The above investment is not listed on any stock exchange in India or outside India.	-	-	-	-
6	**Other Non-Current Financial Assets**				
	(Unsecured, considered good at amortised cost unless otherwise stated)				
	Security deposits with others	9.84	8.40	8.23	6.89
	Security deposits with Government departments	35.72	6.23	4.45	0.29
	Earmarked Balances				
	Bank deposits with banks held as margin money	43.88	41.69	36.59	15.45
		89.44	**56.32**	**49.27**	**22.63**
7	**Deferred Tax Asset (Net)**				
(a)	**Deferred Tax Liability being tax impact on -**				
(i)	Property, plant and equipment and other intangible assets	65.13	61.89	58.82	55.12
(ii)	Right of use assets	11.61	8.46	8.19	8.81
	Total (a)	**76.74**	**70.35**	**67.01**	**63.93**
(b)	**Deferred Tax Assets being tax impact on -**				
(i)	Expenses allowable on payment basis under the Income Tax Act	19.12	20.19	12.64	12.66
(ii)	Lease Liability	11.33	7.74	7.12	7.43
(iii)	Provision for expected credit loss	50.23	30.52	22.44	25.31
(iv)	Provision for warranty	38.43	33.35	27.15	19.73
(v)	Others	2.42	-	-	-
	Total (b)	**121.53**	**91.80**	**69.35**	**65.13**
(c)	**Net Deferred Tax Liabilities / (Assets) (a) – (b)**	**(44.79)**	**(21.45)**	**(2.34)**	**(1.20)**

Movement in Deferred Tax Assets

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at December 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	61.89	3.24	-	65.13
Right of use assets	8.46	3.15	-	11.61
Sub total (a)	**70.35**	**6.39**	**-**	**76.74**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	20.19	0.45	(1.52)	19.12
Lease Liability	7.74	3.59	-	11.33
Provision for expected credit loss	30.52	19.71	-	50.23
Provision for warranty	33.35	5.08	-	38.43
Others	-	2.42	-	2.42
Sub total (b)	**91.80**	**31.25**	**(1.52)**	**121.53**
Net Deferred Tax Liability / (Asset) (a)-(b)	**(21.45)**	**(24.86)**	**1.52**	**(44.79)**

(All amounts are in ₹ in Millions, unless otherwise stated)

Movement in Deferred Tax Assets

Particulars	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	58.82	3.07	-	61.89
Right of use assets	8.19	0.27	-	8.46
Sub total (a)	**67.01**	**3.34**	**-**	**70.35**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.64	11.44	(3.89)	20.19
Lease Liability	7.12	0.62	-	7.74
Provision for expected credit loss	22.44	8.08	-	30.52
Provision for warranty	27.15	6.20	-	33.35
Sub total (b)	**69.35**	**26.34**	**(3.89)**	**91.80**
Net Deferred Tax Liability / (Asset) (a)-(b)	**(2.34)**	**(23.00)**	**3.89**	**(21.45)**

Particulars	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	55.12	3.70	-	58.82
Right of use assets	8.81	(0.62)	-	8.19
Sub total (a)	**63.93**	**3.08**	**-**	**67.01**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	12.66	1.97	(1.99)	12.64
Lease Liability	7.43	(0.31)	-	7.12
Provision for expected credit loss	25.31	(2.87)	-	22.44
Provision for warranty	19.73	7.44	-	27.15
Sub total (b)	**65.13**	**6.23**	**(1.99)**	**69.35**
Net Deferred Tax Liability / (Asset) (a)-(b)	**(1.20)**	**(3.15)**	**1.99**	**(2.34)**

Particulars	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	93.09	(37.97)	-	55.12
Right of use assets	-	8.81	-	8.81
Sub total (a)	**93.09**	**(29.16)**	**-**	**63.93**
Deferred Tax Assets being tax impact on -				
Expenses allowable on payment basis	10.37	3.34	(1.05)	12.66
Lease liability	-	7.43	-	7.43
Provision for expected credit loss	28.50	(3.19)	-	25.31
Provision for warranty	9.56	10.16	-	19.73
Sub total (b)	**48.43**	**17.74**	**(1.05)**	**65.13**
Net Deferred Tax Liability / (Asset) (a)-(b)	**44.66**	**(46.90)**	**1.05**	**(1.20)**

Note :One of subsidiary company has exercised the option permitted under section 115BAB of the Income Tax Act, 1961. Accordingly, the subsidiary company has recognised provision for Income Tax for the nine months ended December 31, 2024 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the period.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
8	**Other non-current assets**				
	(Unsecured, considered good unless otherwise stated)				
	Capital advances	41.69	51.49	47.40	1.97
	GST - paid under protest	24.88	24.88	24.88	24.88
		66.57	**76.37**	**72.28**	**26.85**

8.1 Capital Advances includes

(a) ₹ Nil (March 31, 2024: ₹ 6.70 millions, March 31, 2023: ₹ 6.70 millions, March 31, 2022: ₹ Nil) of holding company represents payment made to a party for purchase of parcel of land in Haryana.

(b) ₹ Nil (March 31, 2024: ₹ 25.00 millions, March 31, 2023: ₹ Nil, March 31, 2022: ₹ Nil) of holding company represents payment made to a party for purchase of parcel of land in Haryana, where the company was in the process of finalising the terms and conditions. During the period the holding company has dropped the plans for purchase of land therefore capital advance has been refunded back by the vendor.

9	**Inventories**				
	(Valued at lower of cost and net realisable value)				
	Raw materials and packing materials	936.28	357.19	191.93	195.36
	Goods in transit- raw materials	201.26	177.48	25.90	36.82
	Work-in-progress	126.62	288.30	191.32	256.84
	Finished goods	393.19	395.41	265.32	261.19
	Stores and spares	13.58	3.50	4.51	4.36
		1,670.93	**1,221.88**	**678.98**	**754.57**

(a) Inventories are hypothecated to secure borrowings. (Refer Note No. 17 & 22).

(b) Write downs of inventories to net realizable value related to finished goods ₹ 2.43 millions (March 31, 2024 : ₹ 48.87 millions, March 31, 2023 : ₹ 43.84 millions, March 31, 2022 : ₹ 24.01 millions). These were recognised as expense during the period/years and included in 'Changes in inventories of finished good, work-in-progress and stock-in-trade in restated consolidated statement of profit and loss.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10	**Trade receivables (Current)**				
	Secured, considered good	-	4.88	3.75	4.10
	Unsecured, considered good	7,168.05	2,412.76	764.01	417.45
	Which have significant increase in credit risk	74.90	86.64	8.05	15.27
	Credit impaired	67.86	16.00	42.77	38.72
		7,310.81	2,520.28	818.58	475.54
	Less : Allowance for expected credit loss	(199.64)	(121.25)	(89.17)	(100.56)
		7,111.17	**2,399.03**	**729.41**	**374.98**

(a) Trade receivables are hypothecated to secure borrowings. (Refer Note No. 17 & 22).

(b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in note no 39.8, no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or member.

(c) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

Trade Receivables ageing schedule: **Outstanding for following period from invoice date** **(₹ in Millions)**

As at December 31, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	5,467.22	1,700.82	-	-	-	**7,168.05**
Which have significant increase in credit	-	-	74.90	-	-	**74.90**
Credit impaired	-	-	-	62.28	5.59	**67.86**
Disputed						**-**
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**5,467.22**	**1,700.82**	**74.90**	**62.28**	**5.59**	**7,310.81**
Less : Allowance for expected credit loss						**(199.64)**
Total						**7,111.17**

There are no unbilled receivables.

Trade Receivables ageing schedule: **Outstanding for following period from invoice date** **(₹ in Millions)**

As at March 31, 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	2,319.77	97.87	-	-	-	**2,417.64**
Which have significant increase in credit	-	-	86.64	-	-	**86.64**
Credit impaired	-	-	-	2.74	13.26	**16.00**
Disputed						
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**2,319.77**	**97.87**	**86.64**	**2.74**	**13.26**	**2,520.28**
Less : Allowance for expected credit loss						**(121.25)**
Total						**2,399.03**

There are no unbilled receivables.

Outstanding for following period from invoice date

As at March 31, 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	669.13	98.63	-	-	-	**767.76**
Which have significant increase in credit	-	-	8.05	-	-	**8.05**
Credit impaired	-	-	-	13.30	29.47	**42.77**
Disputed						
Considered good	-	-	-	-	-	**-**
Which have significant increase in credit	-	-	-	-	-	**-**
Credit impaired	-	-	-	-	-	**-**
Total	**669.13**	**98.63**	**8.05**	**13.30**	**29.47**	**818.58**
Less : Allowance for expected credit loss						**(89.17)**
Total						**729.41**

There are no unbilled receivables.

(All amounts are in ₹ in Millions, unless otherwise stated)

As at March 31, 2022	Outstanding for following period from invoice date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	403.41	18.14	-	-	-	**421.55**
Which have significant increase in credit	-	-	15.27	-	-	**15.27**
Credit impaired	-	-	-	30.41	8.31	**38.72**
Disputed						
Considered good	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	**403.41**	**18.14**	**15.27**	**30.41**	**8.31**	**475.54**
Less : Allowance for expected credit loss						**(100.56)**
Total						**374.98**

There are no unbilled receivables.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
11	**Cash and cash equivalents**				
	Cash on hand	0.36	3.68	0.34	0.12
	Balance with banks				
	-Current accounts	1.05	0.48	35.42	0.10
	-Cash credit accounts	5.30	-	0.25	75.20
	Bank deposits with original maturity less than 3 months	3.52	-	-	-
		10.23	**4.16**	**36.01**	**75.42**
12	**Other Bank Balances**				
	Earmarked Balances				
	Bank Deposits with original maturity more than 3 months but less than 12 months, held as margin money ^	63.14	31.61	42.15	68.76
	Bank Deposits with banks with original maturity more than 12 months, held as margin money	43.88	36.98	36.59	15.45
		107.02	**68.59**	**78.74**	**84.21**
	Less : Transfer of Bank Deposits with original maturity more than 12 months, held as margin money to non-current financial assets	(43.88)	(36.98)	(36.59)	(15.45)
		63.14	**31.61**	**42.15**	**68.76**

^ includes a bank deposit of ₹ 7.5 millions (March 31, 2024 : ₹ 7.5 millions, March 31, 2023 : ₹ 7.5 millions, March 31, 2022 : ₹ 7.5 millions) placed against the term loan obtained by the holding company.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13	**Other financial assets (Current)**				
	(Unsecured, considered good at amortised cost unless otherwise stated)				
	Interest accrued	5.44	7.02	4.26	2.96
	GST refund receivables	0.64	0.45	0.45	10.37
	Others	-	0.01	0.01	0.12
		6.08	**7.48**	**4.72**	**13.45**
14	**Other assets (Current)**				
	(Unsecured, considered good unless otherwise stated)				
	Advances for supplies and services	324.01	249.37	57.92	61.04
	Export incentive receivable	8.92	1.54	3.39	1.31
	GST input credit	78.13	33.85	0.44	63.62
	Prepaid expenses*	128.38	22.22	1.11	6.05
	Others	16.34	6.80	3.89	2.44
		555.78	**313.78**	**66.75**	**134.46**

* Includes IPO expense of ₹ 91.34 millions as at December 31, 2024 (March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : Nil) carried forward as prepaid expenses pertaining to Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013

		As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Nos.	(₹ in Millions)	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)	Nos.	(₹ in Millions)
15	**Share Capital**								
a	**Authorised shares (Refer note 'i' below)**								
	Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)								
	As at the beginning of the period/year	7,00,00,000	70.00	70,00,000	70.00	70,00,000	70.00	70,00,000	70.00
	Increase/(decrease) during the period/year	5,00,00,000	50.00	-	-	-	-	-	-
	As at the end of the period/year	**12,00,00,000**	**120.00**	**70,00,000**	**70.00**	**70,00,000**	**70.00**	**70,00,000**	**70.00**
b	**Issued share capital (Refer note 'i' below)**								
	Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)								
	As at the beginning of the period/year	59,24,400	59.24	59,24,400	59.24	59,24,400	59.24	59,24,400	59.24
	Less: written back of forfeited shares	72,500	0.73						
	Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each effective August 29, 2024 (Increase in shares on account of sub-division)	5,26,67,100	-	-	-	-	-	-	-
	Add:- Bonus share issued during the period/year	4,09,63,300	40.96	-	-	-	-	-	-
	Add: issued/ buy back during the period/year	-	-	-	-	-	-	-	-
	As at the end of the year	**9,96,27,300**	**99.48**	**59,24,400**	**59.24**	**59,24,400**	**59.24**	**59,24,400**	**59.24**
c	**Paid up capital (Refer note 'i' below)**								
	Equity share capital of ₹ 1 each (till March 31, 2024 ₹ 10 each)								
	As at the beginning of the period/year	58,51,900	58.52	58,51,900	58.52	58,51,900	58.52	58,51,900	58.52
	Sub-division of 1 share of face value ₹ 10/- each into 1 share of face value ₹ 1/- each effective August 29, 2024 (Increase in shares on account of sub-division)	5,26,67,100	-	-	-	-	-	-	-
	Add:- Bonus share issued during the period/year	4,09,63,300	40.96	-	-	-	-	-	-
	As at the end of the period/year	**9,94,82,300**	**99.48**	**58,51,900**	**58.52**	**58,51,900**	**58.52**	**58,51,900**	**58.52**

d Rights, Preferences and Restrictions attached to the equity shares

The holding company has only one class of equity share having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

		As at December 31, 2024	As at December 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
		No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
e	**Shares held by holding company**								
	Shorya Trading Company Private Limited	5,45,21,550	54.81%	32,07,150	54.81%	32,07,150	54.81%	32,07,150	54.81%
f	**Details of equity shareholding more than 5% shares in the company**								
	Shorya Trading Company Private Limited	5,45,21,550	54.81%	32,07,150	54.81%	32,07,150	54.81%	32,07,150	54.81%
	Mr. Vivek Gupta	2,52,11,000	25.34%	14,83,000	25.34%	14,83,000	25.34%	14,83,000	25.80%
	Ess Aar Corporate Services Private Limited	1,75,90,750	17.68%	10,34,750	17.68%	10,34,750	17.68%	10,34,750	17.68%

(All amounts are in ₹ in Millions, unless otherwise stated)

g. Details of equity shares held by promoters in the company [as identified by the management]

	As at December 31, 2024	As at December 31, 2024	% change during the nine month ended December 31,2024
	No. of Shares	% holding	% change
Shorya Trading Company Private Limited	5,45,21,550	54.81%	No change
Mr. Vivek Gupta	2,52,11,000	25.34%	No change
Ess Aar Corporate Services Private Limited	1,75,90,750	17.68%	No change
Mr. Amulya Gupta	-	-	-
Mr. Shivam Gupta	-	-	-
Singh Engcon Private Limited	-	-	-

	As at March 31, 2024	As at March 31, 2024	% change during the financial year 23-24	As at March 31, 2023	As at March 31, 2023	% change during the financial year 22-23	As at March 31, 2022	As at March 31, 2022	% change during the financial year 21-22
	No. of Shares	% holding	% change	**No. of Shares**	**% holding**	**% change**	**No. of Shares**	**% holding**	**% change**
Shorya Trading Company Private Limited	32,07,150	54.81%	No change	32,07,150	54.81%	No change	32,07,150	54.81%	No change
Mr. Vivek Gupta	14,83,000	25.34%	No change	14,83,000	25.34%	No change	14,83,000	25.34%	0.46% decrease
Ess Aar Corporate Services Private Limited	10,34,750	17.68%	No change	10,34,750	17.68%	No change	10,34,750	17.68%	No change
Mrs. Radhika Gupta ^	-	-	-	1,00,000	1.71%	No change	1,00,000	1.71%	No change
Mr. Padam Sain Gupta ^	-	-	-	25,000	0.43%	No change	25,000	0.43%	0.43% decrease
Mrs. Prem Lata ^	-	-	-	1,000	0.02%	No change	1,000	0.02%	0.02% decrease
Padam Sain Gupta HUF ^	-	-	-	1,000	0.02%	No change	1,000	0.02%	0.02% decrease

^ The Board of Directors of the Holding Company, in its meeting held on August 27, 2024, has recorded that Mr. Vivek Gupta, Mr. Amulya Gupta, Mr. Shivam Gupta, Ess Arr Corporate Services Private Limited, Shorya Trading Company Private Limited, and Singh Engcon Private Limited are to be identified as promoters of the Company. Consequently, Mr. Padam Sain Gupta, Padam Sain Gupta HUF, Mrs. Prem Lata, and Mrs. Radhika Gupta are no longer considered promoters of the Company.

h. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration other than following :

Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(i) Aggregate number and class of shares allotted as fully paid up - Pursuant to Bonus Shares	4,09,63,300	NIL	NIL	NIL	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid up by way of Split of Shares.						
- Equity shares having face value of ₹ 1 each	5,26,67,100	NIL	NIL	NIL	NIL	NIL
(iii) Aggregate number and class of shares cancelled by way of forfeited of Shares.						
- Equity shares having face value of ₹ 1 each	72,500	NIL	NIL	NIL	NIL	NIL

i. Notes:

(a). the Board of Directors of the Company in the Board meeting dated August, 29, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated August 29, 2024 have approved the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each in the Equity Share Capital of the Company be sub-divided into 10 Equity Shares having a face value of ₹ 1/- each ("Sub-division").

(b). the Board of Directors at its meeting held on August, 29, 2024, pursuant to Section 63 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 40.96 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,09,63,300 Equity shares of ₹ 1/- each credited as fully paid to the Equity Shareholders in the proportion of 7 (in words seven) Equity share for every 10 (in word ten) Equity shares. It has been approved in the meeting of shareholders held on August, 29, 2024. The Board of Directors of the Company by circular resolution dated August 31, 2024 allotted the Bonus Equity Shares to the shareholders of the Company.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
16	**Other equity**				
	(a) Share Forfeiture Account				
	Opening Balance	0.36	0.36	0.36	0.36
	Add: Addition during the period/year	-	-	-	-
	Less: Cancellation of forfeited share	(0.36)			
	Closing Balance	**-**	**0.36**	**0.36**	**0.36**
	(b) Capital Redemption Reserve				
	Opening Balance	-	-	-	-
	Add: Addition during the period / year	0.36	-	-	-
	Closing Balance	**0.36**	**-**	**-**	**-**
	(c) Securities Premium Reserve				
	Opening Balance	120.63	120.63	120.63	120.63
	Add: Addition during the period/year	-	-	-	-
	Closing Balance	**120.63**	**120.63**	**120.63**	**120.63**
	(d) Retained earnings				
	Balance as at the beginning of the period/year	1,583.84	590.50	242.59	149.83
	Impact due to adjustments (refer note 41)	-	-	-	(79.67)
	Restated balance at the beginning of the reporting period	**1,583.84**	**590.50**	**242.59**	**70.16**
	Add: Profit for the period/year	2,167.09	976.65	341.99	169.29
	Add: Other comprehensive income for the period/year	4.50	11.55	5.92	3.14
	Add: transfer from capital contribution	-	5.14	-	-
	Add: transfer from non controlling interest	0.00	-	-	-
	Less : Bonus share issued during the period	(40.96)	-	-	-
	Balance as at the period/year end	**3,714.47**	**1,583.84**	**590.50**	**242.59**
	(e) Employee Stock Option Reserve				
	Balance as at the beginning of the period/year	-	-	-	-
	Add: Share based payment expense for the period (refer note 39.12)	6.76	-	-	-
	Less: Transferred to securities premium on exercise of stock options	-	-	-	-
	Balance as at the period/year end	**6.76**	**-**	**-**	**-**
	(f) Capital contribution				
	Opening Balance	29.36	20.69	14.61	-
	Add: Addition during the period/year	7.98	13.81	6.08	14.61
	Less: Transfer to Retained earnings $	-	(5.14)	-	-
	Closing Balance	**37.34**	**29.36**	**20.69**	**14.61**
	Total (a+b+c+d+e)	**3,879.56**	**1,734.19**	**732.18**	**378.19**
	$ Concessional interest rate loans received from promoters in earlier years have been transferred to retained earnings, as the lenders are no longer promoters of the company.				
	Non controlling interest				
	Opening Balance	0.00	0.00	0.00	-
	Add: Addition during the period/year [full value ₹ 200]^	-	-	-	0.00
	Add: Profit / (loss) for the period/year [full value ₹ 50)	-	0.00	-	-
	Add: Other comprehensive income	-	-	-	-
	Less : transfer to retained earnings	(0.00)	-	-	-
	Closing Balance	**-**	**0.00**	**0.00**	**0.00**

^ figures reported as 0.00 million represent amounts in thousands.

Shares Forfeiture Account
Represents amount forfeited by the company when the shareholder fails to pay the call money.

Capital redemption reserve
Capital redemption reserve As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Securities Premium Reserve
This represents the premium received on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

Other comprehensive income
Represent re-measurement gain/(loss) on defined benefit plans.

Employee Stock Option Outstanding Reserve
Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Capital contribution
Shorya Trading Company Private Limited ("Holding Company") has given financial guarantee for availing borrowing facility from various bank for which guarantee commission had been waived off in its capacity as the promoter of the Company and recognised such waiver has been as a capital contribution and shown under "Other Equity".

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
17	**Borrowings (Non-current)**				
a	**Secured**				
	(i) From banks (refer (a), (b) and (e) below)	152.68	90.22	69.63	134.57
	(ii) From a company (refer (c) below)	-	-	-	41.36
	(ii) From banks for vehicles (refer (d) below)	-	9.23	16.22	22.69
	Total -A	**152.68**	**99.45**	**85.85**	**198.62**
	Less: current maturities				
	Amount disclosed under the head "short term borrowing"				
	(i) From banks	34.02	20.17	21.20	40.67
	(ii) From a company	-	-	-	3.07
	(ii) From banks for vehicles	-	6.94	6.99	6.47
	Total -B	**34.02**	**27.11**	**28.19**	**50.21**
	(A-B)	**118.66**	**72.34**	**57.66**	**148.41**

Holding Company

(a) Various rupee loans aggregating ₹ Nil (March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ 47.53 millions, March 31, 2022 : ₹ 106.15 millions) from a bank is secured by pari passu charge by way of hypothecation of (i) property land comprised in Khasra No. 3888 (3-11) 3888/1/2(2-8), Kitte 2 Rakba 5 Bigha, 19 Biswe situated at Kasba, Tehsil and District Karnal, Haryana – 132001 in the name of a director; (ii) property land comprised in Khasra no 3885/2 Min (2-15), Khasra No. 3886 (0-14), 3887/2 (1-18), 3890/2 (5-6), Kitte 4 Rakba 10 Bighe 13 Biswe situated in Kaba, Karnal, Haryana – 132001 in the name of a director. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited. Loans carried interest @ Repo Rate +2.50% (Reset Quarterly). The aforesaid loan was repayable in equal monthly instalments ranging 56 to 120 from the date of disbursement. These loans were fully repaid in FY 22-23.

(b) Rupee loan of ₹ 11.03 millions (March 31, 2024 : ₹ 15.77 millions, March 31, 2023 : ₹ 22.10 millions, March 31, 2022 : ₹ 28.42 millions) from a bank is secured by pari passu charge by way of hypothecation of the respective plant, machinery , equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana). Further, loan is secured by pledge of fixed deposit of ₹ 7.5 millions with the Bank. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited and a promotor group company. Loan carries interest @ Repo Rate +1.85% (Reset Monthly). The aforesaid loan is repayable in 120 equal monthly instalments from the date of disbursement i.e. Sepetmber 28, 2021.

(c) Rupee loan of ₹ Nil (March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ 41.36 millions) from a Company is secured by first charge by way of equitable mortgage of immovable property located at H. No. 836 , Sector -13 , Urban Estate, Karnal-132001. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited. Loan carried interest @ 10.50% per annum. The aforesaid loan was repayable in 120 equal monthly instalments from the date of disbursement. This loan was fully repaid in FY 22-23.

(d) Various vehicle loans aggregating ₹ Nil (March 31, 2024 : ₹ 9.23 millions, March 31, 2023 : ₹ 16.22 millions, March 31, 2022 : ₹ 22.68 millions) from a bank is taken against vehicle finance scheme and are secured by hypothecation of vehicle purchased there under and are repayable in sixty monthly instalments over the period of loan. Loans carries interest ranging 7.10% to 8.60% per annum. This loan was fully repaid during the period.

Subsidiary Company

(e) Loan of ₹ 141.63 millions (March 31, 2024 : ₹ 74.45 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) from a bank is secured by way of hypothecation of present and future stocks, receivable and other current assets and respective plant, machinery, equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at Village Kutail, Tehsil Gharaunda, Karnal-132037 (Haryana). Further, loan is secured by equitable mortgage of properties situated at factory land and building measuring 20 Kanal- 0 Marla (2.5 Acre) comprised Khewat No. 1112 Min, Khatoni No. 1328 Min, Rect. No. 156, Killa No. 2/2(1), 3(7-2), 4(7-2), 5/2/1 (4-15) Kittas 4, situated at Village Kutail, Tehsil Gharaunda Distt. Karnal, Haryana 132037. Further, loan is secured by personal guarantees of three directors. Loan carries interest @ 10.29% (previous year @ 10.65%) per annum. The aforesaid loan is repayable in 78 monthly instalments from the date of disbursement.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18	**Lease Liabilities (Non-current)**				
	Lease liabilities (refer note 39.11)	48.64	27.30	25.45	26.43
		48.64	**27.30**	**25.45**	**26.43**
19	**Other financial liabilities (Non-current)**				
	Security from dealers	4.01	4.88	3.75	4.10
		4.01	**4.88**	**3.75**	**4.10**

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20	**Provisions (Non-current)**				
	Employee benefits (refer note 39.4)				
	Provision for gratuity	59.41	51.81	51.86	43.04
	Provision for warranty	104.70	90.11	76.40	54.72
		164.11	**141.92**	**128.26**	**97.76**
20.1	Movement of provisions for others during the year as required by Ind AS 37 (Provision, Contingent Liabilities and Contingent Assets)				
	Provision for warranty				
	Opening Balance (Non-current and Current)	**132.51**	**107.86**	**78.40**	**34.34**
	Addition during the period/year	54.16	54.85	53.13	54.53
	Reversed / utilised during the period/year	(31.62)	(30.20)	(23.67)	(10.47)
	Closing Balance (Non-current and Current)	**155.05**	**132.51**	**107.86**	**78.40**
21	**Other liabilities (Non-current)**				
	Deferred Government subsidy	16.61	7.99	-	-
		16.61	**7.99**	**-**	**-**

(All amounts are in ₹ in Millions, unless otherwise stated)

22 Borrowings (Current)

From Banks :				
Secured				
Working capital loans (refer note 22.1 below)	3,310.34	654.77	382.17	492.80
Current Maturities of non current borrowings				
a) From Banks	34.02	27.11	28.19	50.21
Unsecured				
(i) From directors	-	-	90.80	115.01
(ii) From relatives of directors	-	-	34.02	59.76
(iii) From a bank	-	-	-	9.21
	3,344.36	**681.88**	**535.18**	**726.99**

Holding Company

22.1 (a) Loans of ₹ 2264.05 millions (March 31, 2024 : ₹ 445.18 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) from banks are secured against first charge over entire current assets, both present and future and pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana) and following properties :

(a) factory on land measuring 81K-3M-4S in village Kutail - (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9 (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.

(b) 29K-0M in village Kutail - Land measuring 16K- 10 M comprised in Khewat No. 1111, Khatoni No. 1327, Rect. No. 145, Killa No. 21/2/1(1-8), Rect. No. 146, Killa No. 25 (8-0) , Rect. No. 155, Killa No. 5(7-2) Kittas 3 and land measuring 12K- 10 M comprised in Khewat No. 1112 min, Khatoni No. 1328 Min, Rect. No. 155, Killa No. 6(6-16), Rect. No. 156, Killa No. 5/2/2 (1-15), 8/2 (0-4),9/1 (3-15) Kittas 4 situated at village kutail , Teshil Gharaunda Distt Karnal-132037.

(c) 1st Pari-Passu charge by way of equitable mortgage of Plot No. 1-P having area 532.459 sq. yards situated at sector-12, Part-II Urban Estate Karnal-132001.

