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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

OSWAL
PUMPS & MOTORS

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 Registrar of Companies, Delhi and Haryana at New Delhi (**"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 306 of the Red Herring Prospectus dated June 7, 2025 (**"RHP"**) filed with the RoC.

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 UP TO [●] 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 ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,900.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,100,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] 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 SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
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	Up to 8,100,000 equity shares of face value ₹1 each of our Company aggregating up to ₹[●] million	Nil

**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 7, 2025.*

PRICE BAND: ₹584 TO