(d) 1st Pari-Passu charge by way of equitable mortgage of land measuring 7 bigha -18 biswa comprised in khewat no. 1881//1830, Khatoni No. 2932, Khasra No. 3885(0-14) , 3887/2(1-18), 3890/2 (5-6); land measuring 2 bigha -15 biswa comprised in khewat no. 3255//3173, Khatoni No. 4996, Khasra No. 3885/2min(2-15); land measuring 3 bigha -11 biswa comprised in khewat no. 1255/ 1226, Khatoni No. 1970, Khasra No. 3888(3-11); land measuring 2 bigha -8 biswa comprised in khewat no. 2792/2718, Khatoni No. 4180, Khasra No. 3888/1/2(2-8).

Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (b) Loans of ₹ NiL millions (March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ 382.17 millions , March 31, 2022 : ₹ 492.80 millions) from banks were secured against first charge over entire current assets, both present and future and second pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana) and properties (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9; (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min.
Further, loan is secured by personal guarantees of four directors and corporate guarantee by Shorya Trading Company Private Limited.

22.1 (c) Loans of ₹ 644.86 millions (March 31, 2024 : ₹ 158.51 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) from banks were secured against first charge over entire current assets, both present and future and second pari passu charge over the entire property, plant and equipment, both present and future located at Oswal Estate, NH-1, Kutail Road, Karnal-132037(Haryana) and properties (i) Land measuring 28K-9M being ½ share of 56K-18M comprised in Khewat No. 60, Khatoni No. 63, Rect. No. 119, Killa No. 7(8-0), 8(8-0), 14/1(6-13) Khatoni No. 64, Rect. No. 118, Killa No. 6/1(2-14), 13(8-0), 14(8-0), 15(8-0), 16/2(7-11) Kittas 8; (ii) Land measuring 32K-7M-4S being ½ share of 64K-15M comprised in Khewat No. 271, Khatoni No. 327, Rect. No. 118, Killa No. 12(2-8), Rect No. 119, Killa No. 10(8-0), 11(8-0), 20/2(7-11), Khatoni No. 328, Rect No. 119, Killa no. 9(8-0), 12(8-0), 13(8-0), 18/2(7-7), 19/2(7-9), Kittas 9; (iii) Land measuring 20K-7M comprised in Khewat No. 325, Khatoni No. 386, Rect. No. 119, Killa No. 6/2(4-0), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7) Kittas 5 Situated at Village Kutail, Tehsil Gharaunda Distt Karnal as per jamabandi for 2016-2017 and actual possession on Rect. No. 119, Killa No. 6/2(4-0), 7(8-0), 8(8-0), 9min, 13(8-0), 14/1(6-13), 14/2(1-7), 15/1(4-0), 16/2/2(3-13), 17/2(7-7), 18/2(7-7), 19/2min. Further, loan is secured by personal guarantees of three directors and corporate guarantee by Shorya Trading Company Private Limited.

Subsidiary Company

22.1 (d) Loan of ₹ 401.42 millions (March 31, 2024 : ₹ 51.08 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) from a bank is secured by way of hypothecation of present and future stocks, receivable and other current assets and respective plant, machinery, equipment, tools, spares accessories and all the other assets which have been acquired under the scheme and located at the works at village Kutail, tehsil Gharaunda, Karnal-132037 (Haryana). Further, loan is secured by equitable mortgage of properties situated at factory land and building measuring 20 Kanal- 0 Marla (2.5 Acre) comprised Khewat No. 1112 Min, Khatoni No. 1328 Min, Rect. No. 156, Killa No. 2/2(1), 3(7-2), 4(7-2), 5/2/1 (4-15) Kittas 4, situated at Village Kutail, Tehsil Gharaunda Distt. Karnal, Haryana 132037. Further, loan is secured by personal guarantees of three directors.

22.2 The holding company has borrowed funds from relatives of directors to comply with the requirement of infusing funds by promotors or their relatives as stipulated by the bank at the time of sanctioning of loan to the Company. These loans taken from relatives can not be withdraw and if withdrawn/repaid, the holding company will raise fresh unsecured loan simultaneously to maintain the same level of promotor's contribution.

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

Holding Company :

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Difference
SBI, Yes Bank & CITI Bank	June 30, 2024	Trade Receivable	5,615.66	5,646.89	(31.23)	Periodic book closure entries
Kotak Mahindra Bank Limited and State Bank Limited	30 June 2023	Trade Receivable	1,675.72	1,700.29	(24.57)	Periodic book closure entries
		Trade Payable	924.82	952.50	(27.68)	
Citi Bank (now merged with Axis Bank Limited), State Bank of India Limited and Union Bank of India Limited	31 December 2023	Trade Receivable	2,613.99	2,614.02	(0.03)	Periodic book closure entries
		Trade Payable	1,732.03	1,639.22	92.82	
Kotak Mahindra Bank Limited and HDFC Bank Limited	June 30, 2022	Trade Receivable	783.98	778.72	5.25	Periodic book closure entries
		Trade Payable	460.77	462.52	(1.75)	
	September 30, 2022	Trade Receivable	573.51	586.63	(13.12)	
	December 31, 2022	Trade Receivable	668.63	725.24	(56.60)	Periodic book closure entries
Kotak Mahindra Bank Limited and State Bank Limited	March 31, 2023	Trade Receivable	1209.39	1,210.72	(1.34)	Statements are submitted having different date instead of March 31, 2023
		Inventory	424.41	362.93	61.48	
		Trade Payable	586.87	504.76	82.11	

(All amounts are in ₹ in Millions, unless otherwise stated)

Name of banks	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Difference
Punjab National Bank Limited	June 30, 2021	Trade Receivable	365.08	300.73	64.34	Periodic book closure entries
		Trade Payable	237.01	216.54	20.46	
	December 31, 2021	Trade Receivable	537.87	329.39	208.49	Periodic book closure entries
		Trade Payable	277.76	244.52	33.23	
Kotak Mahindra Bank Limited and HDFC Bank Limited	September 30, 2021	Trade Receivable	664.05	451.12	212.93	Periodic book closure entries
		Trade Payable	302.54	222.96	79.59	
	March 31, 2022	Trade Receivable	807.35	749.33	58.03	Statements are submitted having different date instead of March 31, 2022
		Inventory	529.07	554.02	(24.95)	
		Trade Payable	459.78	424.86	34.92	

Subsidiary Company :

Name of bank	Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly	Amount of Difference	Reasons for Difference
State Bank of India Limited	December 31, 2023	Trade Payable	197.25	17.93	179.32	Periodic book closure entries
State Bank of India Limited and Yes I	June 30, 2024	Trade Payable	47.40	44.46	2.93	Periodic book closure entries

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
23	**Lease Liabilities (Current)**				
	Lease liabilities (refer note 39.11)	4.86	3.44	2.85	3.08
		4.86	**3.44**	**2.85**	**3.08**

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
24	**Trade payables**				
	Creditors for Supplies and Services				
	Due to Micro and Small Enterprises (Refer Note No.39.3)	225.74	193.82	2.10	6.20
	Due to Others ^	560.56	449.93	594.97	534.75
		786.30	**643.75**	**597.07**	**540.95**

^ For payables towards related parties, refer note 39.8

Trade payables ageing schedule — **Outstanding for following period from invoice date**

As at December 31, 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	0.99	-	182.86	-
Less than 1 year	224.65	-	376.36	-
1-2 years	0.10	-	0.10	-
2-3 years	-	-	0.39	-
More than 3 years	-	-	0.85	-
Total	**225.74**	**-**	**560.56**	**-**

Trade payables ageing schedule — **Outstanding for following period from invoice date**

As at March 31, 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	107.70	-
Less than 1 year	193.72	-	340.99	-
1-2 years	0.10	-	0.39	-
2-3 years	-	-	-	-
More than 3 years	-	-	0.85	-
Total	**193.82**	**-**	**449.93**	**-**

Trade payables ageing schedule — **Outstanding for following period from invoice date**

As at March 31, 2023	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	42.86	-
Less than 1 year	2.10	-	537.09	-
1-2 years	-	-	2.13	-
2-3 years	-	-	0.34	-
More than 3 years	-	-	12.55	-
Total	**2.10**	**-**	**594.97**	**-**

Trade payables ageing schedule — **Outstanding for following period from invoice date**

As at March 31, 2022	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others
Unbilled	-	-	45.14	-
Less than 1 year	6.20	-	472.55	-
1-2 years	-	-	0.96	-
2-3 years	-	-	5.68	-
More than 3 years	-	-	10.42	-
Total	**6.20**	**-**	**534.75**	**-**

(All amounts are in ₹ in Millions, unless otherwise stated)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
25	**Other current financial liabilities**				
	Interest accrued and due	4.27	2.06	0.22	0.21
	Capital Creditors				
	Total outstanding dues of micro and small enterprises (refer note 39.3)	0.07	1.82	-	-
	Total outstanding dues of other than micro and small enterprises	12.40	3.56	3.84	0.83
	Payable on account of acquisition of control	-	-	1.06	1.26
	Suppliers' credit (refer note 25.1)	1,809.15	1,421.47	57.00	-
	Employees Emoluments	75.75	58.58	40.80	31.95
	Others	-	0.65	0.17	0.47
		1,901.64	**1,488.14**	**103.09**	**34.72**

25.1 The Company has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the suppliers, the outstanding liability towards such Facility has been

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
26	**Other current liabilities**				
	Statutory dues	41.78	22.25	21.58	6.64
	Contract Liabilities - Advances received from / credit balance of customers (refer note 29.3)	155.10	53.83	86.88	54.56
	Others	-	0.02	0.03	-
		196.88	**76.10**	**108.49**	**61.20**

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
27	**Provisions (Current)**				
	Employee benefits (refer note 39.4)				
	Provision for gratuity	6.49	6.94	5.58	5.16
	Provision for leave encashment	5.22	3.04	1.61	1.73
	Provision for warantee (Refer note 20.1)	50.35	42.40	31.46	23.68
		62.06	**52.38**	**38.65**	**30.57**

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
28	**Current tax liabilities (Net)**				
	Provision for tax (net)	326.42	120.00	131.83	107.45
		326.42	**120.00**	**131.83**	**107.45**

(All amounts are in ₹ in Millions, unless otherwise stated)

		For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
29	**Revenue from operations**				
	Sale of Products				
	Manufactured goods -export	364.51	350.72	416.95	369.88
	Manufactured goods -domestic	7,156.16	5,603.83	2,813.66	2,911.04
	Traded goods	659.46	152.22	137.08	92.08
	Sale of services	2,322.72	1,341.83	330.58	81.62
	Total Sale of Products	**10,502.85**	**7,448.60**	**3,698.27**	**3,454.62**
	Other operating revenue				
	Export incentive	7.40	5.28	13.69	6.81
	Scrap sale	146.46	131.83	138.40	142.41
		10,656.71	**7,585.71**	**3,850.36**	**3,603.84**

29.1 The Group is primarily in the business of manufacturing and installation of solar and grid submersible pumping system, solar and grid monoblock pumps, electric motors and solar modules. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ installation. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component.

29.2	**Receivables, assets and liabilities related to contracts with customers**				
	Trade receivables (net of provision of expected credit loss)	7,111.17	2,399.03	729.41	374.98
	Contract Liabilities - Advances received from / credit balance of customers	155.10	53.83	86.88	54.56
29.3	**Movement in advances / credit balances of customers outstanding as at the end of the period/year :**				
	Opening Balance	**53.83**	**86.88**	**54.56**	**66.29**
	Less : Revenue recognized / adjusted during the period/year	39.12	83.96	49.23	61.53
	Add : Advance received during the period/year not recognized as revenue	140.39	50.91	86.55	49.80
	Amounts included in contract liabilities (including on account of credit notes) at the end of the period/year	**155.10**	**53.83**	**86.88**	**54.56**

29.4 The Group presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Group believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

Customers under Government projects	7,743.20	5,563.52	2,414.86	2,009.53
Export customers	364.51	350.72	416.95	369.88
Other customers	2,395.14	1,534.36	866.46	1,075.21
Total sale of products as per Restated Consolidated Statement of Profit and Loss	**10,502.85**	**7,448.60**	**3,698.27**	**3,454.62**

29.5 **Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:**

Revenue as per contract price	**10,509.34**	**7,465.33**	**3,720.07**	**3,498.21**
Less: Discounts, incentives etc.	6.49	16.73	21.80	43.59
Total sale of products as per Restated Consolidated Statement of Profit and Loss	**10,502.85**	**7,448.60**	**3,698.27**	**3,454.62**

29.6 The Group has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 represents the amount of the expected cost of meeting such obligation of rectification / replacement. Refer note 20.1.

		For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
30	**Other income**				
	Interest income	5.61	4.10	5.54	2.43
	Net gain on exchange fluctuation on translation and transactions (other than considered as finance costs)	6.93	3.73	4.21	2.62
	Liabilities no longer requird written back	3.20	18.80	-	-
	Net gain on derecognisation of Property,Plant & Equipment	-	-	-	0.31
	Bad debts recovered	-	-	3.11	-
	Reversal of provision for expected credit loss	-	-	11.39	1.87
	Miscellaneous income	0.99	-	0.11	0.01
		16.73	**26.63**	**24.36**	**7.24**

		For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
31	**Cost of materials consumed @**				
	Raw materials and packing materials	**5,046.26**	**5,118.31**	**2,478.29**	**2,601.63**
	@ identified from derived method based on physical verifications of inventories.				
32	**Purchase of stock-in-trade**				
	Purchases of trading goods	611.06	138.42	128.74	89.35
		611.06	**138.42**	**128.74**	**89.35**

(All amounts are in ₹ in Millions, unless otherwise stated)

33	**Changes in Inventories of finished goods, work in progress and stock-in-trade**				
	Inventories as at end of the period/year				
	Finished goods	393.19	395.41	265.32	261.19
	Work in porgress	126.62	288.30	191.32	256.84
	Stock-in-Trade	-	-	-	-
	Sub Total	**519.81**	**683.71**	**456.64**	**518.03**
	Inventories as at beginning of the period/year				
	Finished goods	395.41	265.32	261.19	96.37
	Work in porgress	288.30	191.32	256.84	272.19
	Stock-in-Trade	-	-	-	0.48
	Sub Total	**683.71**	**456.64**	**518.03**	**369.04**
	Change in inventories	**163.90**	**(227.07)**	**61.39**	**(148.99)**
34	**Employee benefits expense**				
	Salaries, wages and bonus	448.89	394.17	262.28	265.38
	Employee stock option scheme	5.86	-	-	-
	Contribution to provident and other funds	8.36	8.09	7.97	7.01
	Gratuity expenses	13.34	16.75	17.20	16.19
	Staff welfare expenses	10.18	6.00	6.04	5.95
		486.63	**425.01**	**293.49**	**294.53**
	Less: capitalised / transfer to capital work in progress	-	0.99	-	-
		486.63	**424.02**	**293.49**	**294.53**
35	**Finance costs**				
	Interest cost relating to:				
	Banks	150.92	52.18	33.29	41.82
	Channel financing	89.62	40.75	1.40	2.62
	Lease obligations	2.99	2.77	2.39	2.48
	Taxes	23.65	17.49	1.33	0.31
	Micro and small enterprises	0.48	0.29	0.19	0.03
	Others	1.45	13.22	13.26	20.47
	Finance corporate guarantee obligation	7.98	13.81	3.99	11.55
	Net loss on exchange fluctuation on translation and transactions [considered as finance costs]	1.74	0.81	-	-
	Other borrowing costs	11.68	8.02	3.16	4.40
		290.51	**149.34**	**59.01**	**83.68**
	Less: capitalised / transfer to capital work in progress	2.91	6.21	-	-
		287.60	**143.13**	**59.01**	**83.68**

		For the nine months ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
36	**Depreciation and amortization expenses**				
	Depreciation on property, plant and equipment	81.09	82.39	74.93	66.62
	Amortisation of intangible assets	0.27	0.18	0.10	0.21
	Depreciation on right of use assets	2.72	3.40	2.50	2.50
		84.08	**85.97**	**77.53**	**69.33**
37	**Other expenses**				
	Consumption of stores and spare parts	86.35	55.77	70.57	109.89
	Power and fuel	63.00	50.70	34.03	45.22
	Installation and commissioning of solar pumps	223.84	144.67	27.37	1.40
	Repair and maintainance				
	- Plant and machinery	26.60	16.14	14.82	16.66
	- Building	13.08	5.10	3.73	5.59
	- Others	7.84	5.54	4.55	3.70
	Insurance	11.07	3.13	2.28	1.82
	Rent/ short term lease	1.39	0.27	-	-
	Rates and taxes	6.10	3.80	2.01	1.70
	Legal and professional	19.38	6.69	3.66	2.76
	Advertisement and business promotion	72.05	66.50	9.54	13.59
	After sales service	28.44	30.02	32.50	46.09
	Provision for expected credit loss	78.40	32.08	-	-
	Other receviables written off	0.71	-	-	-
	Bad debts written off	-	6.03	-	31.88
	Project management fees	218.40	-	-	-
	Director sitting fees	0.92	-	-	-
	Freight and handling charges	55.36	24.71	31.90	18.49
	Communication ^	113.82	42.98	9.74	34.56
	Travelling and conveyance	49.63	50.43	35.03	24.46
	Net loss on discard of property, plant and equipment	1.21	25.17	-	
	Donation	1.43	2.07	0.19	2.31
	Corporate social responsibility	12.14	5.60	5.40	-
	Remuneration to Auditors:				
	-Audit fee*	1.86	1.65	0.63	0.13
	-Tax audit fee	0.23	-	0.05	0.02
	-Audit fee paid to previous auditors		0.50	-	-
	-Certification & other services	0.27	-	-	-
	- Reimbursement of expenses	0.13			
	Miscellanous $	45.15	56.68	22.26	21.82
		1,138.76	**636.23**	**310.26**	**382.09**
	Less: capitalised / transfer to capital work in progress	-	5.44	-	-
		1,138.76	**630.79**	**310.26**	**382.09**

^ net of recovery ₹ 8.78 millions (March 31, 2024 : ₹ 7.64 millions, March 31, 2023 : ₹ 0.9 millions, March 31, 2022 : ₹ Nil).
$ includes Fee for increase in authorised share capital ₹ 0.38 millions (March 31, 2024 : ₹ 1.22 millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil).
*Excludes payment to auditors (excluding goods and services tax) in relation to proposed IPO ₹ 7.01 millions (March 31, 2024 : ₹ nil)

Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
38 Tax Expenses:				
Current Income tax :				
Current year / period	716.99	358.74	127.04	110.36
Related to previous years	5.07	(13.62)	0.13	6.71
Deferred tax (expense)/credit	(24.86)	(23.00)	(3.15)	(46.90)
Tax expenses reported	**697.20**	**322.12**	**124.02**	**70.17**
Reconciliation of tax expenses and accounting profit				
Net Profit before tax	2,855.15	1,298.77	466.01	239.46
Tax at India's statutory tax rate (in %)	25.17	25.17	25.17	25.17
Computed tax expenses	**718.64**	**326.90**	**117.29**	**60.27**
Increase/(reduction) in taxes on account of:				
Tax related previous years	5.07	(13.62)	0.13	6.71
Income taxable at lower rate *	(35.91)	-	-	-
Others including non deductible expenses	9.41	8.84	6.60	3.18
Income tax expense reported	**697.20**	**322.12**	**124.02**	**70.17**

* One of subsidiary company has exercised the option permitted under section 115BAB of the Income Tax Act, 1961. Accordingly, the subsidiary company has recognised provision for Income Tax for the nine months ended December 31, 2024 and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section. The full impact of this change has been recognised during the period.

39.1 : Earning Per Share (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

	Particulars		For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	Restated Profit for the period/ year attributable to equity shareholders		**2,167.09**	**976.65**	**341.99**	**169.29**
b.	Nominal value of equity shares	₹ in millions	1.00	10.00	10.00	10.00
c.	No of shares at the beginning of the period / year	Nos.	5,85,19,000	58,51,900	58,51,900	58,51,900
	Add: Issued / to be issued during the period / year		4,09,63,300	-	-	-
	Less: Cancelled/buyback during the period / year		-	-	-	-
d.	No of shares at the end of the period / year	Nos.	9,94,82,300	58,51,900	58,51,900	58,51,900
d1.	Weighted average no. of shares outstanding	Nos.	9,94,82,300	58,51,900	58,51,900	58,51,900
d2.	Impact of share split effected after March 31, 2024 (each share of face value ₹ 10 split into 10 shares of face value of ₹ 1 each)		-	5,26,67,100	5,26,67,100	5,26,67,100
d3.	Impact of bonus issue effected after March 31, 2024 (allotment of 4,09,63,300 bonus shares at face value of ₹ 1 each)		-	4,09,63,300	4,09,63,300	4,09,63,300
e.	**Weighted Average number of Equity Shares post split**	Nos.	**9,94,82,300**	**9,94,82,300**	**9,94,82,300**	**9,94,82,300**
f.	Effect of dilution *	Nos.	46,289	-	-	-
g.	Weighted average no. of shares outstanding for diluted	Nos.	**9,95,28,589**	**9,94,82,300**	**9,94,82,300**	**9,94,82,300**
h.	**Earning Per Share****					
	Basic Earning Per Share	in ₹	21.78	9.82	3.44	1.70
	Diluted Earning Per Share	in ₹	21.77	9.82	3.44	1.70

*Except equity share option scheme, there have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these restated consolidated financial information that would have an impact on the outstanding weighted average number of equity shares as at the period / year end.

**Earnings per share has not been annualised for nine months ended December 31, 2024.

(All amounts are in ₹ in Millions, unless otherwise stated)

39.2 : Contingent Liabilities and Commitments (to the extent not provided for) :

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	**Contingent Liabilities (not provided for) in respect of :**				
a.	Claims against the Company not acknowledged as debts $				
	- Demands raised/ show cause notices issued relating to GST ^	38.33	38.16	38.16	38.16
	- Demands raised/ show cause notices issued in relation to Labour laws and others	6.81	6.81	5.30	5.30

$ excluding interest, which can not be determined at this stage.

^ against ₹ 24.88 millions (March 31, 2024 : ₹ 24.88 millions, March 31, 2023 : ₹ 24.88 millions, March 31, 2022: ₹ 24.88 millions) have been deposited under protest

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions / professional advice received, that it has meritorious defences to the claims. The Group believes the pending actions will not require outcome of resources embodying economic benefits and will not have a material adverse effect upon the results of the operation, cash flows or financial condition of the Group.

(ii) The Company did not comply with the provisions of Section 149(1)(b) of the Companies Act, 2013, concerning the appointment of a woman director, up to the financial year ended March 31, 2024. Consequently, the Company has submitted an application for compounding of the offence under Section 441 of the Companies Act, 2013 with adjudicating authority, which is currently under the disposal of the relevant authority. The impact of this non-compliance cannot be quantified at this point in time and has therefore been disclosed as a contingent liability.

Commitments

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a.	Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	35.69	34.36	2.95	-
b.	Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty. The management expects to fulfil export obligation within due dates.	427.32	375.56	-	-
c.	Export obligation for import of capital equipments under MOWER scheme of the Central Government at the concessional rate of custom duty. The same will be paid of at the time of disposal from bonded warehouse.	19.58	-	-	-

39.3 : Trade Payables under MSME Development Act, 2006

Based on the information available as identified by the Group there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining				
- Principal amount due to micro and small enterprises (including for capital creditors ₹ 0.07 millions (March 31, 2024 : ₹ 1.82 millions, March 31, 2023 : ₹ Nil, March 31, 2022: ₹ Nil)	225.81	195.14	1.88	6.17
- Interest due thereon	0.99	0.50	0.22	0.03
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting period / year; and	0.99	0.50	0.22	0.03
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.48	0.29	0.19	0.03

(All amounts are in ₹ in Millions, unless otherwise stated)

39.4 : Employee Defined Benefits :

A. **Defined Contribution Plans**

a. The Group makes contributions towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
i.	Contribution to Govt. Provident fund	8.36	8.09	7.97	7.01

B. **Other long-term benefits**

a. The Compensated absences cover the Group's liability for earned leave. The entire amount of the provision of ₹ 4.69 million (March 31, 2024 : ₹ 3.04 million, March 31, 2023 : ₹ 1.61 million, March 31, 2022: ₹ 1.73 million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are ₹ 1.86 million (March 31, 2024 : ₹ 0.81 million, March 31, 2023 : 0.38 million, March 31, 2022: ₹ 0.40 million).

C. **Defined Benefit Obligation (Unfunded)**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum of ₹ 2 millions at the time of sepeartion of from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at December 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(₹ in million)

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I.	**Reconciliation of Defined Benefit Obligations (DBO)**				
	Present value of DBO at the beginning of period	**58.75**	**57.44**	**48.20**	**36.20**
	Current service cost	10.16	12.46	13.84	13.86
	Interest cost	3.18	4.29	3.35	2.33
	Past service cost	-	-	-	-
	Actuarial (gains)/losses	(6.02)	(15.44)	(7.91)	(4.19)
	Benefits paid	(0.17)	-	(0.04)	-
	Present value of DBO at the end of period	**65.90**	**58.75**	**57.44**	**48.20**
II.	**Reconciliation of fair value of assets and defined benefit obligation**				
	Present value of defined benefit obligation	65.90	58.75	57.44	48.20
	Fair value on plan assets	-	-	-	-
	Net asset/(liability) recognised in the Balance Sheet	**(65.90)**	**(58.75)**	**(57.44)**	**(48.20)**
III.	**Expenses recognised during the year in Statement of Profit and Loss**				
	Current service cost	10.16	12.46	13.84	13.86
	Past service cost	-	-	-	-
	Net interest cost	3.18	4.29	3.35	2.33
	Total expenses recognised in the Statement of Profit & Loss	**13.34**	**16.75**	**17.19**	**16.19**

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
IV.	**Amount recognised in Other Comprehensive Income**				
	Re- measurements of the net defined benefit liability/(assets)				
	Actuarial (gain)/loss for the year on Defined Benefit Obligation	(6.02)	(15.44)	(7.91)	(4.19)
	Actuarial (gain)/loss on plan Assets (excluding amount included in net interest expense)	-	-	-	-
	Total	**(6.02)**	**(15.44)**	**(7.91)**	**(4.19)**
V.	**Actuarial assumptions**				
	Discount rate (%)	6.91%	7.21%	7.47%	6.96%
	Future salary escalation (per annum) (%)	8.00%	8.00%	8.00%	8.00%
	Mortality table (IALM)	2012-14	2012-14	2012-14	2012-14
VI.	**Sensitivity analysis**				
	Effect of change in discount rate - 0.50 % increase	(4.43)	(2.09)	(2.10)	(1.83)
	Effect of change in discount rate - 0.50 % decrease	0.55	2.24	2.25	1.97
	Effect of change in salary inflation - 1 % increase	3.05	4.46	4.51	3.94
	Effect of change in salary inflation - 1 % decrease	(6.52)	(3.92)	(4.01)	(3.48)
	Effect of change in withdrawal rate - 5 % increase	(5.52)	(3.42)	(3.59)	(3.63)
	Effect of change in withdrawal rate - 5 % decrease	2.88	4.45	4.42	5.08

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
VII.	**Maturity profile of defined benefit obligation :**				
	Within next twelve months	4.49	7.20	5.73	5.30
	Between one to five years	22.70	20.21	19.46	14.83
	Beyond five years	98.16	90.14	95.08	77.51
		125.35	**117.55**	**120.27**	**97.64**
VIII.	**Expected contribution for the next Annual reporting period.**				
	Service cost	10.29	17.70	19.24	18.32
	Expected Expense for the next annual reporting period	**10.29**	**17.70**	**19.24**	**18.32**

IX. **Description of Risk Exposures:**

Economic Assumptions : The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate : The discounting rate is based on the gross redemption yield on Government securities. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

Salary Escalation Rate : The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Attrition Rate / Withdrawal Rate : Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

Mortality Rate : Mortality Table (IALM) 2006-2008, as issued by Institute of Actuaries of India, for the valuation.

(All amounts are in ₹ in Millions, unless otherwise stated)

39.5 : Changes in Liabilities from Financing Activities are as under:

As per Ind AS 7, the Group is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from restated consolidated statement of cash flows and non-cash changes. The Group did not have any material impact on the restated consolidated statement of cash flows other than the following.

Particulars	As at March 31, 2024	Cash Flow changes	Non Cash Changes		As at December 31, 2024
			Reclassification	Others^	
Non Current borrowings	72.34	60.81	6.91	7.59	118.66
Current borrowings	681.88	1,899.38	(6.91)	(756.20)	3,344.36
Finance costs		(149.60)	(2.99)	(135.01)	287.60
Lease Liability	30.74	(13.76)	2.99	(39.50)	53.50
Total liabilities from financing activities	**784.96**	**1,796.83**	**-**	**(923.13)**	**3,804.12**

Particulars	As at March 31, 2023	Cash Flow changes	Non Cash Changes		As at March 31, 2024
			Reclassification	Others^	
Non Current borrowings	57.66	12.79	(14.92)	13.03	72.34
Current borrowings	535.18	147.78	14.92	(13.84)	681.88
Finance costs	-	(123.90)	(2.75)	(16.48)	143.13
Lease Liability	28.30	(1.31)	2.75	(6.50)	30.74
Total liabilities from financing activities	**621.14**	**35.36**	**-**	**(23.79)**	**928.09**

Particulars	As at March 31, 2022	Cash Flow changes	Non Cash Changes		As at March 31, 2023
			Reclassification	Others^	
Non Current borrowings	148.41	(112.77)	(22.03)	0.01	57.66
Current borrowings	726.99	(169.79)	22.03	(0.01)	535.18
Finance costs	-	(50.53)	(2.39)	(6.09)	59.01
Lease Liability	29.51	(0.10)	2.39	(1.28)	28.30
Total liabilities from financing activities	**904.91**	**(333.19)**	**-**	**(7.37)**	**680.15**

Particulars	As at March 31, 2021	Cash Flow changes	Non Cash Changes		As at March 31, 2022
			Reclassification	Others^	
Non Current borrowings	390.18	(295.51)	53.74	-	148.41
Current borrowings	543.43	237.30	(53.74)	-	726.99
Finance costs	-	(66.38)	(2.48)	(14.82)	83.68
Lease Liability	-	(10.49)	2.48	(42.48)	29.51
Total liabilities from financing activities	**933.61**	**(135.08)**	**-**	**(57.30)**	**988.59**

^ includes lease liability accounted for during the period/year.

39.6 : Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the period ended December 31, 2024, and year ended March 31, 2024, March 31, 2023 and March 31, 2022.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Group monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (including lease liabilities)	3,516.52	784.96	621.14	904.91
Suppliers' credit	1,809.15	1,421.47	57.00	-
Less : Cash and Cash Equivalents	10.23	4.16	36.01	75.42
Net debts	**5,315.44**	**2,202.27**	**642.13**	**829.49**
Equity Share Capital	99.48	58.52	58.52	58.52
Other Equity	3,879.56	1,734.19	732.18	378.19
Total capital	**3,979.04**	**1,792.71**	**790.70**	**436.71**
Capital and net debt	**9,294.48**	**3,994.98**	**1,432.83**	**1,266.20**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

39.7 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of directors of the Company. The Board of directors of holding company assesses the financial performance and position of the Group and makes strategic decisions. The business activity of the Group falls within one broad business segment viz. "Various types of Solar, Pumps & Motors" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

A. Information about products and services

(₹ in millions)

	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Customers under Government projects	7,743.20	5,563.52	2,414.86	2,009.53
Export customers	364.51	350.72	416.95	369.88
Other customers	2,395.14	1,534.36	866.46	1,075.21
Total sale of products and services	**10,502.85**	**7,448.60**	**3,698.27**	**3,454.62**

B. Information about geographical areas

The geographical information analyses the Group's revenues by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced:

i. Revenue from customers

India	10,138.34	7,097.88	3,281.32	3,084.74
Outside India	364.51	350.72	416.95	369.88
Total sale of products and services	**10,502.85**	**7,448.60**	**3,698.27**	**3,454.62**

ii. Trade receivables

India	7,255.95	2,497.87	793.21	420.24
Outside India	54.86	22.41	25.37	55.30
Total trade receivables ^	**7,310.81**	**2,520.28**	**818.58**	**475.54**

^ excludes provision for expected credit loss.

iii. Non-current assets

The Group has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been disclosed.

C. Information about major customers (from external customers)

For the period ended December 31, 2024, three customers of the Group constituted more than 10% of the total revenue of Group, (March 31, 2024, three customers of the Group constituted more than 10% of the total revenue of Group, March 31, 2023, two customers of the Group constituted more than 10% of the total revenue of Group and March 31, 2022: two customers of the Group constituted more than 10% of the total revenue of Group).

39.8 : Related Party Transactions :

I. List of Related Parties (As identified by the Group):

A.	**Holding Company**	Shorya Trading Company Private Limited
B.	**Subsidiary Companies**	Oswal Solar Structure Private Limited Oswal Green Industries Private Limited
B.	**Associate**	Walso Solar Solution Private Limited (w.e.f April 23, 2024)
C.	**Key Management Personnel (KMP)**	Mr. Vivek Gupta (Chairman & Managing Director w.e.f. June 10, 2024 (Managing Director w.e.f. March 4,2022) (Non Executive Director : June 24,2021 to March 3,2022) (Director - upto June 23, 2021)) Mr. Amulya Gupta (Whole time Director (w.e.f. June 24,2021) (Director - upto June 23, 2021) Mr. Padam Sain Gupta (Director upto August 7, 2024) Mr. Shivam Gupta (Whole time Director (w.e.f. June 10,2024) (Director - upto June 9, 2024) Mr. Subodh Kumar (CFO (w.e.f. August 29, 2024)) Mr. Anish Kumar (CS (w.e.f. August 29, 2024))
D.	**Additional KMPs (Pursuant to Ind AS 24)**	Kanchan Vohra (Non Executive Independent Director w.e.f August 07, 2024) Vikas Modi (Non Executive Independent Director w.e.f. August 07, 2024) Sandeep Garg (Non Executive Independent Director w.e.f. August 07, 2024) Vishal Goela (Non Executive Independent Director (w.e.f. April 24, 2021 upto August 7, 2024) Sachin Gupta (Non Executive Independent Director (w.e.f. April 24, 2021 upto August 7, 2024) Naresh Chand Goyal (Non Executive Independent Director (w.e.f. April 24, 2021 upto August 7, 2024)
E.	**Close members of KMP (Relatives of KMP)**	Mrs. Radhika Gupta (Wife of Mr. Vivek Gupta) Mrs. Prem Lata (Wife of Mr. Padam Sain Gupta) Mrs. Vrinda Garg (Wife of Mr. Amulya Gupta) Vivek Gupta HUF (HUF of Mr. Vivek Gupta) Padam Sain Gupta HUF (HUF of Mr. Padam Sain Gupta) Mr. Rajev Gupta (son of Mr. Padam Sain Gupta) Rajev Gupta HUF (HUF of Mr. Rajev Gupta)
F.	**Entity with direct or indirect significant influence over the Holding Company**	Singh Engcon Private Limited Padam Cotton Yarns Limited Solar Structure India (partnership firm) (Merged with Walso Solar Solution Private limited w.e.f June 20, 2024) Solar Solution India [partnership firm] (Merged with Walso Solar Solution Private limited w.e.f June 20, 2024) Ess Aar Corporate Services Private limited

II. Transactions and balances with related parties as disclosed in the consolidated financial statements of the consolidated entities other than disclosed in III below.

A. Transactions during the period/years **(₹ in millions)**

	Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	**Loan taken by Oswal Pumps Limited**				
	Mr. Vivek Gupta	12.76	30.48	9.70	62.55
	Mr. Amulya Gupta	-	13.02	6.69	8.50
	Mr. Padam Sain Gupta	-	2.70	3.93	2.87
	Mr. Shivam Gupta	-	11.27	2.23	5.09
	Padam Sain Gupta (HUF)	-	-	-	0.09
	Mrs. Prem Lata	-	-	-	0.09
	Mrs. Radhika Gupta	-	-	2.04	5.24
	Vivek Gupta (HUF)	-	-	0.04	0.09
	Padam Cotton Yarns Limited	10.35	-	-	-
b.	**Loan repaid by Oswal Pumps Limited**				
	Mr. Vivek Gupta	12.76	50.23	78.35	20.81
	Mr. Amulya Gupta	-	25.07	0.62	5.36
	Mr. Padam Sain Gupta	-	7.99	13.98	6.19
	Mr. Shivam Gupta	-	24.99	0.47	5.16
	Mrs. Prem Lata	-	10.06	12.84	6.45
	Mrs. Radhika Gupta	-	-	15.98	0.51
	Mr. Rajev Gupta	-	-	-	1.26
	Padam Sain Gupta (HUF)	-	10.73	-	0.10
	Vivek Gupta (HUF)	-	13.23	-	0.10
	Rajev Gupta (HUF)	-	-	-	11.85
	Padam Cotton Yarns Limited	10.35	-	-	-
c.	**Loan taken by Oswal Solar Structure Private Limited**				
	Mr. Vivek Gupta	-	1.50	40.00	-
	Mr. Shivam Gupta	-	1.00	-	-
d.	**Loan repaid by Oswal Solar Structure Private Limited**				
	Mr. Vivek Gupta	-	41.50	-	-
	Mr. Shivam Gupta	-	1.00	-	-
e.	**Interest expenses on loans taken**				
	Padam Cotton Yarns Limited	0.10	-	-	-
	Mr. Vivek Gupta	0.01	-	5.76	5.14
	Mr. Amulya Gupta	-	0.89	0.64	0.37
	Mr. Padam Sain Gupta	-	0.32	0.10	0.16
	Mr. Shivam Gupta	-	1.01	0.80	0.69
	Mrs. Radhika Gupta	-	-	0.10	0.75
	Vivek Gupta HUF	-	0.93	0.86	0.82
	Padam Sain Gupta HUF	-	0.71	0.10	0.11
	Rajev Gupta (HUF)	-	-	-	0.23
	Mr. Rajev Gupta	-	-	-	0.03
	Mrs. Prem Lata	-	0.70	0.15	0.24

f.	**Loan given and refunded back by Oswal Pumps Limited**				
	Mr. Vivek Gupta	-	250.50	-	-
g.	**Advance against salary given and refunded back**				
	Mrs. Radhika Gupta	-	8.80	10.16	-
	Mrs. Vrinda Garg	-	0.53	-	-
h.	**Interest income**				
	Mr. Vivek Gupta - on loan given	-	0.86	-	-
	Mrs. Radhika Gupta - on advance against salary	-	0.03	-	-
i.	**Issuance of equity shares by Oswal Solar Structure Private Limited**				
	Mr. Vivek Gupta	-	16.50	-	-
	Mr. Amulya Gupta	-	4.13	-	-
	Mr. Shivam Gupta	-	4.13	-	-
	Mrs. Radhika Gupta	-	2.75	-	-
j.	**Purchase of equity shares of subsidiary company by Oswal Pumps Limited**				
	Mr. Vivek Gupta	-	16.50	-	-
	Mr. Amulya Gupta	-	4.13	-	-
	Mr. Shivam Gupta	-	4.13	-	-
	Mrs. Radhika Gupta	-	2.75	-	-
k.	**Investment in Equity Shares**				
	Walso Solar Solution Private Limited	30.80	-	-	-
l	**Lease / Rent paid by Oswal Pumps Limited**				
	Mr. Vivek Gupta	3.91	3.87	3.60	3.60
m	**Lease / Rent paid by Oswal Solar Structure Private Limited**				
	Mrs. Radhika Gupta	0.60	-	-	-
	Mr. Amulya Gupta	0.90	1.20	-	-
n	**Finance corporate guarantee obligation expenses**				
	Shorya Trading Company Private Limited	7.98	11.55	3.99	13.81
o	**Rent Recevied**				
	Singh Engcon Private Limited	0.06	-	-	-
	Shorya Trading Company Private Limited	0.06	-	-	-
	ESS Aar Corporate Services Private Limited	0.06	-	-	-
p	**Personal and corporate guarantees**				
	Refer note 17 and 22 to Restated Consolidated financial information				
q	**Purchase of Goods**				
	Solar Solution India	78.31	137.98	-	-
	Solar Structure India	34.09	6.71	-	-
	'Walso Solar Solution Private Limited	340.41	-	-	-
r	**Sale of Goods**				
	Solar Solution India	-	0.31	-	-
	'Walso Solar Solution Private Limited	37.38	-	-	-
s	**Director sitting fees**				
	-Mr. Sandeep Garg	0.32	-	-	-
	-Mr. Vikas Modi	0.32	-	-	-
	-Mrs. Kanchan Vohra	0.28	-	-	-
t	**Remuneration to KMP #**				
	Short term employee benefits				
	- Mr. Vivek Gupta	36.03	24.04	12.16	8.56
	- Mr. Amulya Gupta	18.03	12.04	7.24	4.24
	- Mr. Padam Sain Gupta	-	7.50	-	-
	- Mr. Shivam Gupta	18.03	12.04	1.84	-
	- Mr. Subodh Kumar	2.52	-	-	-
	- Mr. Anish Kumar	1.47	-	-	-
	Defined Contribution Plan	-	-	-	-
	Defined Benefit Plan	-	-	-	-
	Other long-term benefits	-	-	-	-
	Share based payment (ESOP)				
	- Mr. Subodh Kumar	0.29	-	-	-
	- Mr. Anish Kumar	0.20	-	-	-
u	**Remuneration to relatives of KMP #**				
	Short term employee benefits				
	- Mrs. Radhika Gupta	-	9.00	4.80	3.00
	- Mrs. Vrinda Garg	0.67	0.90	-	-
	- Mr. Shivam Gupta	-	-	2.40	0.50
	Defined Contribution Plan	-	-	-	-
	Defined Benefit Plan	-	-	-	-
	Other long-term benefits	-	-	-	-

The amount related to gratuity and leave encashment cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in above.

B. Closing Balances :

(₹ in millions)

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i.	**Interest Payable**				
	Padam Cotton Yarns Limited	0.10	-	-	-
	Mr. Amulya Gupta^	-	-	0.06	0.04
	Mr. Vivek Gupta^	0.01	2.14	0.58	0.51
	Mr. Padam Sain Gupta	-	-	0.01	0.02
	Mr. Shivam Gupta^	-	-	0.08	0.07
	Mrs. Prem Lata	-	-	0.02	0.02
	Mrs. Radhika Gupta^	-	-	-	0.08
	Vivek Gupta HUF	-	-	0.09	0.08
	Padam Sain Gupta HUF	-	-	0.01	0.01
ii.	**Lease / Rent Payable**				
	Mr. Vivek Gupta	-	10.60	7.10	3.60
	Mr. Amulya Gupta	-	1.10	-	-
iii.	**Advance rent paid**				
	Mr. Vivek Gupta	1.30	-	-	-
	Mr. Amulya Gupta	0.30	-	-	-
	Mrs. Radhika Gupta	0.20	-	-	-
iv.	**Loan Payable**				
	Mr. Amulya Gupta	-	-	12.05	5.41
	Mr. Padam Sain Gupta	-	-	5.29	15.25
	Mr. Shivam Gupta	-	-	13.71	11.23
	Mr. Vivek Gupta	-	-	99.75	83.12
	Mrs. Prem Lata	-	-	10.06	22.76
	Mrs. Radhika Gupta		-	-	13.94
	Vivek Gupta (HUF)	-	-	13.23	12.42
	Padam Sain Gupta (HUF)	-	-	10.73	10.64
v.	**Others - Receivable**				
	Radhika Gupta (interest receivable on advance against salary)	-	-	-	-
	Solar Structure India	-	19.46	-	-
vi.	**Others - Payable**				
	Walso Solar Solution Private Limited - against purchase of goods*	113.00	-	-	-
	Solar Solution India	-	22.25	-	-
	Padam Cotton Yarns Limited	-	-	11.97	13.32
vii.	**Others - Reimbursement of expenses recoverable / payable**				
	Singh Engcon Private Limited - recoverable	-	-	0.40	0.32
	Shorya Trading Company Private Limited - payable	0.03	0.01	7.86	7.97
	Ess Aar Corporate Services Private Limited - payable	-	-	0.02	0.23
viii.	**Corporate and personal guarantees**				
	Refer note 17 and 22 to Restated Consolidated financial information				
ix.	**Managerial Remuneration**				
	Mr. Vivek Gupta	3.40	0.95	0.67	0.63
	Mr. Amulya Gupta	1.60	0.67	0.35	0.32
	Mr. Shivam Gupta	1.60	0.37	0.35	-
	Mrs. Radhika Gupta		0.50	-	0.27
	Mr. Subodh Kumar	0.04	-	-	-
	Mr. Anish Kumar	-	-	-	-
	Mrs. Vrinda Garg	0.08	0.07	-	-
x.	**Advance against salary**				
	Mr. Anish Kumar	0.02	-	-	-
xi.	**Share based payment (ESOP)**				
	- Mr. Subodh Kumar	0.29	-	-	-
	- Mr. Anish Kumar	0.20	-	-	-

*During the period the company has transferred balances of Solar Solution India and Solar Structure India to Walso Solar Structure Private Limited of ₹ 45.70 millions and ₹ 3.47 millions respectively.

III. Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A. Transactions during the period/years **(₹ in millions)**

	Particulars	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a.	**Purchase and sale of goods**				
	Goods purchases by Oswal Pumps Limited from Oswal Solar Structure Private Limited	1,998.86	552.50	-	-
	Goods purchases by Oswal Solar Structure Private Limited from Oswal Pumps Limited	25.04	195.32	-	-
	Advance given by Oswal Pumps Limited to Oswal Solar Structure Private Limited for goods	-	149.46	-	0.07
	Advance given by Oswal Pumps Limited to Oswal Green Industries Private Limited	-	-	-	0.04
b.	**Reimbursement of expenses**				
	Oswal Green Industries Private Limited	-	-	-	-
c.	**Investment by Oswal Pumps Limited**				
	in Equity share of Oswal Solar Structure Private Limited	-	95.00	-	2.50
	in Equity share of Oswal Green Industries Private Limited	-	-	-	0.10
	through Employee stock option	1.16			
d.	**Interest**				
	Interest payable by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	-	0.11	0.04
e.	**Purchase and sale of others**				
	Building purchases by Oswal Solar Structure Private Limited from Oswal Pumps Limited	-	56.59	-	-
	Other assets purchases by Oswal Solar Structure Private Limited from Oswal Pumps Limited	1.04	-	-	-
	Other assets purchases by Oswal Pumps Limited from Oswal Solar Structure Private Limited	46.70			
	Advance given by Oswal Solar Structure Private Limited to Oswal Pumps Limited for building purchases	-	-	28.68	-
f.	**Lease / Rent paid**				
	Rent Paid by Oswal Pumps Limited to Oswal Solar Structure Private Limited	0.06	-	-	-
g.	**Rent Received**				
	Rent received by Oswal Pumps Limited from Oswal Solar Structure Private Limited	0.06	-	-	-
	Rent received by Oswal Pumps Limited from Oswal Green Industries Private Limited	0.06	-	-	-
h.	**Finance corporate guarantee obligation Income**				
	Finance corporate guarantee given by Oswal Pumps Limited to Oswal Solar Structure Private Limited	7.53	-	-	-

B. Closing Balances :

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i.	**Interest payable**				
	Interest payable by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	0.15	0.15	0.04
ii.	**Advance against purchase of goods**				
	by Oswal Pumps Limited to Oswal Solar Structure Private Limited	-	149.46	-	-
iii.	**Advance against purchase of building**				
	Advance given by Oswal Solar Structure Private Limited to Oswal Pumps Limited for building purchases	-	-	28.68	-
iv.	**Finance corporate guarantee obligation receivable**				
	Oswal Solar Structure Private Limited	7.53	-	-	-
v.	**Others - Payable**				
	Oswal Green Industries Private Limited	-	-	0.01	-
	Oswal Solar Structure Private Limited- against purchase of goods	41.60			
vi.	**Others - Receivable**				
	Oswal Green Industries Private Limited	0.08	0.01	-	-
vii.	**Investment by Oswal Pumps Limited**				
	in Equity share of Oswal Solar Structure Private Limited	-	97.50	2.50	2.50
	in Equity share of Oswal Green Industries Private Limited	-	0.10	0.10	0.10

Notes

a) Transactions during the period/ years have been disclosed excluding GST, where applicable.

b) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business.

c) Outstanding balances at the period end/year-end are unsecured and interest free except loans given and taken.

d) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

39.9 : Financial Instrument – Fair Value and Risk Management

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

I. Fair Value Measurement

A. Financial Instrument by category **(₹ in millions)**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Financial Assets				
Investments				
- Non-Current	39.94	-	-	35.00
Trade Receivables	7,111.17	2,399.03	729.41	374.98
Cash and Cash Equivalents	10.23	4.16	36.01	75.42
Other Bank Balances	63.14	31.61	42.15	68.76
Other Financial Assets				
- Non-Current	89.44	56.32	49.27	22.63
- Current	6.08	7.48	4.72	13.45
Financial Liabilities				
Borrowings				
- Non-Current	118.66	72.34	57.66	148.41
- Current	3,344.36	681.88	535.18	726.99
Lease Liabilities				
- Non-Current	48.64	27.30	25.45	26.43
- Current	4.86	3.44	2.85	3.08
Trade Payables	786.30	643.75	597.07	540.95
Other Financial Liabilities				
- Non-Current	4.01	4.88	3.75	4.10
- Current	1,901.64	1,488.14	103.09	34.72

B. Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
a. Recognised and measured at fair value and
b. measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind-AS. An explanation of each level follows underneath the table.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.
There are no transfers between level 1 and level 2 during the year.

Valuation technique used to determine fair value
The following methods and assumptions were used to estimate the fair values

a. Fair value of cash and bank and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. Fair value of borrowings from banks and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

c. Specific valuation techniques used to value financial instruments include:
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis, where applicable.

39.10 : Financial risk management objective and policies

Risk Management Framework

The Board of Directors of the Parent have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The holding company's audit committee oversees compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

a **Credit Risk**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Group has no significant concentration of credit risk with any counterparty.

Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The group's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due

Summary of ageing of trade receivable

(₹ in million)

Particulars	Trade receivable ageing			
	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at December 31, 2024	7,168.04	74.91	67.86	7,310.81
As at March 31, 2024	2,417.64	86.64	16.00	2,520.28
As at March 31, 2023	767.76	8.05	42.77	818.58
As at March 31, 2022	421.55	15.27	38.72	475.54

Provision for loss allowance is accounted for basis the following :

(₹ in million)

Particulars	Provision for expected credit loss				Provision for expected credit loss (in %)			
	Up to 12 months	1 to 2 Year	Above 2 years	Total	Up to 12 months	1 to 2 Year	Above 2 years	Total
As at December 31, 2024	102.38	29.40	67.86	199.64	1.43%	39.25%	100.00%	2.73%
As at March 31, 2024	74.45	30.79	16.00	121.24	3.08%	35.54%	100.00%	4.81%
As at March 31, 2023	43.48	2.92	42.77	89.17	5.66%	36.26%	100.00%	10.89%
As at March 31, 2022	55.43	6.41	38.72	100.56	13.15%	41.98%	100.00%	21.15%

During the period / year, the group has made write-offs of trade receivables of Nil (March 31, 2024 : ₹ 6.03 Millions, March 31, 2023 : Nil, March 31, 2022 ₹ 31.88 million) and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The group management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the group has no other material financial assets which carries any significant credit risk.

b **Liquidity risk**

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the group. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the group's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Floating rate				
Expiring within one year (bank overdraft and other facilities)	442.67	698.03	377.83	101.80
Expiring beyond one year (bank loans)				

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in million)

Financial Liabilities	Total	within 1 year	2-5 year	6-10 year	Above 10 years
As at December 31, 2024					
Borrowings	2,714.40	2,588.15	126.25	-	-
Lease Liabilities	93.00	7.20	21.60	31.80	32.40
Trade Payables	786.30	786.30	-	-	-
Other financial liabilities	1,905.64	1,901.64	4.00	-	-
Total	**5,497.99**	**5,281.94**	**151.85**	**31.80**	**32.40**
As at March 31, 2024					
Borrowings	799.32	681.88	117.44	-	-
Lease Liabilities	48.09	4.80	18.09	18.00	7.20
Trade Payables	643.75	643.75	-	-	-
Other financial liabilities	1,493.02	1,488.14	4.88	-	-
Total	**2,984.18**	**2,818.57**	**140.41**	**18.00**	**7.20**
As at March 31, 2023					
Borrowings	592.84	535.18	57.66	-	-
Lease Liabilities	46.80	3.60	14.40	18.00	10.80
Trade Payables	597.07	597.07	-	-	-
Other financial liabilities	106.84	103.09	3.75	-	-
Total	**1,343.55**	**1,238.94**	**75.81**	**18.00**	**10.80**
As at March 31, 2022					
Borrowings	875.40	726.99	121.57	26.84	-
Lease Liabilities	50.40	3.60	14.40	18.00	14.40
Trade Payables	540.95	540.95	-	-	-
Other financial liabilities	38.82	34.72	4.10	-	-
Total	**1,505.57**	**1,306.26**	**140.07**	**44.84**	**14.40**

c **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

i **Foreign currency risk**

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD . Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. The group also take help from external consultants who for views on the currency rates in volatile foreign exchange markets.

The group does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

In respect of assets and liabilities denominated in foreign currencies, the group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The summary of quantitative data about the group's exposure (Unhedged) to currency risk as reported to the management of the group is as follows :

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at December 31, 2024	
		Foreign Currency (in millions)	(₹ in millions)
Payable (including borrowings)	USD	2.76	236.74
Trade Receivable	USD	0.64	54.86

Particulars of unhedged foreign currency exposure as at the reporting date	Cross Currency	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Foreign Currency (in	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)	Foreign Currency (in millions)	(₹ in millions)
Payable (including borrowings)	USD	0.84	69.65	-	-	0.03	2.35
Trade Receivable	USD	0.27	22.41	0.31	25.37	0.73	55.30

The following significant exchange rates have been applied

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INR / USD	85.62	83.37	82.22	75.91

Sensitivity Analysis

Every percentage point changes in the exchange rate for the closing balances between the Indian Rupee and respective currencies would affect the group's incremental profit before tax and equity, net of tax as per below :

(₹ in million)

Particulars	%	Year	Profit or (loss) (Payable including borrowings)		Profit or (loss) (Trade Receivable)		Equity, net of tax	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
USD	10%	As at December 31, 2024	(23.67)	23.67	5.49	(5.49)	(13.61)	13.61
USD	10%	As at March 31, 2024	(7.00)	7.00	2.24	(2.24)	(3.56)	3.56
USD	10%	As at March 31, 2023	-	-	2.54	(2.54)	1.90	(1.90)
USD	10%	As at March 31, 2022	(0.24)	0.24	5.53	(5.53)	3.96	(3.96)

ii **Interest rate risk**

The group’s exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the group maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows.

(₹ in million)

Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
As at December 31, 2024	50 basis point	17.32	12.96
As at March 31, 2024	50 basis point	3.86	2.89
As at March 31, 2023	50 basis point	2.40	1.80
As at March 31, 2022	50 basis point	3.39	2.54

iii **Commodity price risk**

Commodity price risk for the group is mainly related to fluctuations in solar cells, magnets, iron and copper prices linked to various external factors, which can affect the production cost of the Group. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Group identifying new sources of supply etc. The Group is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and also requirements are being monitored by the procurement team.

(₹ in millions)

39.11 : Leases

a. The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the period/year, expenses of ₹ 1.39 millions (March 31, 2024 ₹ 0.27 millions (March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil) related to short-term and low value leases were recognised.

b. On December 31, 2024, lease liabilities were ₹ 53.50 millons (March 31, 2024 ₹ 30.74 millons, March 31,2023 : ₹ 28.3 millons, March 31,2022 : ₹ 29.51 millons). The corresponding interest expense for the period/year ended December 31, 2024 was ₹ 2.99 millons, (March 31, 2024 ₹ 2.77 millons, March 31,2023 : ₹ 2.39 millons, March 31,2022 : ₹ 2.48 millons).The portion of the lease payments recognized as a reduction of the lease liabilities and as a cash outflow from financing activities amounted to ₹ 2.72 millons for the period/year ended December 31, 2024 (March 31, 2024 : ₹ 3.6 millons, March 31, 2023 : ₹3.6 millons, March 31, 2022 : ₹3.6 millons).

c. Except as disclosed in note no 39.8, there is no income from subleasing right of use assets nor any gain or losses from sale and leaseback for the period ended December 31 ,2024 and March 31, 2024, March 31,2023 , March 31 2022 and which is eliminated in restated consolidated financial statement of the Group.

d. The maturity profile of the lease liabilities (discounted and undiscounted value) is as follows:

Particulars	0-1 year	1-3 years	More Than 3 Years	Total
Lease Liabilities (discounted)				
As at December 31, 2024	4.86	13.17	35.47	53.50
As at March 31, 2024	3.44	6.56	20.74	30.74
As at March 31, 2023	2.85	5.08	20.37	28.30
As at March 31, 2022	3.08	5.49	20.94	29.51
Lease Liabilities (undiscounted)				
As at December 31, 2024	7.20	21.60	64.20	93.00
As at March 31, 2024	4.80	9.60	(9.60)	4.80
As at March 31, 2023	3.60	7.20	36.00	46.80
As at March 31, 2022	3.60	7.20	39.60	50.40

e. There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

f. There are no variable lease payments for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

39.12 Employee Share Option disclosure

Employee Stock Option Scheme "ESOP-2024" (herein referred as Oswal Pumps Limited ESOP-2024) was approved by our Board of Directors in their meeting held on 27th August, 2024 and by our shareholders in their meeting dated 27th August,2024 respectively. Under ESOP-2024, Nomination and Remuneration Committee is authorised to grant 91,068 options to eligible employees of the Company in one or more tranches. Options granted under ESOP-2024 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of Three years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of Four years commencing from the date of vesting. The options granted under ESOP-2024 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of ₹ 6.71 Millions (March 31, 2024 : Nil, March 31, 2023 :Nil, March 31, 2022 : Nil) on grant of 91,068 ESOP granted during the period /year in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at December 31, 2024 is ₹ 6.71 Millions (March 31, 2024 : Nil, March 31, 2023 :Nil, March 31, 2022 : Nil).

As at the end of the nine months, details and movements of the outstanding options are as follows:

(a) Scheme Name ESOP-2024

Particulars	As at December, 31, 2024 (No in Millions)	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the period	-	-
Options granted during the period	0.09	1.00
Options forfeited during the period	-	-
Options expired/lapsed during the period	-	-
Options vested during the period	0.00	
Options exercised during the period	-	-
Options outstanding at the end of the period	0.09	1.00

No options expired during the period covered in the above tables.

Share options outstanding at the end of the period have the following expiry date and exercise prices

^ figures reported as 0.00 million represent numbers in thousands.

Grant date	Vesting date	Date of Expiry	Exercise price (INR)	Share options December 31, 2024 (No in Millions)	Share options December 31, 2023 (No in Millions)
02/09/2024	01/03/2026	4 years from the date of vesting date	1.00	0.03	-
02/09/2024	01/03/2027	4 years from the date of vesting date	1.00	0.03	-
02/09/2024	01/03/2028	4 years from the date of vesting date	1.00	0.03	-

(b) For options outstanding at the end of the period:

Exercise price range	1	-
Weighted average remaining contractual life (in years)	3	-

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2024
	December 31, 2024
Market Price (Rupees)	NA
Dividend yield (%)	0%
Expected life (years)	3
Risk free interest rate (%)	7.07%
Volatility (%)	49.42%
Exercise Price (Rupees)	1
Vesting period	3
Fair value of shares on date of grant	477.99
Fair value of options	476.99

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns

(All the amount are in Indian Rupees Millions, unless otherwise stated)

Note No. 40 Additional Information pursuant to schedule III of the Companies Act 2013

Particulars								
Name of the Entity	For the nine months ended December 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/(loss)	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	86%	3,422.08	84%	1,828.22	101%	4.53	84%	1,832.75
Subsidiaries								
Oswal Solar Structure Private Limited	14%	556.97	16%	338.92	-1%	(0.03)	16%	338.89
Oswal Green Industries Private Limited	(0.00)	(0.01)	0%	(0.05)	0%	0.00	0%	(0.05)
Subtotal	100%	3979.04	100%	2167.09	100%	4.50	100%	2171.59
Adjustment arising out of consolidation								
Non controlling interest	-	-	-	-	-	-	-	-
Total	**100%**	**3979.04**	**100%**	**2167.09**	**100%**	**4.50**	**100%**	**2171.59**

Name of the Entity	For the year ended March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit/(loss)	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	88%	1,575.81	91%	884.60	100%	11.55	91%	896.15
Subsidiaries								
Oswal Solar Structure Private Limited	12%	216.90	9%	92.05	0%	0.00	9%	92.05
Oswal Green Industries Private Limited	0%	0.00	0%	0.0000	0%	0.00	0%	0.00
Subtotal	100%	1792.71	100%	976.65	100%	11.55	100%	988.20
Adjustment arising out of consolidation								
Non controlling interest		0.00		0.00		0.00		0.00
Total	100%	1792.71	100%	976.65	100%	11.55	100%	988.20

Name of the Entity	For the year ended March 31, 2023							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		are in total comprehensive inco	
	As % of consolidated net assets	Amount	As % of consolidated net profit/(loss)	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	100%	788.36	100%	342.11	100%	5.92	100%	348.03
Subsidiaries								
Oswal Solar Structure Private Limited	0%	2.34	0%	-0.12	0%	0.00	0%	-0.12
Oswal Green Industries Private Limited	0%	0.001	0%	0.00	0%	0.00	0%	0.00
Subtotal	100%	790.70	100%	341.99	100%	5.92	100%	347.91
Adjustment arising out of								
Non controlling interest		0.00		0.00		0.00		0.00
Total	100%	790.70	100%	341.99	100%	5.92	100%	347.91

Name of the Entity	For the year ended March 31, 2022							
	Net assets (total assets minus total liabilities)		Share in profit/(loss)		Share in other comprehensive income		are in total comprehensive inco	
	As % of consolidated net assets	Amount	As % of consolidated net profit/(loss)	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total	Amount
Parent								
Oswal Pumps Limited	99%	434.23	100%	169.32	100%	3.14	100%	172.45
Subsidiaries								
Oswal Solar Structure Private Limited	1%	2.47	0%	-0.03	0%	0.00	0%	-0.03
Oswal Green Industries Private Limited	0%	0.01	0%	0.00	0%	0.00	0%	0.00
Subtotal	100%	436.71	100%	169.29	100%	3.14	100%	172.42
Adjustment arising out of								
Non controlling interest		0.00		0.00		0.00		0.00
Total	100%	436.71	100%	169.29	100%	3.14	100%	172.42

41. First Time Adoption of IND AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS.
The accounting policies set out in note 2 have been applied in preparing the consolidated financial statements for the year ended March 31, 2024, the comparative information presented in these consolidated financial statements for the year ended March 31, 2023 and in the preparation of an opening Ind AS Consolidated Balance Sheet at April 1, 2021 (the Group's date of transition). In preparing its opening Ind AS consolidated Balance Sheet, the Group has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following material exemptions:

A. Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)

The Group has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101, the Group has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Leases

The Group has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

(₹ in millons)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) **Reconciliation of Equity**

		As at March 31, 2022			As at March 31, 2023		
		Previous GAAP*	Adjustments/ errors	Ind AS	Previous GAAP*	Adjustments/ errors	Ind AS
A.	**ASSETS**						
1.	**Non current assets**						
(a)	Property, plant and equipment	484.38	191.28	675.66	565.22	211.32	776.54
(b)	Capital work in progress	-	-	-	31.59	0.05	31.64
(c)	Right of use assets	-	35.02	35.02	-	32.52	32.52
(d)	Other intangible assets	0.62	(0.25)	0.37	0.59	(0.22)	0.37
(e)	Financial assets						
	(I) Investments	35.10	(0.10)	35.00	-	-	-
	(ii) Other financial assets	22.63		22.63	49.27		49.27
(f)	Deferred tax assets (net)	-	1.20	1.20	8.73	(6.39)	2.34
(g)	Other non-current assets	26.85	-	26.85	72.28		72.28
	Total non-current assets(1)	**569.58**	**227.15**	**796.73**	**727.68**	**237.28**	**964.96**
2.	**Current assets**						
(a)	Inventories	530.00	224.57	754.57	425.35	253.63	678.98
(b)	Financial assets						
	(I) Trade receivables	811.51	(436.53)	374.98	1,208.41	(479.00)	729.41
	(ii) Cash and cash equivalents	75.42	-	75.42	36.01		36.01
	(iii) Bank balances other than (ii) above	68.76	-	68.76	42.15		42.15
	(iv) Other financial assets	13.45	-	13.45	4.72		4.72
(c)	Other current assets	134.46	-	134.46	66.75		66.75
	Total current assets(2)	**1,633.60**	**(211.96)**	**1,421.64**	**1,783.39**	**(225.37)**	**1,558.02**
	TOTAL ASSETS (1+2)	**2,203.18**	**15.19**	**2,218.37**	**2,511.07**	**11.91**	**2,522.98**
A.	**EQUITY AND LIABILITIES**						
1.	**Equity**						
(a)	Share capital	58.52	-	58.52	58.52	-	58.52
(b)	Other equity	605.43	(227.24)	378.19	944.23	(212.05)	732.18
	Total equity	**663.95**	**(227.24)**	**436.71**	**1,002.75**	**(212.05)**	**790.70**
	Liabilities						
2.	**Non-current liabilities**						
(a)	Financial liabilities						
	(I) Borrowing	148.41	-	148.41	57.66	-	57.66
	(ii) Lease liabilities	-	26.43	26.43	-	25.45	25.45
	(iii) Other financial liabilities	4.10	-	4.10	3.75	-	3.75
(b)	Provisions	4.68	93.08	97.76	44.77	83.49	128.26
(c)	Deferred tax liability	7.28	(7.28)	-	-		-
	Total non-current liabilities	**164.47**	**112.23**	**276.70**	**106.18**	**108.94**	**215.12**
3.	**Current Liabilities**						
(a)	Financial liabilities						
	(I) Borrowing	726.99	-	726.99	535.18		535.18
	(ii) Lease liabilities	-	3.08	3.08	-	2.85	2.85
	(iii) Trade payables						
	Total outstanding dues of micro enterprises and small enterprises	6.20	-	6.20	1.49	0.61	2.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises	452.54	82.21	534.75	522.06	72.91	594.97
	(iv) Other financial liabilities	34.72	-	34.72	103.09		103.09
(b)	Other current liabilities	61.20	-	61.20	108.49		108.49
(c)	Provisions	-	30.57	30.57	-	38.65	38.65
(d)	Current tax liabilities (Net)	93.11	14.34	107.45	131.83	-	131.83
	Total current liabilities	**1,374.76**	**130.20**	**1,504.96**	**1,402.14**	**115.02**	**1,517.16**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**2,203.18**	**15.19**	**2,218.37**	**2,511.07**	**11.91**	**2,522.98**

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective April 1, 2021.

(₹ in millions)

(iii) Reconciliation of total equity

Particulars	As at 31 March 2023	As at March 31, 2022
Total equity (shareholder's funds) as per previous GAAP	**1,002.75**	**663.96**
Adjustments:		
Right of use assets	32.52	35.02
Lease liabilities	(28.30)	(29.51)
Provision for expected credit loss	(89.17)	(100.56)
Liability towards gratuity	(12.67)	(43.52)
Derecognition of trade receivable on reversal of sales as per Ind AS 115	(389.83)	(335.97)
Recongition of inventory on reversal of sales as per Ind AS 115	226.37	228.01
Errors		
- Warantee provision	(107.86)	(78.40)
- Liablity towards leave-encashment	(1.61)	(1.73)
- Depreciation and amortisation	211.12	191.02
- Liablity toward telephone expenses	(37.36)	(29.11)
- Liablity toward bonus	(18.25)	(8.76)
- Impact of inventory valuation as per accounting standard	16.37	(44.29)
Others	(7.00)	(3.60)
Deferred Tax on above adjustment	(6.38)	(5.86)
Other equity including non controlling interest under Ind AS	**790.70**	**436.71**

(iv) **Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2023**

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	320.81	(178.42)	499.23
Net cash flow from investing activities	(167.92)	37.54	(205.45)
Net cash flow from financing activities	(196.34)	137.85	(333.19)
Net increase/(decrease) in cash and cash equivalents	**(43.45)**	**(3.04)**	**(39.41)**
Cash and cash equivalents as at 1 April 2022	**158.04**	82.62	**75.42**
Cash and cash equivalents as at 31 March 2023	**114.59**	**79.58**	**36.01**

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2022

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	475.80	(173.35)	649.15
Net cash flow from investing activities	(204.60)	255.08	(459.68)
Net cash flow from financing activities	(134.19)	0.89	(135.08)
Net increase/(decrease) in cash and cash equivalents	**137.01**	**82.62**	**54.39**
Cash and cash equivalents as at 1 April 2021	**21.03**	**-**	**21.03**
Cash and cash equivalents as at 31 March 2022	**158.04**	**82.62**	**75.42**

(₹ in millions)

(ii) **Reconciliation of total comprehensive income for the year ended March 31, 2023**

		Previous GAAP*	Adjustments/ errors	Ind AS
I	**INCOME**			
(a)	Revenue from operations	3,917.55	(67.19)	3,850.36
(b)	Other income	25.48	(1.12)	24.36
	Total income (I)	**3,943.03**	**(68.31)**	**3,874.72**
II	**EXPENSES**			
	Cost of materials consumed	2,649.43	(171.14)	2,478.29
	Purchase of stock-in-trade	128.74	(0.00)	128.74
	Changes in inventories of finished good, work-in-progress and stock-in-trade	(2.35)	63.74	61.39
	Employee benefits expense	276.08	17.41	293.49
	Finance costs	55.12	3.89	59.01
	Depreciation and amortization	95.09	(17.56)	77.53
	Other expenses	240.76	69.50	310.26
	Total expenses(II)	**3,442.87**	**(34.16)**	**3,408.71**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**500.16**	**(34.15)**	**466.01**
IV	**Exceptional Items**			**-**
IV	**Profit/(Loss) before tax (III-IV)**	**500.16**	**(34.15)**	**466.01**
VI	**Tax expense:**		`	
(a)	Current tax expense	141.50	(14.46)	127.04
	Income tax expenditure for earlier year (Net)	1.23	(1.10)	0.13
(b)	Deferred tax (expense)/credit	(16.00)	12.85	(3.15)
VII	**Profit for the year (V-VI)**	**373.43**	**(31.44)**	**341.99**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan	-	7.91	7.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.99)	(1.99)
	Total-Other Comprehensive Income (net of tax) (VIII)	**-**	**5.92**	**5.92**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**373.43**	**(25.52)**	**347.91**

(ii) **Reconciliation of total comprehensive income for the year ended March 31, 2022**

		Previous GAAP*	Adjustments/ errors	Ind AS
I	**INCOME**			
(a)	Revenue from operations	3,884.25	(280.41)	3,603.84
(b)	Other income	11.70	(4.46)	7.24
	Total income (I)	**3,895.95**	**(284.87)**	**3,611.08**
II	**EXPENSES**			
	Cost of materials consumed	2,325.42	276.21	2,601.63
	Purchase of stock-in-trade	89.35	-	89.35
	Changes in inventories of finished good, work-in-progress and stock-in-trade	(10.51)	(138.48)	(148.99)
	Employee benefits expense	271.49	23.04	294.53
	Finance costs	69.01	14.67	83.68
	Depreciation and amortization	82.56	(13.23)	69.33
	Other expenses	261.12	120.97	382.09
	Total expenses(II)	**3,088.44**	**283.18**	**3,371.62**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	**807.51**	**(568.05)**	**239.46**
IV	**Exceptional Items**	**-**	**-**	**-**
IV	**Profit/(Loss) before tax (III-IV)**	**807.51**	**(568.05)**	**239.46**
VI	**Tax expense:**	`		
(a)	Current tax expense	133.27	(22.91)	110.36
	Income tax expenditure for earlier year (Net)	7.00	(0.29)	6.71
(b)	Deferred tax (expense)/credit	(3.17)	(43.73)	(46.90)
VII	**Profit for the year (V-VI)**	**670.41**	**(501.12)**	**169.29**
VIII	**Other Comprehensive Income (net of tax)**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement of the net defined benefit plan	-	4.19	4.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.05)	(1.05)
	Total-Other Comprehensive Income (net of tax) (VIII)	**-**	**3.14**	**3.14**
IX	**Total Comprehensive Income for the Year (VII+VIII)**	**670.41**	**(497.98)**	**172.43**

D. Notes to first-time adoption:

1 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended March 31, 2023 decreased however there is no impact on the total equity as at March 31, 2022 and March 31, 2023.

2 Leases

The Company has adopted Ind AS 116 from April 1, 2021. On adoption of Ind AS 116, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' or 'finance leases' under the previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2021 with a corresponding debit to right-of-use assets, after adjusting amount of any prepaid or accrued lease payments relating to that lease recognised.

Under previous GAAP, rent paid for operating leases is shown as an expense while depreciation and interest expense along with an asset and corresponding liability were recognised for finance leases. However, under Ind AS, interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on right-of-use assets over the lease period. Further, asset and liability recognised for finance leases (in the previous GAAP) have been de-recognised. As a result of this change, the total equity as at 31 March 2023 decreased by ₹ 4.22 millions.

3 Security deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right-of-use asset as per Ind AS 116.

4 Fair valuation of investments

Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as amortised cost on the date of transition and fair value changes after the date of transition has been recognised in Restated Consolidated Statement of Profit and Loss.

5 Finance guarantee

The group entities have provided corporate guarantee to banks for loans obtained by the holding company from banks. Under the previous GAAP, such corporate guarantee was disclosed as contingent liabilities in the financial statements of issuer of such corporate guarantee. However, under Ind AS, financial guarantee contracts are financial assets/ financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission expenses is recognised in the Statement of Profit and Loss, over the tenure of the loan/ approved facility for which guarantee is provided. There is no impact on other equity as group entities have waived off guarantee commission.

6 Allowance for expected credit loss

On transition to Ind AS, the Group has recognised impairment on trade receivables based on the allowance for expected credit loss model as required by Ind AS 109. As a result of this change, trade receivables have been reduced owing to increased provision with a corresponding decrease in total equity as at March 31, 2023 by ₹ 89.17 millions (March 31, 2022 - ₹ 100.56 millions) and profit for the year ended March 31, 2023 increased by ₹ 11.39 millions (March 31, 2022 : ₹ 1.87 millions).

7 Revenue recognition - Contract with customers

On transition to Ind AS, the Group has recognised revenue from customers on completion of performance obligation as defined under Ind AS 115. As a result of this change, trade receivable aggregating ₹ 389.83 millions (March 31, 2022 : ₹ 335.97 millions) have been derecognised and corresponding inventory has been recognised by ₹ 226.37 millions (March 31, 2022 : ₹ 228.01 millions). As per previous GAAP, revenue was recognised on risk and reward transferred to customers.

8 Depreciation and amortisation

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has further reassessed and realigned the depreciation methodology as per the requirement of IND AS.

9 *Errors*

(I) The Group has given warranties for goods sold, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. However, provision for the same was not made in the books. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Group has rectified the same by recognising accrual for warrantee provisions as at year-end based on sales made during the year and estimated/ actual costs to be incurred on replacement / repair in the subsequent year. Accordingly, the Group has recognised warrantee provision, thereby decreasing total equity by ₹ 107.86 millions and ₹ 78.40 millions as at March 31, 2023 and March 31, 2022 respectively.

(ii) Until previous year, the Company was not recognising bonus liability to employees on accrual basis. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for bonus payable to eligible employees at year-end.

(iii) Until previous year, the Company was not recognising leave-encashment liability to employees on accrual basis. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Company has rectified the same by recognising accrual for leave encashment at year-end based on actuarial valuation carried out by independent actuary.

(iv) Until previous year, the Company was recognising telephone expenses liability in the year when invoice receipt from vendor instead of recognising in the year when sales were made to the customers. This was not in compliance with the requirements under the Previous GAAP. During the current year, the Group has rectified the same by recognising accrual for telephone expenses as at year-end based on sales made during the year (net of opening provision reversals) and estimated/ actual costs to be paid in the subsequent years.

(v) The Company has reassessed and realigned the depreciation computation methodology accordingly excess depreciation charged in previous years, have been reversed. This is being an error, the same has now been corrected and impact has been disclosed above.

(vi) Until previous year, inventory valuation of finished goods has calculation mistakes thereby inventory was under / over valued in previous years. This is being an error, the same has now been corrected and impact has been disclosed above.

10 Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

11 Other equity

Retained earnings as at March 31, 2022 and March 31, 2023 has been adjusted consequent to the aforesaid Ind AS transition adjustments.

42. Others

a Utilisation of Borrowed funds and share premium

A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b **Undisclosed Income**

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the reported years (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

c **Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the period/years.

d **Core Investment group (CIC)**

The group is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no registered CICs as part of the Group.

e **Compliance with approved Scheme(s) of Arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on reported financial period/years.

f **Details of Benami Property held**

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g **Wilful Defaulter**

The Group is not declared wilful defaulter by any bank or financial institution or Government or any Government authority.

h **Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

i **Relationship with struck off Companies**

The Group does not have any transactions with companies struck off.

j. **Audit trail**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The group has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:
i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software to log any direct data changes;
ii.The audit trail was not enabled for the period of April 01, 2023 to April 02, 2023.
iii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions

43 Events occurred after Restated Consolidated Statement of Assets and Liabilities date

The Group evaluated all events or transactions that occurred after December 31, 2024, the date the consolidated financial information were authorized for issue by the Board of Directors.No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

44 Other Notes

(a) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020.

(b) The Restated Financial Information of the Company have been approved for issuance in accordance with the resolution of the board of directors on May 26, 2025

Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the period/years ended December 31, 2024 , March 31, 2024, March 31, 2023 and March 31, 2022 and their impact on equity and the profit/loss of the Group:

Part A: Statement of Adjustments to Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

(₹ in millions)

Particular	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Equity as per Audited Consolidated Financial Statements	3,979.04	1,792.71	1,002.75	663.96
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	(212.05)	(227.25)
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)	**-**	**-**	**(212.05)**	**(227.25)**
Total Equity as per Restated Consolidated Financial Information	**3,979.04**	**1,792.71**	**790.70**	**436.71**

Reconciliation between audited profit /(loss) after tax and restated profit/ (loss) after tax

(₹ in millions)

Particular	For the nine months ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Audited Consolidated Financial Statements	2,157.95	976.65	373.43	670.41
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	(31.44)	(501.12)
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)		**-**	**(31.44)**	**(501.12)**
Restated Profit after tax as per Restated Consolidated Financial Information	**2,157.95**	**976.65**	**341.99**	**169.29**

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

ii) Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Special purpose audited interim consolidated financial statement foe the nine months ended December 31, 2024 and audited consolidated financial statements for the year ended March 31, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part B : Non Adjusting Items

a) Report on Other Legal and Regulatory Requirements

i) Oswal Pumps Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)

Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

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

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

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

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

ii) Oswal Solar Structure Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)

Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

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

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

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

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

iii) Oswal Green Industries Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)

Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

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

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

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

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

b) Auditor's Comments in Annexure to Auditors' Report

Certain statements/comments included in the CARO on the standalone financial statements of the Holding Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below. Additionally, the statements/comments in the CARO issued on the separate statutory financial statements of Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited , subsidiaries of the Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have also been reproduced below:

i) Oswal Pumps Limited

Annexure to Auditor's Report for the year ended March 31, 2022

Clause vii(b) of CARO, 2020 Order

Detail of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess which have not been deposited as on March 31, 2022 on account of disputes are given below:-

Name of the Statute	Nature of dues	Amount involved	Period to which the amount related (FY)	Forum where pending
Income tax act	Income tax	0.06	2007-08	Rectification pending with AO
Income tax act	Income tax	0.11	2009-10	Rectification pending with AO
Income tax act	Income tax	0.18	2010-11	Rectification pending with AO
Income tax act	Income tax	1.42	2016-17	Rectification pending with AO
Income tax act	Income tax	0.34	2017-18	Rectification pending with AO
Income tax act	Income tax	0.06	2018-19	Rectification pending with AO
Income tax act	TDS	0.09	2020-21 and 2021-22	Rectification pending with AO

Annexure to Auditor's Report for the year ended March 31, 2023

Clause vii(a) of CARO, 2020 Order

Based on examination of records of the Company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally regular in depositing the dues t with the appropriate authorities during the year. There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as on 31st March 2023 for a period of more than six months from the date they became payable.

Clause vii(b) of CARO, 2020 Order

Detail of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty & Cess which have not been deposited as on March 31 2023 on account of disputes are given below:-

Name of the Statute	Nature of dues	Amount involved	Period to which the amount related (FY)	Forum where pending
Income tax act	Income tax	0.06	2007-08	Rectification pending with AO
Income tax act	Income tax	0.11	2009-10	Rectification pending with AO
Income tax act	Income tax	0.18	2010-11	Rectification pending with AO
Income tax act	Income tax	1.42	2016-17	Rectification pending with AO
Income tax act	Income tax	0.34	2017-18	Rectification pending with AO
Income tax act	Income tax	0.06	2018-19	Rectification pending with AO
Income tax act	TDS	0.09	2020-21	Rectification pending with AO
Income tax act	TDS	0.62	2020-21, 2021-22 and 2022-23	Rectification pending with AO

Annexure to Auditor's Report for the year ended March 31, 2024

Clause ii(b) of CARO, 2020 Order

According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are in agreement with the books of accounts of the Company except as follows:

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/Statement subsequently rectified
30-Jun-23	Kotak Mahindra Bank Limited and State Bank Limited	Trade Receivable	1,675.72	1,700.29	(24.57)	No
		Trade Payable	924.82	952.50	(27.68)	
31-Dec-23	Citi Bank (now merged with Axis Bank Limited), State Bank of India Limited and Union Bank of India Limited	Trade Receivable	2,613.99	2,614.02	(0.03)	No
		Trade Payable	1,732.03	1,639.22	92.82	

Clause iii(f) of CARO, 2020 Order

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

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

Clause vii(a) of CARO, 2020 Order

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

Clause vii(b) of CARO, 2020 Order

According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

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

*net of deposit under protest

ii) Oswal Solar Structure Private Limited
Annexure to Auditor's Report for the year ended March 31, 2024
Clause ii(b) of CARO, 2020 Order

According to the information and explanations given to us and records examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns / statements (including revised) filed by the Company with such banks are not in agreement with the books of accounts of the Company.

Quarter ended	Name of bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Whether return/Statement subsequently rectified
31-Dec-23	State Bank of India Limited	Trade Payable	197.25	17.93	179.32	No

Clause vii(a) of CARO, 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable except advance tax Rs. 4.58 million.

iii) Oswal Green Industries Private Limited
Annexure to Auditor's Report for the year ended March 31, 2024
Clause xvii of CARO, 2020 Order

The Company has incurred cash losses of ₹ 0.06 million in current year and not incurred cash losses immediately preceding financial year.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
Membership No. 088926

Place : Noida (Delhi-NCR)
Date : May 26, 2025

For and on behalf of Board of Directors
Oswal Pumps Limited

Vivek Gupta
Chairman & Managing Director
DIN : 00172835

Amulya Gupta
Whole time Director
DIN : 08500306

Subodh Kumar
Chief Financial Officer
ICAI Membership No. : 523198

Anish Kumar
Company Secretary
ICSI Membership No. : A41387

Place : Karnal
Date : May 26, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for the nine-month period ended December 31, 2024	As of and for the year ended March 31, 2024	As of and for the year ended March 31, 2023	As of and for the year ended March 31, 2022
Earnings per equity share of ₹1 each - Basic (in ₹)[(1)]	21.78*	9.82	3.44	1.70
Earnings per equity share ₹1 each - Diluted (in ₹)[(2)]	21.77*	9.82	3.44	1.70
Return on net worth (%)[(3)]	80.42	88.73	80.91	58.88
Net asset value per equity share (in ₹)[(4)]	38.06	16.10	6.03	2.47
EBITDA (₹ million)[(5)]	3,210.10	1,501.24	578.19	385.23

**not annualised*

[(1)] Earnings per equity share of ₹1 each - Basic = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year.

[(2)] Earnings per equity share of ₹1 each - Diluted = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares, if any.

[(3)] Return on net worth (%) = Restated profit after tax attributable to owners / average net worth. Average net worth is calculated as the arithmetic average of the opening and closing balance of net worth.

[(4)] Net assets value per equity share (in ₹) =Net worth (excluding non-controlling interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.

[(5)] EBITDA: EBITDA is calculated as restated profit for the period/ year plus finance cost and depreciation and amortization costs and tax expenses as reduced by other income.

Accounting and other ratios are derived from the Restated Consolidated Financial Information.

In accordance with the SEBI ICDR Regulations, the (i) audited standalone financial statements of our Company, as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) audited standalone financial statements of our Material Subsidiary, as of and for the Financial Year ended March 31, 2024 (collectively, the "**Audited Financial Statements**") are available on our website at www.oswalpumps.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, a part of the Draft Red Herring Prospectus, or the Red Herring Prospectus, or this Prospectus, a statement in lieu of a Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

(remainder of this page has been intentionally left blank)

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.*, Ind AS 24 'Related Party Disclosures' as of and for the nine-month period ended December 31, 2024 and as of and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 39.8—Related Party Transactions*" on page 407.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as of December 31, 2024, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 33, 354 and 432, respectively.

(₹ in million)

Particulars		Pre-Offer as of December 31, 2024	As adjusted for the Offer
Borrowings			
Current borrowings (excluding current maturity of non-current borrowings)[1]		3,310.34	3,310.34
Non-current borrowings (including current maturity and interest accrued and due on borrowings)[1]		152.68	152.68
Total Borrowings	**(A)**	**3,463.02**	**3,463.02**
Equity			
Equity share capital[1]		99.48	113.98
Other equity[1]		3,879.56	12,765.06^
Total equity	**(B)**	**3,979.04**	**12,879.04**
Ratio: Non-current borrowings/ Total equity		0.04	0.01
Ratio: Total borrowings / Total equity		0.87	0.27

[1] These terms carry the same meaning as per Schedule III of the Companies Act, 2013.

^ Excludes Offer related expenses.

FINANCIAL INDEBTEDNESS

Our Company and our Material Subsidiary, Oswal Solar, have availed loans and entered into other financing arrangements in the ordinary course of business. Oswal Green, our other subsidiary has not availed loans or entered into other financing arrangements. For the purposes of the Offer, our Company and Oswal Solar have obtained the necessary consents required under the relevant documentation for their borrowings in relation to the Offer. For details regarding the borrowing powers of our Board, see "*Our Management—Borrowing Powers of our Board of Directors*" on page 326. Also see "*Risk Factors—We propose to repay or prepay all or a portion of certain outstanding borrowings availed by our Company and our Material Subsidiary, Oswal Solar*" on page 72.

Set out below is a brief summary of our aggregate borrowings as of April 30, 2025:[(1)]

Category	**Sanctioned Amount**	**Amount as of April 30, 2025**
	(in ₹ million)	
Borrowings		
Secured loan		
(i) Fund based facilities		
Cash credit facilities (including packing credit)[$]	3,891.69	3,438.06
Term loan	185.10	139.24
(ii) Non-fund-based facilities (interchangeable)[*]	1,503.31	929.99
Bank guarantees and letters of credit		
Total secured borrowings (i + ii)	**5,580.10**	**4,507.29**
Other facilities (disclosed as financial liabilities)		
Bill discounting from other than banks and financial institutions	4,000.00	1,782.70
CEL (hedging instruments i.e., forward contracts, among others)	15.00	Nil

[(1)] As certified by Singhi & Co, Chartered Accountants (firm registration number: 302049E), by way of their certificate June 7, 2025.

[$]Includes interest accrued for the period ended April 30, 2025, amounting to ₹6.11 million.

[*]Non-fund-based facilities includes outstanding amount of ₹7.50 million related to bank guarantee which were against fixed deposit without sanction by the banks.

Additionally, Oswal Solar enters into derivative contracts to hedge against interest rate and foreign currency risk.

Principal terms of the borrowings availed by our Company and Oswal Solar are disclosed below:

1. *Interest:* The interest rate applicable to our Company's and Oswal Solar's borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund based lending rate, which may vary for each facility. The interest rate applicable to the borrowings availed by our Company and Oswal Solar, ranges from 5.60% per annum (after considering 2% interest subvention in case of packing credit facility) to 10.15% per annum.

2. *Tenor:* The tenor of the term loan facilities availed by our Company and Oswal Solar typically ranges from 12 months to 120 months. Our Company and Oswal Solar have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of a year and may be rolled over within the period specified in the respective facility documents.

3. *Security:* Our Company and Oswal Solar's borrowings are typically secured by a first exclusive charge by way of hypothecation on our Company's entire current assets including stock of raw materials, stock-in-process, semi-finished, finished goods, book debts both present and future, personal guarantees of our Promoters including Vivek Gupta, Amulya Gupta and Shivam Gupta and corporate guarantees of our Promoters including Ess Aar Corporate Services Private Limited and Shorya Trading Company Private Limited. The nature of the securities

described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company and Oswal Solar.

4. *Pre-payment and premature redemption:* Facilities availed by our Company and Oswal Solar typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically is 3.00% of the amount proposed to be pre-paid.

5. *Events of default:* The financing arrangements entered into by our Company and/ or Oswal Solar contain standard events of default including, among others:

   (i) default in repayment of principal, payment of interest and performance of covenants and conditions of financial assistance;
   (ii) sale, disposal and removal of assets of our Company;
   (iii) providing incorrect or misleading information and representations;
   (iv) cessation or change in business or control of our Company and/ or Oswal Solar;
   (v) initiation of proceedings against our Company;
   (vi) occurrence of cross-default;
   (vii) failure and/ or breach by our Company and/ or Oswal Solar to perform any of their obligations or terms or conditions, covenants, warranties, undertakings, among others, under the relevant agreement(s); and
   (viii) liquidation or dissolution of our Company and/ or Oswal Solar.

6. *Consequences of occurrence of events of defaults*:

   The following are the consequences of occurrence of events of default in relation to the borrowings of our Company and/ or Oswal Solar, whereby the lenders may, among others:

   (i) enter upon and take possession of the assets;
   (ii) levy penalty till the position is restored;
   (iii) suspend or terminate all undrawn commitments and enforce the security against;
   (iv) exercise powers to recall the advance and take recovery action;
   (v) transfer the assets by way of lease or leave and licence or sale;
   (vi) appoint and remove from time to time whole-time Director(s) from our Board; and
   (vii) take any action as per the loan/ security documents or/ and any applicable law.

7. *Penalty:* Facilities availed by our Company and Oswal Solar contain provisions prescribing penalties for delayed payment or delay in submission of documents required under such facility documents, non-creation of security and default in our Company's repayment obligations, which typically range from 0.02% to 5.00% per annum of the amounts due and payable.

8. *Restrictive covenants:* Certain borrowing arrangements entered into by our Company and/ or Oswal Solar contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

   (i) issuance of fresh equity shares by the Company and/ or an offer for sale of equity shares by certain existing shareholders of the Company;
   (ii) transfer of equity shares in the offer for sale by one or more shareholders of the Company;
   (iii) effecting any change in our ownership, control or management;
   (iv) effecting any change of our Company's and/ or Oswal Solar's capital structure or shareholding pattern;
   (v) amendments to the memorandum and articles of association of the Company and/ or Oswal Solar;
   (vi) enter into any scheme of amalgamation or reconstruction;
   (vii) making any pre-payment of principal amounts due under the facilities;

(viii) declaring dividends for any year except out of profits relating to that year after making all due and necessary provisions; and

(ix) effecting any change in relation to remuneration of Directors by means of, among others, ordinary remuneration or commission, scale of sitting fees, except where mandated by any legal or regulatory provisions.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by our Company and Oswal Solar as of April 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022 and should be read in conjunction with "Financial Information" on page 354.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 18. Also see "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 33 and 432, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 354.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 80.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Pumps and Solar Rooftop Industry Report" dated May 26, 2025 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us pursuant to an engagement letter dated May 13, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the 1Lattice Report was made available on the website of our Company at www.oswalpumps.com/investor-relations. For further information, see "Risk Factors – Certain sections of this Prospectus disclose information from the 1Lattice Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 14.*

OVERVIEW

For details regarding the overview of the Company, see "*Our Business – Overview*" on page 260.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Volume and Mix of Products Manufactured and Sold

The key driver in the growth of our revenue from operations has been the volume of products manufactured and sold by us. Increased sales volume favourably affects our results of operations as it enables us to benefit from economies of scale in procurement and manufacturing and improves our operating margins through our ability to leverage our fixed cost base. In addition, in order to maximize our profits, we must maintain optimum levels of capacity utilization at our manufacturing facilities and an appropriate standard of quality in our plant, equipment, processes and products. Attaining and maintaining this level of utilization and quality requires considerable expense and planning. We sell Turnkey Solar Pumping Systems pursuant to being awarded tenders by different government entities under the PM Kusum Scheme and the actual volumes and specifications of orders are fixed only upon the award of such tenders. Our actual production volumes may differ significantly from our estimates due to variations in customer demand for our products. Further, since the number of orders that our customers place with us may differ from quarter to quarter, our revenues, results of operations and cash flows have fluctuated in the past and we expect this trend to continue in the future. If we are unable to achieve and maintain optimum levels of capacity utilization at our manufacturing facilities in the future, our financial condition and results of operations may be adversely affected.

Government Schemes and Incentives

We depend on Government policies and incentives that support the sale of our products. In March, 2019, the Government of India launched the PM Kusum Scheme with a total ₹ 344 billion (USD 4.1 billion) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy in the agricultural sector and reduce environmental pollution. (*Source: 1Lattice Report*) The PM Kusum Scheme also focuses on the solarization of 3.50 million existing grid-connected agricultural pumps and provides subsidies to individual farmers who have grid-connected pumps to retrofit their pumps with solar panels. (*Source: 1Lattice Report*) In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue from supply of Turnkey Solar Pumping Systems directly and indirectly for PM Kusum Scheme was ₹ 8,594.45 million, ₹ 6,269.18 million, ₹ 2,498.81 million and ₹ 1,884.39 million, representing 87.26%, 85.72%, 69.74% and 55.32% of our revenue from operations (excluding revenue from traded goods, discount incentives and other operating revenue), respectively. However, the PM Kusum Scheme is due to expire in December 2026 and we cannot assure you the Government of India will extend the scheme in the future. Any adverse changes in the scheme or its termination could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Expansion Plans

Our future results of operations will be affected by our expansion plans. In January 2024, we commenced manufacturing solar modules for Turnkey Solar Pumping Systems through our wholly-owned subsidiary, Oswal Solar Structure Private Limited to enhance our backward integration capabilities. As of December 31, 2024, our annual installed capacity for solar modules was 570.00 MW. We intend to use ₹ 2,727.58 million from the Net Proceeds to increase the installed capacity by 1,500 MW to support the demand for our solar pumps in the future and meet the growing demand for solar modules in the Indian and global markets. However, in the event that there is an oversupply of solar modules in the markets in which we operate, we may be required to reduce production volumes and may not be able to realize the benefits of expanding our manufacturing capacities.

We intend to enhance our backward integration capabilities for solar modules by producing aluminium extrusion frames, ethylene-vinyl acetate, junction box back sheet and on-grid inverters. We believe this will enable us to have better control over the supply chain, reduce our expenses and improve product quality. We also intend to introduce a range of industrial pumps and electric motors to meet the diverse needs of industries and capitalise on the rising demand for industrial pumps and electric motors. The success of these business lines will affect our results of operations and cash flows.

Our Distribution Network

We have an extensive network of distributors in India comprising 925 distributors, as of December 31, 2024. In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue through our distributors was ₹ 1,045.79 million, ₹ 392.71 million, ₹ 396.79 million and ₹ 817.14 million, representing 10.62%, 5.37%, 11.07% and 23.99% of our revenue from operations (excluding revenue from traded goods, discount incentives and other operating revenue), respectively. We seek to grow the reach of our products, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. We may, however, not be successful in appointing new distributors to expand our network or effectively manage our existing distribution network. Further, we may also face disruptions in the delivery of our products for reasons beyond our control, including breakdown of plant and machinery, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our distributors fail to adhere to the terms of the distribution agreements, or if our distribution agreements are terminated, our business and results of operations may be adversely affected.

Further, in March 2024, we introduced the ‘Oswal Shoppe’ concept to bolster our market presence. Through this initiative, our sales and marketing team collaborates with distributors to identify existing retailers for the sale of our products exclusively. Under this arrangement, we provide financial support for the interior design of the retailers’ shops, while the retailers maintain ownership of the space. The success or failure of our investment in the ‘Oswal Shoppe’ concept will influence our results of operations and cash flows.

Cost and Availability of Raw Materials

The majority of our cost structure is attributed to the cost of materials consumed. In the nine months ended December 31, 2024 and Fiscal 2024, 2023 and 2022, our cost of materials consumed was ₹ 5,046.26 million, ₹ 5,118.31 million, ₹ 2,478.29 million and ₹ 2,601.63 million, respectively, representing 47.28%, 67.24%, 63.96% and 72.05% of our total income, respectively. Our primary raw materials for manufacturing pumps are copper, stainless steel, pig iron and polypropylene, manufacturing motors are casting and electrical grade sheets; and manufacturing solar modules are EVA sheets, back sheets, glass, solar cells, junction box and aluminium frame. We typically procure such materials through purchase orders and do not enter into any long-term agreements with our suppliers. We are thus exposed to fluctuations in availability and prices of our raw materials and we may not be able to effectively pass on all increases in cost of raw materials to our customers, which may affect our margins, results of operations and cash flows. The price of our raw materials may fluctuate due to several reasons including market fluctuations, currency fluctuations, production and transportation costs and changes in domestic and international trade policies. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes.

Improving our operational efficiency and managing our operating expenses

Our cost of materials consumed is the most significant aspect of our total expenses. Also, employee benefits expense is also an important element of our costs. The table below sets forth details of our cost of materials consumed, cost of goods sold, employee benefits expense, and other expenses as a percentage of our total expenses for the period/years indicated:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of total expense**	**Amount (₹ million)**	**Percentage of total expense**	**Amount (₹ million)**	**Percentage of total expense**	**Amount (₹ million)**	**Percentage of total expense**
Cost of materials Consumed	5,046.26	64.54%	5,118.31	81.07%	2,478.29	72.70%	2,601.63	77.16%
Cost of goods sold *	5,821.22	74.46%	5,029.66	79.66%	2,668.42	78.28%	2,541.99	75.39%
Employee benefits expense	486.63	6.22%	424.02	6.72%	293.49	8.61%	294.53	8.74%
Other expenses	1,138.78	14.57%	630.79	9.99%	310.26	9.10%	382.09	11.33%
Total	**7,818.31**	**100.00%**	**6,313.57**	**100.00%**	**3,408.71**	**100.00%**	**3,371.62**	**100.00%**

expenses								

**Cost of goods sold is calculated as a sum of cost of material consumed, purchases of stock-in-trade and change in inventories of finished goods and work in progress.*

The table below sets out details of our gross margins in the period/years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million, unless otherwise stated)			
Revenue from operations (I)	10,656.71	7,585.71	3,850.36	3,603.84
Cost of materials consumed (II)	5,046.26	5,118.31	2,478.29	2,601.63
Purchase of stock-in-trade (III)	611.06	138.42	128.74	89.35
Changes in inventories of finished good, work-in-progress and stock-in-trade (IV)	163.90	(227.07)	61.39	(148.99)
Cost of goods sold (V) = (II + III + IV)	**5,821.22**	**5,029.66**	**2,668.42**	**2,541.99**
Gross Profit (VI) = (I - V)	**4,835.50**	**2,556.05**	**1,181.94**	**1,061.85**
Gross margin (%) (VI/I)	**45.38%**	**33.70%**	**30.70%**	**29.46%**

The appropriate metric to analyse our operating efficiencies is the cost of goods sold as a percentage of revenue from operations, as the cost of goods sold factors in the changes in inventories of finished goods and work-in-progress. Cost of goods sold as a percentage of revenue from operations has decreased from 70.54% in Fiscal 2022 to 66.30% in Fiscal 2024 and was 54.62% in the nine months ended December 31, 2024. Given the nature of our business, the cost of goods sold, which is the cost of our raw materials, will continue to be a significant part of our total expenses. Therefore, any increase in the cost of our raw materials, to the extent we are unable to pass it on to our customers, will impact our profitability. Nevertheless, as demonstrated in the table above, our gross profit has increased, because of increase in revenue from the supply of the entire package (i.e., solar pumps and their installations) directly by us under the PM Kusum Scheme.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company including our Subsidiaries and associate comprises the restated consolidated statement of assets and liabilities as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, each for the nine months ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, notes and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. Our Restated Consolidated Financial Information are derived from our audited special purpose consolidated interim financial statements as at and for the nine months ended December 31, 2024, audited consolidated financial statements for the years ended March 31, 2024 and special purpose audited consolidated financial statements as at and for the years ended March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by our Company in the preparation of the Restated Consolidated Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Consolidated Financial Information, unless otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Property, plant, and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment, if any. The cost includes its purchase price, including import duties and other non-refundable taxes or levies (for leasehold improvements and vehicles, goods and services tax is not availed but added to the cost of acquisition or construction), freight and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of property, plant and equipment not ready for their intended use at the Restated Consolidated Statement of Assets and Liabilities date are disclosed as capital work in progress.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each Restated Consolidated Statement of Assets and Liabilities date are disclosed as ‘capital advances’ under ‘other current assets’.

Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

Assets individually costing up to Rupees five thousand are not capitalized.

Depreciation methods, estimated useful lives

Depreciation is provided on straight line method over the estimated useful life of fixed assets as per the useful life prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

Intangible assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Amortisation of intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The management has estimated life of software 5 years.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an assets or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss account in the year in which they are incurred.

Inventories

Inventories are valued as follows:

Raw materials, stock in trade and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods or providing services are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item by item basis.

a) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Group recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Group considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Group generate revenue from sale of pumps and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Export entitlements in the form of duty drawback, Merchandise Export Incentive Scheme and other schemes are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract assets

Contract asset is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company’s right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Company’s contribution to state defined contribution plans namely Employee State Insurance is made in accordance with the Statute, and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

Leases

<u>Company as a lessee</u>

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Government grant and subsidies

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.
In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

Initial recognition and measurement - Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract.

Subsequent measurement (Non-derivative financial assets)-

i. Financial assets carried at amortised cost: A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL): Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Subsequent measurement (Non-derivative financial liabilities)- Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Trade Receivable

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset, except trade receivable which are recognised at transaction price as per Ind AS 115, or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Investment in Subsidiary

When an entity prepares separate financial statements, it shall account for investments in subsidiaries, joint ventures and associates either:

(a) at cost, or
(b) in accordance with Ind AS 109.

Company accounts for its investment in subsidiary at cost.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind-AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the financial statements when material.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the nine months ended December 31, 2024 and the last three Fiscals.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin/ Return on Capital Employed / Return on Equity / Fixed Asset Turnover Ratio / Gross Margin / Net Debt to Equity Ratio/ Net Debt to EBITDA

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

EBITDA/ EBITDA Margin/ / EBIT/ Return on Capital Employed / Return on Equity / Fixed Asset Turnover Ratio / Gross Profit / Gross Margin (%)/ Net Debt to Equity/ Net Debt to EBITDA ("**Non-GAAP Measures**") presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 76.

Reconciliation of Restated Profit before Tax to EBITDA and EBITDA Margin

The table below reconciles restated profit before tax to EBITDA. EBITDA is calculated as restated profit before tax plus depreciation and amortisation and finance costs, less other income, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless otherwise stated)			
Restated profit before tax (I)	2,855.15	1,298.77	466.01	239.46
Depreciation and amortization **(II)**	84.08	85.97	77.53	69.33
Finance costs **(III)**	287.60	143.13	59.01	83.68
Other income **(IV)**	16.73	26.63	24.36	7.24
EBITDA (V = I + II + III - IV)	**3,210.10**	**1,501.24**	**578.19**	**385.23**
Revenue from operations (VI)	10,656.71	7,585.71	3,850.36	3,603.84
EBITDA Margin (V/VI)	**30.12%**	**19.79%**	**15.02%**	**10.69%**

Reconciliation of Revenue from Operations to Gross Margin and Gross Margin (%)

The table below reconciles revenue from operations to gross margin and gross margin (%). Gross margin is calculated as revenue from operations less cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished good, work-in-progress and stock-in-trade, while gross margin (%) is calculated as gross margin divided by revenue from operations.

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless otherwise stated)			
Revenue from operations (I)	10,656.71	7,585.71	3,850.36	3,603.84
Cost of materials consumed (II)	5,046.26	5,118.31	2,478.29	2,601.63
Purchase of stock-in-trade (III)	611.06	138.42	128.74	89.35
Changes in inventories of finished good, work-in-progress and stock-in-trade (IV)	163.90	(227.07)	61.39	(148.99)
Cost of Good Sold (V) = (II + III + IV)	**5,821.22**	**5,029.66**	**2,668.42**	**2,541.99**
Gross Profit (VI) = (I - V)	**4,835.49**	**2,556.05**	**1,181.94**	**1,061.85**
Gross margin (%) (VI/I)	**45.38%**	**33.70%**	**30.70%**	**29.46%**

Reconciliation for Return on Capital Employed

The table below reconciles restated profit before tax to Earnings before Interest and Tax ("**EBIT**"). EBIT is calculated as restated profit before tax plus finance costs.

Particulars	**Nine months ended December 31, 2024**	**Fiscal**		
		2024	**2023**	**2022**
	(₹ million, unless otherwise stated)			
Restated profit before tax (I)	**2,855.15**	**1298.77**	**466.01**	**239.46**
Finance Cost **(II)**	287.60	143.13	59.01	83.68
EBIT (III = I + II)	**3,142.75**	**1,441.90**	**525.02**	**323.14**

The table below presents reconciliation for return on capital employed. Capital employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets and Intangible Assets Under Development. Return on Capital Employed is calculated as EBIT during the relevant period/ financial year as a percentage of average capital employed (average of current and preceding period/ Fiscal).

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
EBIT (I)	**3,142.75**	**1,441.90**	**525.02**	**323.14**
Capital Employed				
Net Worth (II)	3,788.02	1,601.69	599.68	245.69
Total Borrowings (III)	3,463.02	754.22	592.84	875.40
Deferred Tax Assets (IV)	51.32	21.45	2.34	1.20
Other Intangible Assets (V)	2.36	1.03	0.37	0.37
Intangible assets under development (VI)	2.03	-	-	-
Total Capital Employed (VII = II + III – IV – V – VI)	7,197.36	2,333.43	1,189.81	1,119.52
Average Capital Employed (VIII)	4,765.39	1,761.62	1,154.67	1,196.16
Return on Capital Employed % (IX = I/VIII)	**65.96%***	**81.85%**	**45.47%**	**27.01%**

**Not annualized.*

Reconciliation for Return on Net Worth

Return on net worth is calculated as restated profit for the period/ years as a percentage of the average net worth (average of the current and preceding period/ year).

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Restated profit for the period/ years (I)	2,167.09	976.65	341.99	169.29
Average Net Worth (II)	2,694.86	1,100.69	422.69	287.52
Return on Net Worth (III) = (II/I)	**80.42%***	**88.73%**	**80.91%**	**58.88%**

**Not annualized.*

Reconciliation for Fixed Assets Turnover Ratio

Fixed assets turnover ratio is calculated as revenue from operations divided by average fixed assets. Average fixed assets include the aggregate amount of property, plant and equipment, capital work in progress, right of use assets and other intangible assets.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Revenue from Operations	10,656.71	7,585.71	3,850.36	3,603.84
Fixed Assets	1,295.53	980.75	841.07	711.04
Average Fixed Assets	1,138.14	910.91	776.06	553.40
Fixed Assets Turnover Ratio (I/II)	**9.36**	**8.33**	**4.96**	**6.51**

Reconciliation for Total Borrowings to Net Debt and Net Debt to EBITDA

The table below reconciles total borrowings to net debt and net debt to EBITDA. Net Debt is calculated as total borrowings less cash and cash equivalents.

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Total borrowings*(I)	3,463.02	754.22	592.84	875.40
Cash and cash equivalents (II)	10.23	4.16	36.01	75.42
Net Debt (III) = (I - II)	3,452.79	750.06	556.83	799.98
EBITDA (IV)	3,210.10	1501.24	578.19	385.23
Net Debt to EBITDA (V) = (III/IV)	**1.08****	**0.50**	**0.96**	**2.08**

**Total borrowings is the sum of non-current borrowings and current borrowings.*
***Not annualized.*

Reconciliation for Net Debt to Equity

The table below presents reconciliation for net debt to equity:

Particulars	Nine months ended December 31, 2024	Fiscal		
		2024	2023	2022
	(₹ million, unless otherwise stated)			
Net Debt (I)	3,452.79	750.06	556.83	799.98
Total Equity (II)	3,979.04	1,792.71	790.70	436.71
Net Debt to Equity (I/II)	**0.87**	**0.42**	**0.70**	**1.83**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of products from (a) manufactured goods (export); and (b) manufactured goods (domestic); (ii) traded goods; (iii) sale of services; and (iv) other operating revenue from (a) export incentive; and (b) scrap sale.

Other Income

Other income comprises (i) interest income; (ii) net gain on exchange fluctuation on translation and transactions (other than considered as finance costs); (iii) liabilities no longer required written back; (iv) net gain on derecognition of property, plant and equipment; (v) bad debts recovered; (vi) reversal of provision for expected credit loss; and (vii) miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials consumed, (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization; and (vii) other expenses.

Cost of Materials Consumed

Cost of materials consumed consists of costs for raw materials and packing materials such as copper, pig iron, steel, solar cells, glass.

Purchase of stock-in-trade

Purchase of stock-in-trade consists of purchases of trading goods such as bearings.

Changes in Inventories of finished goods, work in progress and stock-in-trade

Changes in Inventories of finished goods, work in progress and stock-in-trade denotes increase/ decrease in inventories of finished goods, work in progress and stock-in-trade between opening and closing dates of a reporting period.

Employee Benefits Expense

Employee benefit expenses comprise (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expenses; and (iv) staff welfare expenses.

Finance Costs

Finance costs include interest cost relating to banks, channel financing and taxes, and finance corporate guarantee obligation.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprise: (i) depreciation on property, plant and equipment; (ii) amortisation on intangibles assets; and (iii) depreciation on right of use assets.

Other Expenses

Other expenses comprise: (i) consumption of stores and spare parts; (ii) power and fuel; (iii) installation & commissioning of solar pumps; (iv) repairs and maintenance on (a) plant and machinery, (b) building, and (c) others; (v) insurance; (vi) rent/lease rent; (vii) rates & taxes; (viii) legal and professional; (ix) advertisement and business promotion; (x) after sales service; (xi) provision for expected credit loss; (xii) bad debts written off; (xiii) freight and handling charges; (xiv) communication; (xv) travelling and conveyance; (xv) net loss on discard of property, plant and equipment; (xvi) donation; (xvii) corporate social responsibility; (xviii) remuneration to auditors for (a) audit fees; (b) tax audit fees; and (c) audit fee paid to previous auditors; (xix) insurance; and (xx) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our statement of restated consolidated profit and loss for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of total income for such period/ years.

Particulars	Nine months ended December 31, 2024		Fiscal					
			2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
INCOME								
Revenue from operations	10,656.71	99.84%	7,585.71	99.65%	3,850.36	99.37%	3,603.84	99.80%
Other income	16.73	0.16%	26.63	0.35%	24.36	0.63%	7.24	0.20%
Total Income	**10,673.44**	**100.00%**	**7,612.34**	**100.00%**	**3,874.72**	**100.00%**	**3,611.08**	**100.00%**
EXPENSES								

Particulars	Nine months ended December 31, 2024		Fiscal					
			2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Cost of materials consumed	5,046.26	47.28%	5,118.31	67.24%	2,478.29	63.96%	2,601.63	72.05%
Purchase of stock-in trade	611.06	5.73%	138.42	1.82%	128.74	3.32%	89.35	2.47%
Charges in inventories of finished goods, work-in-progress and stock-in-trade	163.90	1.54%	(227.07)	(2.98)%	61.39	1.58%	(148.99)	(4.13)%
Employee benefits expense	486.63	4.56%	424.02	5.57%	293.49	7.57%	294.53	8.16%
Finance costs	287.60	2.69%	143.13	1.88%	59.01	1.52%	83.68	2.32%
Depreciation and amortization	84.08	0.79%	85.97	1.13%	77.53	2.00%	69.33	1.92%
Other expenses	1,138.76	10.67%	630.79	8.29%	310.26	8.01%	382.09	10.58%
Total expenses	**7,818.29**	**73.25%**	**6,313.57**	**82.94%**	**3,408.71**	**87.97%**	**3,371.62**	**93.37%**
Restated Profit before tax	**2,855.15**	**26.75%**	**1,298.77**	**17.06%**	**466.01**	**12.03%**	**239.46**	**6.63%**
Tax expense:								
Current year	716.99	6.72%	358.74	4.71%	127.04	3.28%	110.36	3.06%
Related to previous years	5.07	0.05%	(13.62)	(0.18)%	0.13	0.00%	6.71	0.19%
Deferred tax expense/ (credit)	(24.86)	(0.23)%	(23.00)	(0.30)%	(3.15)	(0.08)%	(46.90)	(1.30)%
	697.20	6.54%	322.12	4.23%	124.02	3.20	70.17	1.94%
Restated Profit for the period/ year	**2,167.09**	**20.30%**	**976.65**	**12.83%**	**341.99**	**8.83%**	**169.29**	**4.69%**

The table below sets forth details of our revenues from India and outside India in the period/ years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from outside India (₹ million)	364.51	350.72	416.95	369.88
Percentage of total revenue from operations*	3.70%	4.80%	11.64%	10.86%
Revenue from India (₹ million)	9,485.37	6,962.39	3,166.04	3,036.25

Percentage of total revenue from operations*	96.30%	95.20%	88.36%	89.14%

**Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.*

Nine months ended December 31, 2024

Total Income

Our total income was ₹ 10,673.44 million in the nine months ended December 31, 2024, which comprised primarily our revenue from operations as discussed below.

Revenue from operations

Our revenue from operations was ₹ 10,656.71 million in the nine months ended December 31, 2024, primarily due to sale of products of ₹ 10,502.86 million. The sale of products primarily consisted of revenues from the supply of Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme of ₹ 7,732.07 million and sale to institutional customers of ₹ 704.64 million.

Other Income

Our other income was ₹ 16.73 million in the nine months ended December 31, 2024, primarily as a result of net gain on exchange fluctuation on translation and transactions (other than considered as finance costs) of ₹ 6.93 million.

Total Expenses

Our total expenses was ₹ 7,818.29 million in nine months ended December 31, 2024, primarily due to cost of materials consumed of ₹ 5,046.26 million and other expenses of ₹ 1,138.76 million.

Cost of Materials Consumed

Cost of materials consumed was ₹ 5,046.26 million in the nine months ended December 31, 2024.

Purchase of stock-in-trade

Expenditure on the purchase of stock-in-trade was ₹ 611.06 million in the nine months ended December 31, 2024.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods and work-in-progress was ₹ 163.90 million in the nine months ended December 31, 2024. This was primarily due to finishes goods inventories as at the end of the period of ₹ 393.19 million.

Employee Benefits Expense

Our employee benefits expense was ₹ 486.63 million in the nine months ended December 31, 2024 due to salaries, wages and bonus of ₹ 448.89 million.

Finance Costs

Our finance costs was ₹ 287.60 million in the nine months ended December 31, 2024 primarily due to interest cost relating to banks of ₹ 150.92 million.

Depreciation and Amortization

Our depreciation and amortization was ₹ 84.08 million in the nine months ended December 31, 2024 primarily due to depreciation on property, plant and equipment of ₹ 81.09 million.

Other Expenses

Our other expenses was ₹ 1,138.76 million in the nine months ended December 31, 2024, primarily due to the installation and commissioning of solar pumps of ₹ 223.84 million, project management fees of ₹ 218.40 million, communication expenses of ₹ 113.82 million, consumption of stores and spare partes of ₹ 86.35 million, power and fuel expenses of ₹ 63.00 million, provision for expected credit loss of ₹ 78.40 million, advertisement and business promotion, freight and handling charges of ₹ 55.36 million, travelling and conveyance of ₹ 49.63 million and miscellaneous expenses of ₹ 45.15 million.

Restated profit before tax

As a result of the foregoing factors, our restated profit before tax was ₹ 2,855.15 million in the nine months ended December 31, 2024.

Tax Expense

Our total tax expense was ₹ 697.20 million in the nine months ended December 31, 2024. This primarily constituted tax paid in the current year of ₹ 716.99 million in the nine months ended December 31, 2024, and a deferred tax credit of ₹ 24.86 million in the nine months ended December 31, 2024.

Restated profit for the period

As a result of the foregoing factors, our restated profit for the period was ₹ 2,167.09 million in the nine months ended December 31, 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 96.46% from ₹ 3,874.72 million in Fiscal 2023 to ₹ 7,612.34 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below.

Revenue from operations

Our revenue from operations increased by 97.01% from ₹ 3,850.36 million in Fiscal 2023 to ₹ 7,585.71 million in Fiscal 2024, primarily due to an increase in the revenue from total sale of products by 101.41% from ₹ 3,698.27 million in Fiscal 2023 to ₹ 7,448.60 million in Fiscal 2024 on account of (i) increase in revenue from the supply of Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme from Nil in Fiscal 2023 to ₹ 3,274.15 million in Fiscal 2024 and (ii) increase in sale to institutional customers from ₹ 2,709.02 million in Fiscal 2023 to ₹ 3,171.98 million in Fiscal 2024.

Other Income

Our other income increased by 9.32% from ₹ 24.36 million in Fiscal 2023 to ₹ 26.63 million in Fiscal 2024, primarily as a result of an increase in liabilities no longer required written back, from nil in Fiscal 2023 to ₹ 18.80 million in Fiscal 2024, which was partially offset by a decrease in reversal of provision for expected credit loss from ₹ 11.39 million to nil.

Total Expenses

Our total expenses increased by 85.22% from ₹ 3,408.71 million in Fiscal 2023 to ₹ 6,313.57 million in Fiscal 2024, primarily due to an increase in (i) cost of materials consumed from ₹ 2,478.29 million in Fiscal 2023 to ₹ 5,118.31 million in Fiscal 2024, (ii) employee benefits expense from ₹ 293.49 million in Fiscal 2023 in ₹ 424.02 million for Fiscal 2024, (iii) finance cost from ₹ 59.01 million in Fiscal 2023 to ₹ 143.13 million in Fiscal 2024 and (iv) other expenses from ₹ 310.26 million to ₹ 630.79 million. These were partially offset by a decrease in changes in inventories of finished goods, work-in-progress and stock-in-trade from ₹ 61.39 million in Fiscal 2023 to ₹ (227.07) million in Fiscal 2024.

Cost of Materials Consumed

Cost of materials consumed increased by 106.53% from ₹ 2,478.29 million in Fiscal 2023 to ₹ 5,118.31 million in Fiscal 2024. This was commensurate with increase in revenue from ₹ 3,850.36 million in Fiscal 2023 to ₹ 7,585.71 million in Fiscal 2024.

Purchase of stock-in-trade

Expenditure on the purchase of stock-in-trade increased by 7.52% from ₹ 128.74 million in Fiscal 2023 to ₹ 138.42 million in Fiscal 2024 due to an increase in the sale of traded goods from ₹ 137.08 million in Fiscal 2023 to ₹ 152.22 million in Fiscal 2024.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods and work-in-progress was ₹ (227.07) million in Fiscal 2024, as compared to ₹ 61.39 million in Fiscal 2023. This was primarily due to an increase in (i) inventories as at the end of the year for finished goods from ₹ 265.32 million in the beginning of Fiscal 2023 to ₹ 395.41 million at the end of Fiscal 2024 and (ii) inventories as at the end of the year for Work-in-progress from ₹ 191.32 million in the beginning of Fiscal 2023 to ₹ 288.30 million at the end of Fiscal 2024. The primary reason for increase in inventories was increased business activity due to increase in revenue from operations by 97.01% from Fiscal 2023 to Fiscal 2024.

Employee Benefits Expense

Our employee benefits expense increased by 44.48% from ₹ 293.49 million in Fiscal 2023 in ₹ 424.02 million for Fiscal 2024 due to an increase in salaries, wages and bonus from ₹ 262.28 million in Fiscal 2023 to ₹ 394.17 million in Fiscal 2024. This increase was largely due to increase in employees from 1,673 as of March 31, 2023 to 1,851 as of March 31, 2024, as well as due to increase in salaries for existing employees.

Finance Costs

Our finance costs increased by 142.55% from ₹ 59.01 million in Fiscal 2023 to ₹ 143.13 million in Fiscal 2024 primarily due to an increase in our interest cost relating to channel financing from ₹ 1.40 million in Fiscal 2023 to ₹ 40.75 million in Fiscal 2024 on account of increase in suppliers credit from ₹ 57.00 million in Fiscal 2023 to ₹ 1,421.47 million in Fiscal 2024, increase in interest cost relating to banks from ₹ 33.29 million in Fiscal 2023 to ₹ 52.18 million in Fiscal 2024 on account of increase in long term borrowings from ₹ 57.66 million in Fiscal 2023 to ₹ 72.34 million in Fiscal 2024 and increase in working capital loans from ₹ 382.17 million in Fiscal 2023 to ₹ 654.77 million in Fiscal 2024 and increase in finance corporate guarantee obligation from ₹ 3.99 million in Fiscal 2023 to ₹ 13.81 million.

Depreciation and Amortization

Our depreciation and amortization increased by 10.88% from ₹ 77.53 million in Fiscal 2023 to ₹ 85.97 million in Fiscal 2024 primarily due to an increase in gross block of property, plant and equipment from ₹ 917.92 million in Fiscal 2023 to ₹ 1,148.29 million in Fiscal 2024

Other Expenses

Our other expenses increased by 103.31% from ₹ 310.26 million in Fiscal 2023 to ₹ 630.79 million in Fiscal 2024, primarily due to an increase in expenses on installation and commissioning of solar pumps from ₹ 27.37 million in Fiscal 2023 to ₹ 144.67 million in Fiscal 2024, driven by increase in sale of Turnkey Solar Pumping Systems from 986.17 million in Fiscal 2023 to ₹ 4,399.91 million in Fiscal 2024; increase in expenses on advertisement and business promotion from ₹ 9.54 million in Fiscal 2023 to ₹ 66.50 million in Fiscal 2024; increase in expenses for communication from ₹ 9.74 million in Fiscal 2023 to ₹ 42.98 million in Fiscal 2024; increase in provision for expected credit loss from Nil in Fiscal 2023 to ₹ 32.08 million in Fiscal 2024 and increase in miscellaneous expenses from ₹ 22.26 million in Fiscal 2023 to ₹ 56.68 million in Fiscal 2024.

Restated profit before tax

As a result of the foregoing factors, our restated profit before tax was ₹ 1,298.77 million in Fiscal 2024 compared to ₹ 466.01 million in Fiscal 2023.

Tax Expense

Our total tax expense increased by 159.74% from ₹ 124.02 million in Fiscal 2023 to ₹ 322.12 million in Fiscal 2024, primarily due to a corresponding increase in restated profit before tax. This primarily constituted an increase in tax paid in the current year from ₹ 127.04 million in Fiscal 2023 to ₹ 358.74 million in Fiscal 2024, and a decrease in deferred tax expense/ (credit), from ₹ (3.15) million in Fiscal 2023 to ₹ (23.00) million in Fiscal 2024.

Restated profit for the year

As a result of the foregoing factors, our restated profit for the year was ₹ 341.99 million in Fiscal 2023 compared to ₹ 976.65 million in Fiscal 2024 and PAT margin was 12.83% in Fiscal 2024 compared to 8.83% in Fiscal 2023. Further, our restated profit for the year and PAT margin increased in Fiscal 2024 compared to Fiscal 2023, primarily on account of increase in revenue from operations and other income as mentioned above.

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income increased by 7.30% from ₹ 3,611.08 million in Fiscal 2022 to ₹ 3,874.72 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 6.84% from ₹ 3,603.84 million in Fiscal 2022 to ₹ 3,850.36 million in Fiscal 2023, primarily due to (i) an increase in the revenue from sale of products by 7.05% from ₹ 3,454.62 million in Fiscal 2022 to ₹ 3,698.27 million in Fiscal 2023 on account of increase in sale to institutional customers from ₹ 2,000.69 million in Fiscal 2022 to ₹ 2,709.02 million in Fiscal 2023 (largely due to increase in sale of turnkey solar pumping system from ₹133.25 million in Fiscal 2022 to ₹986.17 million in Fiscal 2023), which was partially offset by decrease in sale through distributors from ₹ 817.14 million in Fiscal 2022 to ₹ 396.79 million in Fiscal 2023

Other Income

Our other income increased by 236.46% from ₹ 7.24 million in Fiscal 2022 to ₹ 24.36 million in Fiscal 2023, primarily as a result of an increase in income from reversal of provision for expected credit loss, from ₹ 1.87 million in Fiscal 2022 to ₹ 11.39 million in Fiscal 2023.

Total Expenses

Our total expenses increased by 1.10% from ₹ 3,371.62 million in Fiscal 2022 to ₹ 3,408.71 million in Fiscal 2023, primarily due to an increase in changes in inventory of finished good, work-in-progress and stock-in-trade from ₹ (148.99) million to ₹ 61.39 million. This was partially offset by decrease in cost of materials consumed from ₹ 2,601.63 million in Fiscal 2023 to ₹ 2,478.29 million in Fiscal 2024 and decrease in other expenses from ₹ 382.09 million in Fiscal 2023 to ₹ 310.26 million in Fiscal 2024.

Cost of Raw Materials Consumed

Cost of raw materials and components consumed decreased by 4.74% from ₹ 2,601.63 million in Fiscal 2022 to ₹ 2,478.29 million in Fiscal 2023.

Purchase of stock-in-trade

Expenditure on the purchase of stock-in-trade increased by 44.08% from ₹ 89.35 million in Fiscal 2022 to ₹ 128.74 million in Fiscal 2023 due to increase in sale of traded goods from ₹ 92.08 million in Fiscal 2022 to ₹ 137.08 million in Fiscal 2023.

Change in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods and work-in-progress was ₹ 61.39 million in Fiscal 2023, as compared to ₹ (148.99) million in Fiscal 2022. This was primarily due to decrease in inventories as at the end of the year for work-in-progress from ₹ 256.84 million at the end of Fiscal 2022 to ₹ 191.32 million at the end of Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense decreased by 0.35% from ₹ 294.53 million in Fiscal 2022 in ₹ 293.49 million for Fiscal 2023 due to a decrease in salaries, wages and bonus by 1.17% from ₹ 265.38 million in Fiscal 2022 to ₹ 262.28 million in Fiscal 2023. This decrease was largely due to decrease in employees on company's payroll from 1,764 in Fiscal 2022 to 1,673 in Fiscal 2023 which was compensated by increase in salaries for existing employees

Finance Costs

Our finance costs decreased by 29.48% from ₹ 83.68 million in Fiscal 2022 to ₹ 59.01 million in Fiscal 2023 primarily due to a decrease in interest cost relating to banks by 20.40% from ₹ 41.82 million in Fiscal 2022 to ₹ 33.29 million in Fiscal 2023 on account of decrease in non-current borrowings from ₹ 148.41 million in Fiscal 2022 to ₹ 57.66 million in Fiscal 2023 and decrease in working capital loans from ₹ 492.80 million in Fiscal 2022 to ₹ 382.17 million in Fiscal 2023, and a decrease in interest cost relating to others by 35.22% from ₹ 20.47 million in Fiscal 2022 to ₹ 13.26 million in Fiscal 2023 on account of decrease in unsecured loan from ₹ 183.98 million in Fiscal 2022 to ₹ 124.82 million in Fiscal 2023.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 11.83% from ₹ 69.33 million in Fiscal 2022 to ₹ 77.53 million in Fiscal 2023 primarily due to an increase in Gross Block of property, plant and equipment from ₹ 742.11 million in Fiscal 2022 to ₹ 917.92 million in Fiscal 2023.

Other Expenses

Our other expenses decreased by 18.80% from ₹ 382.09 million in Fiscal 2022 to ₹ 310.26 million in Fiscal 2023, primarily due to a decrease in consumption of stores and spare parts by 35.78% from ₹ 109.89 million in Fiscal 2022 to ₹ 70.57 million in Fiscal 2023, power and fuel by 24.75% from ₹ 45.22 million in Fiscal 2022 to ₹ 34.03 million in

Fiscal 2023, after sales service by 29.49% from ₹ 46.09 million in Fiscal 2022 to ₹ 32.50 million in Fiscal 2023. This decrease was partially offset by an increase in installation and commissioning of solar projects from ₹ 1.40 million in Fiscal 2022 to ₹ 27.37 million in Fiscal 2023 driven by increase in sale of turnkey solar pumping systems from ₹ 133.25 million in Fiscal 2022 to ₹ 986.17 million in Fiscal 2023, freight and handling charges by 72.53% from ₹ 18.49 million in Fiscal 2022 to ₹ 31.90 million in Fiscal 2023 and travelling and conveyance by 43.21% from ₹ 24.46 million in Fiscal 2022 to ₹ 35.03 million in Fiscal 2023.

Restated profit before tax

As a result of the foregoing factors, our restated profit before tax was ₹ 239.46 million in Fiscal 2022 compared to ₹ 466.01 million in Fiscal 2023.

Tax Expense

Our total tax expense increased by 76.75%from ₹ 70.17 million in Fiscal 2022 to ₹ 124.02 million in Fiscal 2023, primarily due to a corresponding increase in restated profit before tax. This primarily constituted an increase in tax paid in the current year from ₹ 110.36 million in Fiscal 2022 to ₹ 127.04 million in Fiscal 2023, and an increase in deferred tax expense/(credit), from ₹ (46.90) million in Fiscal 2022 to ₹ (3.15) million in Fiscal 2023. This increase was partially set off by a decrease in tax expense related to previous years from ₹ 6.71 million in Fiscal 2022 to ₹ 0.13 million in Fiscal 2023.

Restated profit for the year

Our restated profit for the year increased by 102.02% from ₹ 169.29 million in Fiscal 2022 to ₹ 341.99 million in Fiscal 2023 primarily on account of the following:

- increase in revenue from operations by 6.84% from ₹ 3,603.84 million in Fiscal 2022 to ₹ 3,850.36 million in Fiscal 2023, primarily on account of increase in sale of products to institutional customers by 35.40% from ₹ 2,000.69 million in Fiscal 2022 to ₹ 2,709.02 million in Fiscal 2023 (largely due to increase in sale of turnkey solar pumping system from ₹133.25 million in Fiscal 2022 to ₹986.17 million in Fiscal 2023) and these sales yielded higher margins. Conversely, our revenue from sales to distributors decreased by 51.44% from ₹ 817.14 million in Fiscal 2022 to ₹ 396.79 million in Fiscal 2023 and sales to distributors typically have lower margins. This shift in product mix consequently improved our profit margins;

- decrease in other expenses by 18.80% from ₹ 382.09 million in Fiscal 2022 to ₹ 310.26 million in Fiscal 2023, primarily due to a decrease in consumption of stores and spare parts by 35.78% from ₹ 109.89 million in Fiscal 2022 to ₹ 70.57 million in Fiscal 2023, power and fuel by 24.75% from ₹ 45.22 million in Fiscal 2022 to ₹ 34.03 million in Fiscal 2023, after sales service by 29.49% from ₹ 46.09 million in Fiscal 2022 to ₹ 32.50 million in Fiscal 2023;

- increase in other income by 236.46% from ₹ 7.24 million in Fiscal 2022 to ₹ 24.36 million in Fiscal 2023, primarily as a result of an increase in income from reversal of provision for expected credit loss from ₹ 1.87 million in Fiscal 2022 to ₹ 11.39 million in Fiscal 2023; and

- decrease in finance costs by 29.48% from ₹ 83.68 million in Fiscal 2022 to ₹ 59.01 million in Fiscal 2023 primarily due to a reduction in total borrowings by 32.28% from ₹ 875.40 million as of March 31, 2022 to ₹ 592.84 million as of March 31, 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

Cash Flows

The following table sets forth certain information relating to our cash flows in the period/Fiscals indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Net cash inflow/ (outflow) flow from operating activities (A)	(1,974.49)	169.20	499.23	649.15
Net cash inflow/ (outflow) flow from investing activities (B)	(439.01)	(235.19)	(205.45)	(459.68)
Net cash inflow/ (outflow) flow from financing activities (C)	2,419.57	34.14	(333.19)	(135.08)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	6.07	(31.85)	(39.41)	54.39
Cash and cash equivalents as at the beginning of the period/year	**4.16**	**36.01**	**75.42**	**21.03**
Cash and cash equivalents as at the end of the period/year	**10.23**	**4.16**	**36.01**	**75.42**

Operating Activities

Nine months ended December 31, 2024

Net cash outflow from operating activities was ₹ 1,974.49 million in nine months ended December 31, 2024. In the nine months ended December 31, 2024, our net profit before tax was ₹ 2,855.15 million. Primary adjustments consisted of finance costs of ₹ 287.60 million, depreciation and amortization of ₹ 84.08 million, provision for expected credit loss of ₹ 78.40 million.

Operating profit before working capital changes was ₹ 3,325.16 million in the nine months ended December 31, 2024. The main working capital adjustments in the nine months ended December 31, 2024 comprised increase in inventories of ₹ 449.06 million, increase in trade and other receivables of ₹ 5,062.91 million and increase in trade and other payables of ₹ 727.96 million.

Fiscal 2024

Net cash inflow from operating activities was ₹ 169.20 million in Fiscal 2024. In Fiscal 2024, our net profit before tax was ₹ 1,298.77 million. Primary adjustments consisted of finance costs of ₹ 143.13 million, depreciation and amortization expense of ₹ 85.97 million, provision for expected credit loss of ₹ 32.08 million and net loss on sale/discard of property, plant and equipment of ₹ 25.17 million.

Operating profit before working capital changes was ₹ 1,612.92 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 comprised increase in trade and other receivables of ₹ 1,956.70 million, increase in inventories of ₹ 542.90 million and increase in trade and other payables of ₹ 1,412.83 million.

Fiscal 2023

Net cash inflow from operating activities was ₹ 499.23 million in Fiscal 2023. In Fiscal 2023, our profit before tax was ₹ 466.01 million. Primary adjustments consisted of depreciation and amortization of ₹ 77.53 million and finance costs of ₹ 59.01 million.

Operating profit before working capital changes was ₹ 611.97 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 included increase in trade and other receivables of ₹ 267.70 million increase in trade and other payables of ₹ 182.16 million and decrease in inventories of ₹ 75.59 million.

Fiscal 2022

Net cash inflow from operating activities was ₹ 649.15 million in Fiscal 2022. In Fiscal 2022, our profit before tax was ₹ 239.46 million. Primary adjustments consisted of finance costs of ₹ 83.68 million, depreciation and amortization of ₹ 69.33 million and bad debts written off of ₹ 31.88 million.

Operating profit before working capital changes was ₹ 498.14 million in Fiscal 2022. The main working capital adjustments in Fiscal 2022 included increase in trade and other receivables of ₹ 15.96 million increase in inventories of ₹ 102.47 million and increase in trade and other payables of ₹ 296.16 million.

Investing Activities

Nine months ended December 31, 2024

Net cash outflow used in investing activities in the nine months ended December 31, 2024 was ₹ 439.01 million, primarily due to purchase of property, plant and equipment, other intangible assets, including capital work in progress and intangible assets under development of ₹ 378.11 million.

Fiscal 2024

Net cash outflow used in investing activities in Fiscal 2024 was ₹ 235.19 million, primarily due to purchase of property, plant and equipment of ₹ (254.75) million and loan given to managing director of ₹ (250.50) million, which were offset by loan refunded back by managing director of ₹ 250.50 million.

Fiscal 2023

Net cash outflow used in investing activities in Fiscal 2023 was ₹ 205.45 million, primarily due to purchase of property, plant and equipment of ₹ (249.96) million. This was partially offset by proceeds from investment in preference shares of ₹ 34.80 million.

Fiscal 2022

Net cash outflow used in investing activities in Fiscal 2022 was ₹ 459.68 million, primarily due to purchase of property, plant and equipment of ₹ (350.71) million increase in fixed deposits of ₹ (80.50) million and payment on account of business combination in earlier years of ₹ (33.74) million.

Financing Activities

Nine months ended December 31, 2024

Net cash inflow from financing activities in nine months ended December 31, 2024 was ₹ 2,419.57 million, primarily on account of net proceed from current borrowings of ₹ 2,655.58 million, which was partially offset by finance cost paid of ₹ 274.38 million.

Fiscal 2024

Net cash inflow from financing activities in Fiscal 2024 was ₹ 34.14 million, primarily on account of net proceed from current borrowings of ₹ 272.61million, proceeds from non-current borrowings of ₹ 74.44 million and loan received from the directors and others of ₹ 59.97 million, which was largely offset by finance cost paid of ₹ 123.90 million, repayment of non-current borrowings of ₹ 61.65 million and loan refunded back to directors and others of ₹ 184.80 million.

Fiscal 2023

Net cash outflow from financing activities in Fiscal 2023 was ₹ 333.19 million primarily on account of repayment of current borrowings of ₹ 112.18 million, repayment of non-current borrowings of ₹ 133.02 million, loans refunded back to directors and others of ₹ 122.24 million and finance cost paid of ₹ 50.53 million, which was partially offset by proceeds from non-current borrowings of ₹ 20.25 million and loans received from the directors and others of ₹ 64.63 million.

Fiscal 2022

Net cash outflow from financing activities in Fiscal 2022 was ₹ 135.08 million primarily on account repayment of non-current borrowings of ₹ 321.70 million and finance cost paid of ₹ 66.38 million, which was partially offset by net proceed from current borrowings of ₹ 210.57 million, loans received from the directors and others of ₹ 84.51 million and proceeds from non-current borrowings of ₹ 26.19 million.

INDEBTEDNESS

As of April 30, 2025, our total outstanding borrowings amounted to ₹ 4,507.29 million on a consolidated basis. The interest rate applicable to the borrowings availed by our Company and Oswal Solar, ranges from 5.60% per annum (after considering 2% interest subvention in case of packing credit facility) to 10.15% per annum. The tenor of the term loan facilities availed by our Company and Oswal Solar typically ranges from 12 months to 120 months. Our Company and Oswal Solar have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of one year and may be rolled over within the period specified in the respective facility documents. For further details, see "*Financial Indebtedness*" on page 429.

MATURITY PROFILE OF FINANCIAL LIABILITIES

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments as of December 31, 2024:

Particulars	Total	Within 1 Year	2 – 5 Years	6 - 10 Years	Above 10 years
	(₹ million)				
Borrowings	2,714.40	2,588.15	126.25	-	-
Lease Liabilities	93.00	7.20	21.60	31.80	32.40
Trade Payables	786.30	784.95	-	-	-
Other Financial Liabilities	1,905.64	1,901.64	4.00	-	-
Total	**5,497.99**	**5,281.94**	**151.85**	**31.80**	**32.40**

For further information on our outstanding indebtedness, see "*Financial Indebtedness*" on page 429.

CONTINGENT LIABILITIES AND COMMITMENTS

The following table below sets forth our contingent liabilities as of December 31, 2024:

Particulars	As of December 31, 2024 (₹ million)
Claims against the Company not acknowledged as debt(1)	
Demands raised/ show cause notices issued relating to GST(2)	38.33
Demands raised/ show cause notices issued in relation to labour laws and others	6.81

(1) *excluding interest, which cannot be determined at this stage.*

(2) *₹ 24.88 million as of December 31, 2024 have been deposited under protest.*

COMMITMENTS

The following table below sets forth our commitments as of December 31, 2024:

Particulars	As of December 31, 2024 (₹ million)
Estimated amount of Contracts remaining to be executed on Capital Account (Net of advances) not provided for	35.69
Balance Export obligation for import of capital equipments under EPCG scheme of the Central Government at the concessional rate of custom duty	427.32
Export obligation for import of capital equipments under MOWER scheme of the Central Government at the concessional rate of custom duty	19.58

For further information of our contingent liabilities and commitments as at December 31, 2024, see "*Restated Consolidated Financial Information – Note 39.2 – Contingent Liabilities and Commitments (to the extent not provided for)*" on page 403.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year include sale of goods, purchase of goods, availment of loans, interest expenses on loans taken, interest income and repayment of loans. Also, see, "*Risk Factors - We have in the past entered into related party transactions and may continue to do so in the future.*" on page 69.

AUDITOR OBSERVATIONS

See, "*Risk Factors – There have been certain observations of our Company and our Subsidiaries' statutory auditors including under the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.*" on page 55.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Board of Directors of our Company have the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors have established the processes to ensure that executive management controls risks through the mechanism of property defined framework. Our risk management policies are established to identify and analyse the risks faced our Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and our activities. We, through our training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Our audit committee oversees compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit under takes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

We have exposure to the following risks arising from financial instruments: (a) credit risk; (b) liquidity risk; and (c) market risk.

Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. We have no significant concentration of credit risk with any counterparty.

Trade Receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. Our Management has established a credit policy under which each new customer is analysed individually for creditworthiness before our standard payment and delivery terms and conditions are offered. Our review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically. We establish an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, our treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of our liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by our Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, our liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Foreign Exchange Risk

We are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the rupee cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis. We also take help from external consultants who for views on the currency rates in volatile foreign exchange markets. We do not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. In respect of assets and liabilities denominated in foreign currencies, our policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Interest Risk

Our exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, we maintain our long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Commodity Price Risk

Commodity price risk for our Company is mainly related to fluctuations in iron and copper prices linked to various external factors, which can affect our production cost. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, we identify new sources of supply etc. We are procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

CAPITAL EXPENDITURES

In the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the aggregate of additions to property, plant and equipment and capital work in progress was ₹ 379.88 million, ₹ 259.34 million, ₹ 207.45 million and ₹ 172.95 million, respectively. The following table sets forth additions to property, plant and equipment by category of expenditure, for the period/Fiscals indicated below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Land	7.77	-	-	-
Buildings	18.81	67.82	0.09	29.94
Plant and Equipments	270.43	187.60	171.49	117.92
Electrical Installations and Fittings	2.27	15.58	0.66	2.32
Furniture and Fixtures	9.56	2.52	0.43	0.50
Vehicles	1.11	6.22	0.03	19.34
Office Equipment	9.53	4.96	3.11	2.93
Capital work in progress (calculated as closing capital work in progress – opening capital work in progress + intangible asset under development)	60.40	(25.36)	31.64	-

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Total	**379.88**	**259.34**	**207.45**	**172.95**

SIGNIFICANT ECONOMIC CHANGES

To the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in "-*Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" beginning on pages 432 and 33. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 260 and 432, respectively, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 260, 188 and 33, respectively, for further information on competitive conditions that we face.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals and the nine months ended December 31, 2024 are as described in "*Nine months ended December 31, 2024*", "*– Fiscal 2024 compared to Fiscal 2023*" and "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 453, 454 and 456, respectively.

SEGMENT REPORTING

Our Company operates in a single operating segment namely, various types of pumps and motors. Since we operate in a single operating segment, separate segment reporting has not been made under Ind-AS 108.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

See, "*Risk Factors - Our business largely depends upon our top 10 customers, which contributed 78.87%, 79.50%, 72.56% and 66.29% of our revenue from operations for the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, respectively. The loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 37.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our Company business is not seasonable and cyclical in nature.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after December 31, 2024 which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including any notices threatening criminal action, matters which are at FIR stage even if no cognizance has been taken by any court), (ii) actions taken/ penalties imposed by statutory or regulatory authorities, (iii) claims related to direct or indirect tax matters, and (iv) litigation that is otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors ("**Relevant Parties**"). Further, except as stated below there are no: (a) disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action; or (b) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court) involving our Key Managerial Personnel and Senior Management; or (c) actions by regulatory authorities and statutory authorities against our Key Managerial Personnel and Senior Management; or (d) outstanding litigation involving our Group Companies that have a material impact on our Company. There are no (1) inspections by the SEBI or any other regulator governing the operations of our Company; and (2) findings or observations pursuant to any inspections by the SEBI or any other regulator which are material and which are required to be disclosed or non-disclosure of which may have a bearing on the investment decision of an investor, except as disclosed in this Prospectus.*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Prospectus pursuant to resolution dated May 26, 2025 of our Board:

All outstanding legal proceedings involving the Relevant Parties (other than as set out in (i), (ii) and (iii) above) shall be disclosed:

a. *if the value or expected impact in terms of value by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the latest annual restated consolidated financial statements; or (b) 2% of the net worth of our Company as per the latest annual restated consolidated financial statements; except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three annual restated consolidated financial statements, in this case being, ₹24.80 million (i.e., lower of: (a) ₹151.71 million, being 2% of the turnover of the Company as per the latest annual restated consolidated financial statements; (b) ₹32.02 million, being 2% of the net worth of the Company as per the latest annual restated consolidated financial statements; and (c) ₹24.80 million, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three annual restated consolidated financial statements) ("**Materiality Threshold**"); or*

b. *where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in a. above, or such pending matters which, directly or indirectly, involve the Relevant Parties but are not falling in a. above, for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold mentioned in a. above.*

c. *pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.*

*Criminal proceedings under the Negotiable Instrument Act, 1881, as amended ("**NI Act**") filed by or against our Company shall be clubbed, respectively, for the purpose of disclosure.*

Further, pursuant to a Board resolution dated September 12, 2024, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total consolidated trade payables of our Company as of the latest date of the restated consolidated financial information are material creditors (i.e., ₹39.32 million based on the Restated Consolidated Financial Information as of and for the period ended December 31, 2024). Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Company.

(b) Criminal proceedings by our Company

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Company other than as set out below:

1. As of the date of this Prospectus, there are eight complaints initiated by our Company against different parties for alleged violation of section 138 and section 142 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques. These are complaints initiated in the ordinary course of our business, where cheques issued by various parties in favour of our Company were dishonoured due to insufficient funds in parties' respective accounts in terms of the NI Act. The aggregate consolidated amount involved in such cases is ₹2.37 million and our Company has sought for appropriate reliefs under the NI Act. All such proceedings are currently pending at various stages of adjudication before different courts.

2. Our Company has filed a complaint on May 4, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate, First Class, Karnal against Oswal Pumps and Motors, Guwahati and another party ("**Accused**") for outstanding payment of ₹0.31 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

3. Our Company has filed a complaint on December 13, 2018, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate, First Class, Karnal against Delta Pure Water India Limited ("**Accused**") for the outstanding payment of ₹0.23 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

4. Our Company has filed a complaint on December 13, 2018, under sections 406, 409, 420, 467, 468, 471 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against Sai and Company ("**Accused**") for the outstanding payment of ₹0.17 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

5. Our Company has filed a complaint on December 7, 2018, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Additional Chief Judicial Magistrate, First Class, Karnal against Oswal Pumps and Motors, Indore ("**Accused**") for the outstanding payment of ₹1.78 million along with

an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

6. Our Company has filed a complaint on December 7, 2018, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Additional Chief Judicial Magistrate, Karnal against Vinod Rai & Sons and certain other parties ("**Accused**") for the outstanding payment of ₹0.50 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

7. Our Company has filed a complaint on December 19, 2018, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against Girraj Machinery Store and another party ("**Accused**") for the outstanding payment of ₹0.19 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

8. Our Company has filed a complaint on July 18, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against the directors of Bhopal Tractors Private Limited ("**Accused**") for the outstanding payment of ₹2.25 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

9. Our Company has filed a complaint on March 12, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against Mahavir Enterprises and certain other parties ("**Accused**") for the outstanding payment of ₹7.94 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

10. Our Company has filed a complaint on May 27, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against A B Eswar & Co. and another party ("**Accused**") for the outstanding payment of ₹0.28 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

11. Our Company has filed a complaint on March 30, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against Ganesh Shankar Chaturvedi, director of Insparc Technologies Private Limited ("**Accused**") for the outstanding payment of ₹0.10 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

12. Our Company has filed a complaint on July 5, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate, First Class, Karnal against Rashmi Sales ("**Accused**") for the outstanding payment of ₹0.10 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

13. Our Company has filed a complaint on July 5, 2019, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against Gulshan Electric Store ("**Accused**") for the outstanding payment of ₹0.64 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The matter is currently pending.

14. Our Company has filed a complaint on December 19, 2018, under sections 406, 409, 420 and 506 of the Indian Penal Code, 1860, before the Judicial Magistrate First Class, Karnal against New Kissan Submersible ("**Accused**") for the outstanding payment of ₹0.19 million along with an interest at 18% per annum in relation to the orders supplied to the Accused under a sale agreement. The complaint was

dismissed by the Judicial Magistrate First Class, Karnal on April 5, 2025 ("**Order**"). Our Company has applied for the revision of the Order before the Learned Sessions Judge, Karnal and the revision application has been registered by the Additional Sessions Judge, Karnal. The matter is currently pending.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Company

As of the date of this Prospectus, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company other than as set out below.

1. Our Company received two notices, dated August 22, 2022 and December 7, 2022 ("**Notices**") from the Directorate of Enforcement, Ministry of Finance, Department of Revenue, Chandigarh Zonal Office – II, Chandigarh ("**Relevant Authority**") under section 37 of the Foreign Exchange Management Act, 1999 read with section 133(6) of the Income Tax Act, 1961 for furnishing certain documents such as business profile, details of directors and list of bank accounts of our Company. Further, the Notices also sought details pertaining to export payments, overseas direct investment, foreign direct investments, copies of income tax returns and audit reports of our Company. Our Company has replied to the Notices on December 22, 2022, furnishing the information sought by the Relevant Authority. Our Company has not received any further communication from the Relevant Authority on this matter.

2. Our Company received show cause notices dated February 2, 2024 and February 6, 2024 ("**Notices**") from the Commission for Air Quality Management in National Capital Region and Adjoining Areas and the regional office of the Haryana State Pollution Control Board, Karnal, respectively ("**Relevant Authorities**") under section 12(2)(iv), 12(2)(vii) and 12(2)(xi) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. The Notices were sent pursuant to an inspection of our manufacturing unit at Karnal, Haryana by the Relevant Authorities, where our diesel generator sets were found in non-compliance with certain statutory directions issued by the Relevant Authorities. Our Company replied to the Notices on February 7, 2024 describing the steps taken to rectify the non-compliance. Our Company has not received any further correspondence from the Relevant Authority in this matter.

3. Our Company received show cause notice dated March 17, 2025 ("**Notice**") from the Commission for Air Quality Management in National Capital Region and Adjoining Areas ("**Relevant Authority**") under section 12(2)(iv), 12(2)(vii) and 12(2)(xi) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. The Notice was sent pursuant to an inspection of our manufacturing unit at Karnal, Haryana by the Relevant Authority, where our diesel generator set was found in non-compliance with certain statutory directions issued by the Relevant Authorities. Our Company replied to the Notice on April 11, 2025 describing the steps taken to rectify the non-compliance. Our Company has not received any further correspondence from the Relevant Authority in this matter.

(d) Material civil litigation against our Company

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against our Company.

(e) Material civil litigation by our Company

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

(b) Criminal proceedings by our Subsidiaries

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Subsidiaries.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

1. Oswal Solar, our Material Subsidiary, received show cause notices dated February 2, 2024 and February 6, 2024 ("**Notices**") from the Commission for Air Quality Management in National Capital Region and Adjoining Areas and the regional office of the Haryana State Pollution Control Board, Karnal, respectively ("**Relevant Authorities**") under section 12(2)(iv), 12(2)(vii) and 12(2)(xi) of the Commission for Air Quality Management in National Capital Region and Adjoining Areas Act, 2021. The Notices were sent pursuant to an inspection of Oswal Solar's manufacturing unit at Karnal, Haryana by the Relevant Authorities, where its diesel generator sets were found in non-compliance with certain statutory directions issued by the Relevant Authorities. Oswal Solar replied to the Notices on February 7, 2024 describing the steps taken to rectify the non-compliance. Oswal Solar has not received any further correspondence from the Relevant Authority on this matter.

2. Oswal Solar, our Material Subsidiary, received a notice dated September 19, 2024 ("**Notice**") from the Government of Haryana, Labour Department ("**Relevant Authority**") under the Building & Other Construction Workers Welfare Cess Act, 1996. The Notice was issued for non-submission of information in relation to completion of the establishment of Oswal Solar's premises located at Karnal, Haryana within seven days from completion of construction work. Further, the Notice sought certain documents including the completion/occupation certificate from competent authority, balance sheet, details of cost of construction, building plans, copy of contract for construction, project report, among other things. Oswal Solar replied to the Notice on February 10, 2025, furnishing the information sought by the Relevant Authority. Oswal Solar has not received any further communication from the Relevant Authority on this matter.

(d) Material civil litigation against our Subsidiaries

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Subsidiaries.

(e) Material civil litigation by our Subsidiaries

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by any of our Subsidiaries.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

(b) Criminal proceedings by our Directors

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors other than as set out below:

1. Our Whole-time Director, Amulya Gupta ("**Complainant**") filed a complaint on November 19, 2018 ("**Complaint**") under sections 406, 420, 467, 468, 471, 506, 120-B, of the Indian Penal Code, 1860 against Rajesh Sethi and certain other parties for transferring the land of godown belonging to the Complainant to Indus Company Limited. The Complaint is currently pending.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Directors

As of the date of this Prospectus, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

(d) Material civil litigation against our Directors

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors.

(e) Material civil litigation by our Directors

As of the date of this Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

(b) Criminal proceedings by our Promoters

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by our Promoters, other than as set out below:

See "*—Criminal proceedings against our Directors*", on page 471.

(c) Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/regulatory authorities involving our Promoters.

(d) Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action

As of the date of this Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals.

(e) Material civil litigation against our Promoters

As of the date of this Prospectus, there are no outstanding material proceedings initiated against our

Promoters.

(f) Material civil litigation by our Promoters

As of the date of this Prospectus, there are no outstanding material proceedings initiated by our Promoters.

V. Litigation involving our Key Managerial Personnels

(a) Criminal proceedings against our Key Managerial Personnels

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnels.

(b) Criminal proceedings by our Key Managerial Personnels

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnels.

(c) Actions and proceedings initiated by statutory/ regulatory authorities against our Key Managerial Personnels

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any of our Key Managerial Personnels.

VI. Litigation involving our Senior Management

(d) Criminal proceedings against members of our Senior Management

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated against members of our Senior Management.

(e) Criminal proceedings by members of our Senior Management

As of the date of this Prospectus, there are no outstanding criminal proceedings initiated by members of our Senior Management.

(f) Actions and proceedings initiated by statutory/ regulatory authorities against members of our Senior Management

As of the date of this Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any members of our Senior Management.

VII. Tax proceedings involving our Company, Subsidiaries, Directors and Promoter

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Prospectus are set out below:

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Direct Tax(1)		
Company	Nil	Nil
Subsidiaries	Nil	Nil
Directors(2)	Nil	Nil
Promoters	13	104.83

Nature of Proceedings	Number of Proceedings	Amount involved (in ₹ million)
Sub-Total (A)	**13**	**104.83**
Indirect Tax[1]		
Company	4	38.33
Subsidiaries	Nil	Nil
Directors[2]	Nil	Nil
Promoters	Nil	Nil
Sub-Total (B)	**4**	**38.33**
Total (A+B)	**17**	**143.16**

(1) Such amount excludes any interest or penalty in relation to such tax proceedings.
(2) Other than Promoters.

Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 12, 2024 of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest restated consolidated financial information set out in this Prospectus as material creditors (*i.e.*, 5% of ₹786.30 million which is ₹39.32 million based on latest restated consolidated financial information as of and for the period ended December 31, 2024). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	Number of creditors	Amount (₹ in million)
Material creditors	5	286.48
MSME creditors*	181*	225.74
Other creditors	449	274.08
Total	**635**	**786.30**

** This includes one vendor which is our material creditor and the amount due to this creditor is ₹106.80 million as of December 31, 2024.*

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at oswalpumps.com/investor-relations. It is clarified that such details available on our website do not form a part of this Prospectus.

VIII. Material developments since the date of the last balance sheet

Other than as set out in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 432, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of licenses, approvals and registrations obtained from government and other authorities by our Company and our Material Subsidiary, which are considered material and necessary, for the purpose of undertaking their business activities (the "**Material Approvals**"). In view of these approvals, our Company can undertake the Offer and its business activities. Certain of our Material Approvals may have expired or may expire in the ordinary course of business, from time to time and our Company and our Material Subsidiary, as applicable, have either already made an application to the appropriate authorities for renewal of such approvals or is in the process of making such renewal applications. For details in connection with the applicable regulatory and legal framework in India, see "Risk Factors" and "Key Regulations and Policies" on pages 33 and 301, respectively.*

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 479.

II. Approvals in relation to the business of our Company

(a) *Corporate approvals*

1. Certificate of incorporation dated July 15, 2003 issued by the RoC.
2. Fresh certificate of incorporation dated November 15, 2006, issued by the RoC upon conversion to a public limited company.
3. Certificate of registration dated August 14, 2024, issued by the RoC for change of state of the registered office of our Company from Delhi to Haryana.

(b) *Tax registrations*

1. The permanent account number of our Company is AAACO6417C, issued by the Income Tax Department, Government of India.
2. Tax deduction account number of our Company is RTKO01032D, issued by the Income Tax Department under the Income Tax Act, 1961.
3. We have obtained relevant registration under the Haryana Goods and Services Tax Act, 2017, bearing number 06AAACO6417C1ZV.

(c) *Business related approvals*

Unless otherwise stated, the below mentioned approvals are valid until they are cancelled/ revoked by the registering authority or surrendered by our Company:

1. License issued under the Factories Act, 1948, valid until December 31, 2025, issued by Chief Inspector of Factories, Haryana, Chandigarh.
2. Consent to establish issued by the Haryana State Pollution Control Board valid for two years from the date of issue and consent to operate issued by the Regional Officer, Karnal, Haryana State Pollution Control Board, valid until September 30, 2025.

3. Certificate of importer exporter code issued by the Ministry of Commerce and Industry, Office of Additional Director General of Foreign Trade, Central Licensing Area, Delhi, bearing number 3302001622.

4. Registration-cum-membership certificate as manufacturer exporter under the provisions of the Foreign Trade Policy, issued by EEPC India (formerly Engineering Export Promotion Council), bearing number 101/M15400/2022-2023, valid until March 31, 2026.

5. Licenses from the Bureau of Indian Standards under the Bureau of Indian Standards Act, 2016.

6. Legal entity identifier issued by the LEI Register India Private Limited bearing number 894500ML4N5M9Z5LYQ90 valid until July 28, 2026.

7. No-objection certificate issued by the Assistant Divisional Fire Officer/ Fire Station Officer, Haryana in relation to our Registered and Corporate Office, valid for three years from the date of issue.

(d) *Labour related approvals*

We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

1. Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Assistant Provident Fund Commissioner, Karnal.

2. Employees' State Insurance Act, 1948, issued by the Regional Office, Haryana, Employee State Insurance Corporation.

3. Standing Orders under the Industrial Employment (Standing Orders) Act, 1946, issued by the Additional Labour Commissioner-cum-Certifying Officer, Labour Department, Chandigarh, Haryana.

4. Registration under the Contract Labour (Regulation & Abolition) Act, 1970.

III. Approvals in relation to the business of our Material Subsidiary

(a) *Corporate approvals*

1. Certificate of incorporation dated January 21, 2022 issued by the RoC.

(b) *Tax registrations*

1. The permanent account number of Oswal Solar is AADCO6824E, issued by the Income Tax Department, Government of India.

2. Tax deduction account number of Oswal Solar is RTKO03013D, issued by the Income Tax Department under the Income Tax Act, 1961.

3. Oswal Solar has obtained relevant registration under the Haryana Goods and Services Tax Act, 2017 bearing number 06AADCO6824E1ZL.

(c) *Business related approvals*

Unless otherwise stated, the below mentioned approvals are valid until they are cancelled/ revoked by the registering authority or surrendered by our Material Subsidiary:

1. License issued under the Factories Act, 1948, valid until December 31, 2025, issued by Chief Inspector of Factories, Haryana, Chandigarh.

2. Consent to establish, issued by Haryana State Pollution Control Board valid until June 20, 2028 and

consent to operate, issued by the Haryana State Pollution Control Board valid until March 31, 2027.

3. Certificate of importer exporter code issued by the Ministry of Commerce and Industry, Office of Joint Director General of Foreign Trade, Panipat, bearing number AADCO6824E.

4. Registration-cum-membership certificate as manufacturer exporter under the provisions of the Foreign Trade Policy, issued by EEPC India (formerly Engineering Export Promotion Council), bearing number RCMC/ECSEPC/00051/2022-2023, valid until March 31, 2026.

5. Licenses from the Bureau of Indian Standards under the Bureau of Indian Standards Act, 2016.

6. Legal entity identifier issued by the LEI Register India Private Limited bearing number 984500D508XA5F73DQ04, valid until July 15, 2026.

7. No-objection certificate from the Director General, Fire Services, Panchkula, Haryana, valid for three years from the date of issue.

(e) *Labour related approvals*

We have obtained registrations under applicable labour law legislations including, but not limited to, the following:

1. Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees Provident Fund Organization.

2. Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Haryana, Employee State Insurance Corporation.

3. Standing Orders under the Industrial Employment (Standing Orders) Act, 1946, issued by the Additional Labour Commissioner-cum-Certifying Officer, Labour Department, Chandigarh, Haryana.

4. Registration under the Contract Labour (Regulation & Abolition) Act, 1970.

IV. Material approvals applied for but not received

Nil

V. Intellectual Property

(a) Registrations obtained by the Company

Trademarks

S. No.	Description	Class	Trademark Number
1.	OPL	17	3166350
2.	OSWAL	7	352934
3.	OSWAL	9	1371020
4.		7	307684
5.	RATTAN	9	1371021
6.	SANGAM	7	926179
7.	SANGAM	9	1371019
8.	HIRA	7	521161
9.	SANGAM	9	2324392
10.	RATTAN	9	2324389

Copyright

S. No.	Description	Registration Number
1.	HIRA	A-98551/2013
2.	OSWAL	A-98558/2013
3.	PADAM	A-98554/2013
4.	RATTAN	A-98552/2013
5.	SANGAM	A-98555/2013
6.	SSI	A-98550/2013

(b) Applications filed by our Company and the status of such applications

Trademark

S. No.	Description	Class	Application Number	Status
1.	OSWAL	9	5885943	Objected
2.	OSWAL	9	5933051	Objected
3.		7	6586366	Formalities check pass
4.		7	6586365	Formalities check pass
5.		9	6920326	Formalities check pass

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated September 12, 2024 read with the resolution dated May 26, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated September 12, 2024. The Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus have been approved by our Board pursuant to its resolutions dated September 17, 2024, June 7, 2025, and June 17, 2025, respectively.

The Offer for Sale has been authorized by the Promoter Selling Shareholder as disclosed in "*The Offer*" on page 85.

Our Board has taken on record the participation of Promoter Selling Shareholder in the Offer for Sale, pursuant to a resolution dated May 26, 2025.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated November 28, 2024.

Prohibition by the SEBI or other Governmental Authorities

Our Company, the Promoter Selling Shareholder and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Directors are promoters, directors or persons in control are debarred from accessing capital markets by the SEBI.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Prospectus.

None of our Company or our Promoters or our Directors or Promoters is identified as a Wilful Defaulter or a Fraudulent Borrower.

None of our Directors (including our Individual Promoters) is declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Company, Subsidiaries, Associate, Group Companies, Promoter Group or entities in which our Promoters are directors have not been involved in the act of money mobilization in any manner and no regulator or agency has at any time sought any information in any manner.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company and the Promoter Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Prospectus.

Other confirmations

As on the date of this Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Subsidiaries/ Group Companies and its directors.

As on the date of this Prospectus, except as disclosed in "*Our Management—Interest in property*" "*Our Business—Properties*" on pages 328 and 300, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Subsidiaries/ Group Companies and its directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e*., as of and for the Financial Years 2024, 2023 and 2022, of which not more than 50% of the net tangible assets are held in monetary assets.
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during each of the preceding three years (of 12 months each), *i.e*., Financial Years 2024, 2023 and 2022 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), *i.e*., Financial Years 2024, 2023 and 2022, calculated on a restated and consolidated basis.
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Prospectus as of, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Consolidated Financial Information

(*₹ in million*)

Description	As at March 31		
	2024	**2023**	**2022**
Restated consolidated net tangible assets (1) (*₹ in million*)	1,745.15	782.66	423.58
Restated consolidated monetary assets (2) (*₹ in million*)	4.16	36.01	75.42
% of restated monetary assets to restated consolidated net tangible assets *(in %)*	0.24	4.60	17.81
Restated consolidated operating profit(3) (*₹ in million*)	1,415.27	500.66	315.90
Average restated consolidated operating profit (*₹ in million*)			743.94
Restated consolidated net-worth(4) (*₹ in million*)	1,601.69	599.68	245.69

Source: restated consolidated summary statements of assets and liabilities and restated consolidated summary statements of profit and loss of the Company as included in this Prospectus under the section "Restated Consolidated Financial Information".

Notes:

(1) "Restated net tangible assets" means the sum of all net assets, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 -intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 -leases and deferred tax assets, deferred tax liability as defined in Ind AS 12 -income taxes and prepaid expenses.

(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account.

(3) "Operating Profit" means the profit before finance costs, other income and tax expenses.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization.

We were eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Financial Years 2024, 2023 and 2022 according to the Restated Consolidated Financial Information. Our average restated operating profit for Financial Years 2024, 2023 and 2022 is ₹743.94 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. The Promoter Selling Shareholder shall not be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholder on account of any delay with respect to Allotment of the Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to the Promoter Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), AXIS CAPITAL LIMITED, CLSA INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED, AND NUVAMA WEALTH MANAGEMENT LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF OR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), AXIS CAPITAL LIMITED, CLSA INDIA PRIVATE LIMITED, JM FINANCIAL LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer have been complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoter Selling Shareholder, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Promoter Selling Shareholder accepts no responsibility for any statements made other than those specifically made by the Promoter Selling Shareholder in relation to himself and the Offered Shares. Except when specifically directed in this Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.oswalpumps.com or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Promoter Selling Shareholder, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, has been made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information has been made available by our Company, the Promoter Selling Shareholder and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Promoter Selling Shareholder, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Promoter Selling Shareholder, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Prospectus shall not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any issue hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholder, or our Group Companies since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares pursuant to the Offer shall be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside of India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, pursuant to its in-principle approval dated November 28, 2024 is as follows:

"BSE Limited ("the Exchange") has given vide its letter dated November 28, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. ***warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or***
b. ***warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or***
c. ***take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.***

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, pursuant to its in-principle approval dated November 28, 2024 is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4545 dated November 28, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by

reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to the Promoter Selling Shareholder.

Consents

Consents in writing of the Promoter Selling Shareholder, each of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditors of our Company, the legal counsel to our Company as to Indian law, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Syndicate Members, the Bankers to the Offer, 1Lattice, the Independent Chartered Accountant, Chartered Engineer, LSI, Chartered Engineer, Practicing Company Secretary and the Monitoring Agency to act in their respective capacities, have been obtained and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated May 26, 2025 from the Statutory Auditors to include its name as required under the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the examination report of the Statutory Auditors on the Restated Consolidated Financial Information, dated May 26, 2025 and the statement of special tax benefits dated May 26, 2025 included in this Prospectus and such consent has not been withdrawn until the filing of this Prospectus with the RoC. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 26, 2025 from LSI, Chartered Engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Project Report in connection with the Offer and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated June 7, 2025 from Vinod Kumar Goel, independent chartered engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate dated June 7, 2025 and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated May 26, 2025 from Sanmarks & Associates, Chartered Accountants, to include their name as an independent chartered accountant under Section 26 of the Companies Act in this Prospectus and as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

Our Company has received written consent dated June 7, 2025 from Pankaj Nigam & Associates, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 7, 2025 and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Since this is the initial public offer of Equity Shares, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Particulars regarding capital issues by our listed group companies, subsidiaries or associate entities during the last three years

Other than Padam Cotton Yarns Limited, our Company does not have listed group companies. Padam Cotton Yarns Limited has not raised any capital in the last three years preceding the date of this Prospectus.

Our Company does not have any listed subsidiaries or listed associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed promoter of our Company

Our Subsidiaries or our Corporate Promoters are not listed on any of the stock exchanges in India.

Price Information of Past Issues Handled by the BRLMs

1. **IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)**

(a) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Sr. No.	Issue name	Issue Size (*in ₹ million*)	Issue price (*in ₹*)	Designated stock exchange as disclosed in the red herring prospectus filed	Listing date	Opening price on listing date (*in ₹*)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
2.	Sagility India Limited	21,064.04	30.00(1)	NSE	November 12, 2024	31.06	+42.90%, [+3.18%]	+75.40%, [-1.35%]	+36.10%, [+0.52%]
3.	Zinka Logistics Solutions Limited	11,147.22	273.00(2)	BSE	November 22, 2024	279.05	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
4.	NTPC Green Energy Limited	1,00,000.00	108.00(3)	NSE	November 27, 2024	111.50	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
5.	Sai Life Sciences Limited	30,426.20	549.00	NSE	December 18, 2024	650.00	+30.57%, [-3.67%]	+28.39%, [-6.98%]	+40.26%, [+2.15%]
6.	Ventive Hospitality Limited	16,000.00	643.00(4)	NSE	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	N.A.
7.	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.

8.	Hexaware Technologies Limited	87,500	708.00(5)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
9.	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	N.A.	N.A.	N.A.
10.	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.
(2) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(3) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion.
(4) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(5) A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

(b) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	**Total no. of IPO's**	**Total funds raised** (*in ₹ million*)	**No. of IPOs trading at discount – 30th calendar days from listing**			**No. of IPOs trading at premium – 30th calendar days from listing**			**No. of IPOs trading at discount – 180th calendar days from listing**			**No. of IPOs trading at premium – 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	3	2
2025-26	2	63,000.00	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable.
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
N.A. means not applicable.

2. Axis Capital Limited

(a) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size *(₹ millions)*	Issue price *(in ₹)*	Listing date	Opening price on listing date *(in ₹)*	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited(2)	35,000.00	435.00	June 2, 2025	406.00	-	-	-
2.	Belrise Industries Limited(2)	21,500.00	90.00	May 28, 2025	100.00	-	-	-
3.	Ather Energy Limited$(2)	29,808.00	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	-	-
4.	Carraro India Limited(2)	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
5.	Ventive Hospitality Limited#(2)	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	-
6.	Transrail Lighting Limited(1)	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	-
7.	International Gemmological Institute (India) Limited^(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [+5.37%]
8.	Zinka Logistics Solutions Limited% (1)	11,147.22	273.00	November 22, 2024	280.90	+84.47%, [-1.36%]	+54.41%, [-4.02%]	+78.50%, [+2.62%]
9.	Niva Bupa Health Insurance Company Limited(2)	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09%, [-1.96%]	+14.96%, [+5.92%]
10.	Waaree Energies Limited(2)	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.08%, [-1.23%]

Source: www.nseindia.com and www.bseindia.com
(1)BSE as designated stock exchange
(2)NSE as designated stock exchange
$ Offer Price was ₹ 291.00 per equity share to Eligible Employees
 # Offer Price was ₹ 613.00 per equity share to Eligible Employees
^ Offer Price was ₹ 378.00 per equity share to Eligible Employees
% Offer Price was ₹ 248.00 per equity share to Eligible Employees

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

(b) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (*₹ in million*)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			No. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	3	86,308.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	2	3	9	-	3
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3. <u>CLSA India Private Limited</u>

(a) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by CLSA India Private Limited:

S. No.	Issue name	Issue size (*in ₹ million*)	Issue price (*in ₹*)	Listing date	Opening price on listing date (*in ₹*)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	+39.56%, [-2.40%]
2.	Juniper Hotels Limited	18,000.00	360.00	February 28, 2024	365.00	+43.76%,[+1.71%]	+21.22%,[+4.47%]	+9.83%, [+13.08%]

Source: www.nseindia.com; www.bseindia.com, as applicable

Notes:

1. Designated stock exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the benchmark index where the designated stock exchange was NSE. BSE Sensex is considered as the benchmark index where the designated stock exchange was BSE. The price on the designated stock exchange is considered for all of the above calculations.
2. Equity public issues in last 3 financial years considered.
3. In case the 30th/90th/180th day is not a trading day, closing price on the designated stock exchange of the previous trading day has been considered.

(b) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised *(₹ in million)*	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-
2023-24	1	18,000.00	-	-	-	-	1	-	-	-	-	-	-	1

Notes:

1. For 2025-26, the information is as of the date of this Prospectus.
2. The total number of IPOs and the total amount of funds raised have been included for each financial year based on the IPOs listed during such financial year.

4. <u>JM Financial Limited</u>

(a) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by JM Financial Limited:

S. No.	Issue name	Issue size (*in ₹ million*)	Issue price (*in ₹*)	Listing date	Opening price on listing date (*in ₹*)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Schloss Bangalore Limited*	35,000.00	435.00	June 2, 2025	406.00	Not Applicable	Not Applicable	Not Applicable
2.	Ather Energy Limited*[8]	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
3.	Ajax Engineering Limited*[12]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
4.	Ventive Hospitality Limited*[11]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	Not Applicable
5.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]
6.	Zinka Logistics Solutions Limited#[7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	78.50% [2.62%]
7.	ACME Solar Holdings Limited*[10]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
9.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
10.	Baazar Style Retail Limited#[9]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]

Source: www.nseindia.com and www.bseindia.com, as applicable
 # BSE as designated stock exchange
** NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated*

Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *A discount of Rs. 59 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

(b) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	**Total no. of IPOs**	**Total amount of funds raised** *(₹ in million)*	**No. of IPOs trading at discount as on 30th calendar day from listing date**			**No. of IPOs trading at premium as on 30th calendar day from listing date**			**No. of IPOs trading at discount as on 180th calendar day from listing date**			**No. of IPOs trading at premium as on 180th calendar day from listing date**		
			Over 50%	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2025-2026	2	64,808.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

5. <u>Nuvama Wealth Management Limited</u>

(a) Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Nuvama Wealth Management Limited:

S. No.	**Issue name	Issue size *(₹ million)* #	Issue price (₹)	Listing date	Opening price on listing date *(in ₹)*	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	NA
2.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	NA
3.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	NA
4.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	NA
5.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	NA
6.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90%[-1.19%]
7.	NTPC Green Energy Limited	1,00,000.00	108.00##	November 27, 2024	111.50	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
8.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
9.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	2.18% [-2.14%]	-9.29% [1.46%]
10.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	53.04% [-2.56%]	4.83% [-11.89%]

Source: www.nseindia.com and www.bseindia.com

$Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share

##NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the

offer price of ₹108 per equity share
^*Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share*
$$ *Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share*
#*As per Prospectus*

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

(b) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Fiscal Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25*	12	2,90,301.99	-	1	5	1	1	4	-	1	2	1	-	3
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document
1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 7 issues have completed 180 calendar days.*
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services*

Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.
#As per Prospectus

(remainder of the page has been left intentionally blank)

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com
2.	Axis Capital	www.axiscapital.co.in
3.	CLSA India Private Limited	www.india.clsa.com
4.	JM Financial Limited	www.jmfl.com
5.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Anish Kumar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 93.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on his behalf, any complaints or investor grievances received from Bidders in respect of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of the Draft Red Herring Prospectus and this Prospectus and there are no investor complaints pending as of the date of this Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising Kanchan Vohra as its Chairperson, Vivek Gupta and Amulya Gupta, as members to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 335.

Disposal of investor grievances by listed group companies

Except for one investor complaint in relation to our listed group company, Padam Cotton Yarns Limited, no investor complaint in relation to our listed group company is pending as of the date of this Prospectus.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/ or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/ or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 124.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 534.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 353 and 534, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band was ₹584 per Equity Share ("**Floor Price**") and at the higher end of the Price Band was ₹614 per Equity Share ("**Cap Price**"). The Offer Price was ₹614 per Equity Share. The Anchor Investor Offer Price was ₹614 per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot was decided by our Company, in consultation with the BRLMs and advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Haryana where our Registered Office is located, each with wide circulation, two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 534.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated June 28, 2024 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated June 5, 2024 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of one Equity Shares subject to a minimum Allotment of 24 Equity Shares to QIBs and RIIs. For NIIs allotment shall not be less than the minimum Non-Institutional application size. For details of Basis of Allotment, see “*Offer Procedure*” on page 510.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of New Delhi, India will have exclusive jurisdiction in relation to the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENED ON	Friday, June 13, 2025[(1)]
BID/OFFER CLOSED ON	Tuesday, June 17, 2025[(2)]

[(1)] The Anchor Investor Bid/Offer Period was Thursday, June 12, 2025, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

[(2)] The UPI mandate end time and date was 5 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Tuesday, June 17, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, June 18, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Thursday, June 19, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, June 19, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, June 20, 2025

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholder or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	

Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs,	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date was at 5 p.m. on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time could have been granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges would be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company and the Promoter Selling Shareholder shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default, and the Promoter Selling Shareholder shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

In terms of the SEBI ICDR Master Circular, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws. The Promoter Selling Shareholder shall not be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholder on account of any delay with respect to transfer of the Offered Shares, or otherwise, unless such delay is solely accountable to the Promoter Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 104 and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 534.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of this Prospectus after it is being filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

OFFER STRUCTURE

Initial public offering of 22,595,114^ equity shares of face value ₹1 each of our Company for cash at a price of ₹614^ per Equity Share (including a share premium of ₹613^ per Equity Share) aggregating to ₹13,873.40^ million, comprising a Fresh Issue of 14,495,114^ equity shares of face value ₹1 each of our Company aggregating to ₹8,900.00^ million by our Company and an Offer for Sale of 8,100,000^ equity shares of face value ₹1 each of our Company aggregating to ₹4,973.40^ million by the Promoter Selling Shareholder, the details of which are set out below.

^*Subject to finalization of the Basis of Allotment.*

S. No.	Name of the Promoter Selling Shareholder	Date of consent letter	Number of Offered Shares
1.	Vivek Gupta	May 26, 2025	8,100,000 Equity Shares

^ *Subject to finalization of the Basis of Allotment.*

The Offer constitutes 19.82% of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹1 each.

The Offer was made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of equity shares of face value ₹1 each of our Company available for Allotment/allocation*(2)	11,297,556 equity shares of face value ₹1 each of our Company	3,389,268 equity shares of face value ₹1 each of our Company available for allocation or Offer less allocation to QIB Bidders and RIBs	7,908,290 equity shares of face value ₹1 each of our Company available for allocation or Offer less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	50% of the Offer was made available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was added to the Net QIB Portion	15% of the Offer. The allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to availability of equity shares of face value ₹1 each of our Company in the Non-Institutional Portion and the remaining available equity shares of face value ₹1 each of our Company, if any, was made available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories	35% of the Offer

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) 225,952* equity shares of face value ₹1 each of our Company were available for allocation on a proportionate basis to Mutual Funds only; and b) 4,293,071* equity shares of face value ₹1 each of our Company was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB Portion (of 6,778,533* Equity Shares of face value ₹1 each of our Company has been allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The equity shares of face value ₹1 each of our Company available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: a) one third of the portion available to Non-Institutional Bidders being 1,129,756* equity shares of face value ₹1 each of our Company were reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being 2,259,512* Equity Shares of face value ₹1 each of our Company were reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 510.	The allotment to each RIB was not less than the minimum Bid Lot, subject to availability of equity shares of face value ₹1 each of our Company in the Retail Portion and the remaining available equity shares of face value ₹1 each of our Company if any, were Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 510.
Minimum Bid	Such number of equity shares of face value ₹1 each of our Company in multiples of 24 equity shares of face value ₹1 each of our Company such that the Bid Amount exceeds ₹0.20 million	Such number of equity shares of face value ₹1 each of our Company in multiples of 24 equity shares of face value ₹1 each of our Company such that the Bid Amount exceeds ₹0.20 million	24 equity shares of face value ₹1 each and in multiples of 24 equity shares of face value of ₹1 each thereafter
Maximum Bid	Such number of equity shares of face value ₹1 each of our Company in multiples of 24 equity shares of face value ₹1 each of our Company not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to the Bidder	Such number of equity shares of face value ₹1 each of our Company in multiples of 24 equity shares of face value ₹1 each of our Company not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of equity shares of face value ₹1 each of our Company in multiples of 24 equity shares of face value ₹1 each of our Company so that the Bid Amount does not exceed ₹0.20 million

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) (except Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Bid Lot	24 equity shares of face value ₹1 each of our Company and in multiples of 24 equity shares of face value ₹1 each of our Company thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of 24 equity shares of face value ₹1 each of our Company and in multiples of one equity share of face value ₹1 each thereafter for QIBs and RIIs. For NIIs, allotment shall not be less than the minimum non-institutional application size		
Trading Lot	One equity share of face value ₹1 each		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re- categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[3]		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	In case of all other Bidders: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Subject to finalization of the Basis of Allotment.*

(1) Our Company and the Promoter Selling Shareholder in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of equity shares of face value ₹1 each of our Company, that the Bid Amount was at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation was made to Anchor Investors, which price was determined by our Company, in consultation with the BRLMs.

(2) Subject to valid Bids having been received at or above the Offer Price. The Offer was made in accordance with the Rule 19(2)(b) of the SCRR and was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

(3) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which equity shares of face value ₹1 each of our Company were allocated to the Anchor Investors and the Anchor Investor Offer Price, were payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

(4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders. Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the equity shares of face value ₹1 each of our Company.

Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the equity shares of face value ₹1 each of our Company.

OFFER PROCEDURE

*All Bidders were advised to read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Bidders were advised to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of the Red Herring Prospectus and this Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million were required to use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue had been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the SEBI consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, the Offer was undertaken pursuant to the processes and procedures prescribed under SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of the Red Herring Prospectus and this Prospectus.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges were, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries *involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder could have been compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.*

Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein 50% of the Offer was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories might have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, could have been allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not have been allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, were traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts were required to be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *among others*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The Offer was undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues were provided the facility to make applications using UPI. Our Company appointed Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were rejected. The ASBA Bidders were required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder were processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed color of the Bid cum Application Form for the various categories was as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Notes:

(1) Electronic Bid Cum Application Forms and the abridged prospectus were available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were made available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were not required to submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shared the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to UPI Bidders, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions was with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs were also required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants were required to submit Syndicate ASBA bids above ₹0.50 million and NII and QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date

("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism were required to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed.

The processing fees for applications made by UPI Bidders using the UPI Mechanism was released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were also required to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and were required to share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI were required to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could have also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promoter Group, BRLMs, the Syndicate Members, associates, and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members were not allowed to subscribe to or purchase the Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription or purchase may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation.

Neither the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) could apply in the Offer under the Anchor Investor Portion.

Further, the Promoter Selling Shareholder, except to the extent of its Offered Shares, and the member of the Promoter Group did not participate by applying for Equity Shares bearing face value of ₹1 each in the Offer. Further, persons related to the Promoter and Promoter Group did not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to our Company was deemed to be a person related to the Promoter or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid had been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder had to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 532.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% under the automatic route and accordingly, the applicable limit with respect to our Company is 100%.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *among others*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM Structure and indicated the name of their investment managers in such confirmation which could be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

Further, in the following cases, the bids by FPIs were not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure were required to be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI was required to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital were rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *among others*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority

Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs could deem fit.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus, or this Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date, i.e., Thursday, June 12, 2025.

(v) Our Company, in consultation with the BRLMs finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(ix) Neither (a) the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (b) the Promoters, Promoter Group or any person related to the Promoter or member of the Promoter Group applied under the Anchor Investors category had applied under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip is non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/ or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Bidders Bidding were required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

G. UPI Bidders Bidding using the UPI Mechanism were required to make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA bidders were required to ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/ or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

Q. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Y. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members were to ensure that they do not upload any bids above ₹0.50 million;

CC. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

DD. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

EE. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM Structure and indicate the name of their investment managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

FF. Bids received from FPIs bearing the same PAN were not treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

GG. UPI Bidders Bidding through UPI Mechanism were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

HH. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

II. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

JJ. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

KK. Ensure that the Demographic Details are updated, true and correct in all respects; and

LL. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

M. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

N. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members were required to ensure that they do not upload any bids above ₹0.50 million;

O. Do not Bid for Equity Shares in excess of what is specified for each category;

P. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively.;

Q. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

R. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

S. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

T. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

U. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

V. Do not submit the General Index Register (GIR) number instead of the PAN;

W. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

AA. Anchor Investors should not Bid through the ASBA process;

BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

CC. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

DD. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

EE. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

FF. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

GG. Do not Bid if you are an OCB.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Informatio*n" on page 93.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular and the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	ig.ib@iiflcap.com	+91 22 4646 4728
2.	Axis Capital Limited	complaints@axiscap.in	+91 22 4325 2183
3.	CLSA India Private Limited	investor.helpdesk@clsa.com	+91 22 6650 5050
4.	JM Financial Limited	grievance.ibd@jmfl.com	+91 22 6630 3030

S. No.	Name of the BRLM	Helpline (email)	Telephone
5.	Nuvama Wealth Management Limited	customerservice.mb@nuvama.com	+91 22 4009 4400

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/ or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders were entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 93.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional bid lot, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were required to transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favor of:

(a) In case of resident Anchor Investors: "OSWAL PUMPS LTD ANCHOR RESIDENT A/C"; and

(b) In case of Non-Resident Anchor Investors: "OSWAL PUMPS LTD ANCHOR NON-RESIDENT A/C".

Anchor Investors noted that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we had also stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located, each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholder and the Underwriters have entered into an Underwriting Agreement dated June 17, 2025.

(b) After signing the Underwriting Agreement, this Prospectus is being filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements were made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders in accordance with the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for allotments pursuant to the ESOP Scheme, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, undertakes the following:

- he is the legal and beneficial owners and have full title to their respective Equity Shares, which have been acquired and held by him in compliance with applicable law and offered by him in the Offer for Sale;
- the Offered Shares are fully paid-up, in dematerialized form;
- the Offered Shares are free and clear of any encumbrances, liens, charges and transfer restrictions and shall be transferred to the successful Bidders within the time specified under applicable law.
- the Offered Shares offered for sale by the Promoter Selling Shareholder are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer
- he has authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the Offered Shares;
- he shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- he shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the Equity Shares offered by him in the Offer for Sale to the extent that such compliance is the obligation of the Promoter Selling Shareholder;
- he shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares; and

- he shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by him in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Fresh Issue remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*" on pages 516 and 516, respectively.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *among others*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Foreign investment in manufacturing companies, carrying on activities approved for FDI, is subject to the conditions specified in Paragraph 5.2.5 of the FDI Policy. Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% under the automatic route and accordingly, the applicable limit with respect to our Company is 100%. See "*Offer Procedure*" on page 510.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder was required to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered

or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further, our Articles of Association are in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and there are no material clauses in our Articles of Association that have been left out from disclosures which may have a bearing on the Offer.

SHARE CAPITAL AND VARIATION OF RIGHTS

AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, and other applicable Laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place.

The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination.

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

FURTHER ISSUE OF SHARES

(a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

(iii) Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

(iv) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

(v) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B)

to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(C)

to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.

(a) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.

(c) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

(d) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(e) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

(a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

(b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

PREFERENCE SHARES

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

ISSUE OF SWEAT SHARES AND ESOPs

(a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

(b) The Company may issue Shares to employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

ISSUE OF BONUS SHARES

The Company may issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserves as may be available.

DEBENTURES

TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

DEBENTURE NOMINEE DIRECTOR

(a) Any debenture trustee/ trustee appointed under the trust documents or any other document relating to or covering the issue of Debentures or bonds of the Company may pursuant to and in accordance with debenture trust deed or any circular/ guidelines/ notification issued by the SEBI or any other governmental or regulatory authority in this regard, in the event of two consecutive defaults in payment of interest to the debenture holders, or default in creation of security for Debentures, or default in redemption of Debentures, or such other default as may be prescribed by law for the time being in force, nominate and require for the appointment of a Director (referred to as, "**Debenture Nominee Director**") for and on behalf of the holders of the Debentures or bonds for such period as notified by such debenture trustee/ trustee but in any case not exceeding the period for which the Debentures/ bonds or any of them shall remain outstanding. The debenture trustee may have the right to remove the Debenture Nominee Director so appointed and in the case of death or resignation or vacancy for any reasons whatsoever of the Debenture Nominee Director appoint at any time another person as the Debenture Nominee Director. Such appointment or removal shall be made in writing to the Company. The Debenture Nominee Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

(b) The Debenture Nominee Director shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.

(c) The Debenture Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other Directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive Directors, if any, which shall be to the account of the Company.

SHARE WARRANTS

ISSUE OF SHARE WARRANTS

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. .In respect of any Share or Shares held jointly by several persons, the

Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 146.

RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

DEMATERIALISATION

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act and other applicable Law.

(c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.

(g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

(h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

TRANSFERS AND REGISTER OF TRANSFERS

(a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

(c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

(d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by, reason of the death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 94 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person;
(ii) is irrelevant or immaterial to the proceedings;
(iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

(a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.
(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

The first Directors of the Company shall be:

(a) Mr. Padam Sain Gupta
(b) Mr. Rajev Gupta
(c) Mr. Ranbir Gupta

SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

ALTERNATE DIRECTORS

(a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

REMUNERATION OF DIRECTORS

(a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her in addition to his traveling, boarding and lodging and other expenses incurred. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company's business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.

(c) The Managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.

(d) The Board may pay all expenses incurred in setting up and registering the Company.

REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 112, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

REMOVAL OF DIRECTORS

Removal of any Director before the expiration of his/her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

MEETINGS OF THE BOARD

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.

(b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes.

QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any such register.

BORROWING POWERS

(a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). Notwithstanding anything to the contrary, the right reserved to appoint such Nominee Director(s) will however be exercisable only in the event of default on the part of the Company in terms of the agreements entered into by the Company with such Corporation.

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

(e) Such Nominee Director(s) appointed under Article 141(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 141(a) shall not be liable to retire by rotation of Directors.

REGISTERS

The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 112):

(a) the Board shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time;

(b) the Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;

(c) in the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

(d) if a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director;

(e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

SEAL HOW AFFIXED

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

DIVIDEND

COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

INTERIM DIVIDENDS

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

(d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

(e) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.

(f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.

(g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);

(iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

(v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates/coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

AUDITORS

Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the

Company may be written or printed or lithographed.

WINDING UP

Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him/her in his/her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal.

NOT RESPONSIBLE FOR ACTS OF OTHERS

(a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

(b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

SECRECY

(a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

(b) Every Director, Managing Directors, manager, secretary, auditor, trustee, Members of committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company were attached to the copy of the Red Herring Prospectus filed with the RoC, and also the documents for inspection referred to hereunder, were made available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and were made available for inspection on our website at www.oswalpumps.com/investor-relations from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated September 17, 2024, read with the amendment agreement dated May 26, 2025, entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated September 17, 2024, read with the amendment agreement dated May 26, 2025, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated June 7, 2025 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated June 7, 2025 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Underwriting Agreement dated June 17, 2025 entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

6. Share Escrow Agreement dated June 7, 2025 entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

7. Monitoring Agency Agreement dated May 26, 2025 entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated July 15, 2003 issued to our Company by the Registrar of Companies, Delhi and Haryana at New Delhi, in the name of Oswal Pumps Private Limited.

3. Fresh certificate of incorporation dated November 15, 2006 consequent upon change of name issued to our Company by the RoC from Oswal Pumps Private Limited to Oswal Pumps Limited.

4. Certificate of registration dated August 14, 2024 of regional director order for change of state.

5. Resolution of our Board dated September 12, 2024 read with the resolution dated May 26, 2025 authorizing the Offer and other related matters.

6. Resolution of our Shareholders dated September 12, 2024 authorizing the Offer and other related matters.

7. Resolution of our Board dated September 17, 2024 approving the Draft Red Herring Prospectus.

8. Resolution of our Board dated June 7, 2025 approving the Red Herring Prospectus.

9. Resolution of our Board dated June 17, 2025 approving this Prospectus.

10. Resolution of our Board of Directors dated May 26, 2025, taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.

11. Consent letter dated May 26, 2025 issued by the Promoter Selling Shareholder for participation in the Offer for Sale, as detailed in "*The Offer*" on page 85.

12. Copies of the annual reports of our Company as of and for the Financial Years 2024, 2023 and 2022.

13. Resolutions of our Board dated March 4, 2022 and January 11, 2025, and resolutions of our Shareholders dated March 28, 2022 and January 11, 2025, for appointment and revision of terms of our Managing Director, Vivek Gupta.

14. Resolutions of our Board dated June 24, 2021 and January 11, 2025, and resolutions of our Shareholders dated November 30, 2021 and January 11, 2025, for appointment and revision of terms of our Whole-time Director, Amulya Gupta.

15. Resolutions of our Board dated June 10, 2024 and January 11, 2025, and resolutions of our Shareholders dated June 10, 2024 and January 11, 2025, for appointment and revision of terms of our Whole-time Director, Shivam Gupta.

16. Report titled "*Pumps and Solar Rooftop Industry Report*" dated May 26, 2025 issued by 1Lattice and consent dated May 26, 2025 issued by 1Lattice with respect to the 1Lattice Report.

17. The ESOP Scheme, approved by our Shareholders on August 27, 2024.

18. Consents of our Directors, the BRLMs, the Promoter Selling Shareholder, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Monitoring Agency, the Syndicate Members and the Bankers to the Offer in their respective capacities.

19. Written consent dated May 26, 2025 from Singhi & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 26, 2025 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus.

20. Written consent dated May 26, 2025 from LSI, Chartered Engineer, to include their name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in connection with the Project Report.

21. The Project Report titled "*Capital Expenditure Project Report*" dated May 26, 2025 issued by LSI, Chartered Engineer.

22. Written consent dated June 7, 2025 from Vinod Kumar Goel, independent chartered engineer, to include his name in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in connection with the certificate dated June 7, 2025.

23. Written consent dated May 26, 2025 from Sanmarks & Associates, Chartered Accountants, to include their name as an independent chartered accountant under Section 26 of the Companies Act in this Prospectus and as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

24. Written consent dated June 7, 2025 from Pankaj Nigam & Associates, to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated June 7, 2025 and such consent has not been withdrawn until the filing of this Prospectus with the SEBI.

25. The examination report dated May 26, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information.

26. The report dated May 26, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company, its Shareholders and our Material Subsidiary.

27. Certificate relating to weighted average cost of acquisition per Equity Share dated June 17, 2025 issued by Singhi & Co., Chartered Accountants.

28. Certificate relating to basis for Offer Price dated June 17, 2025 issued by Singhi & Co., Chartered Accountants.

29. Certificate on ESOP disclosures dated June 17, 2025 issued by Singhi & Co., Chartered Accountants.

30. Certificate on loan utilization dated June 7, 2025 issued by Singhi & Co., Chartered Accountants.

31. Certificate relating to financial indebtedness dated June 7, 2025 issued by Singhi & Co., Chartered Accountants.

32. Certificate relating to key performance indicators dated June 7, 2025 issued by Sanmarks & Associates, Chartered Accountants.

33. Resolution dated June 7, 2025, passed by the Audit Committee approving the key performance indicators.

34. Resolution dated May 26, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.

35. Tripartite agreement dated June 28, 2024 among our Company, NSDL and the Registrar to the Offer.

36. Tripartite agreement dated June 5, 2024 among our Company, CDSL and the Registrar to the Offer.

37. Due diligence certificate dated September 17, 2024 addressed to the SEBI from the BRLMs.

38. In-principle listing approvals each dated November 28, 2024 issued by the BSE and the NSE.

39. SEBI final observation letter bearing number SEBI/CFD/RAC-DIL1/2024/39635 dated December 24, 2024.

Any of the contracts or documents mentioned in Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vivek Gupta

Chairman and Managing Director

Place: Karnal, Haryana

Date: June 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amulya Gupta

Whole-time Director

Place: Karnal, Haryana

Date: June 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shivam Gupta

Whole-time Director

Place: Karnal, Haryana

Date: June 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sandeep Garg

Non-Executive Independent Director

Place: Hyderabad, Telangana

Date: June 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kanchan Vohra

Non-Executive Independent Director

Place: Noida, Uttar Pradesh

Date: June 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikas Modi

Non-Executive Independent Director

Place: Dalhousie, Himachal Pradesh

Date: June 17, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Subodh Kumar

Chief Financial Officer

Place: Karnal, Haryana

Date: June 17, 2025

DECLARATION

I, Vivek Gupta, hereby certify that all statements, disclosures and undertakings made or confirmed by me or in relation to myself in this Prospectus, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I, as the Promoter Selling Shareholder, assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made or confirmed by, or relating to, the Company or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Vivek Gupta

Place: Karnal, Haryana

Date: June 17, 2025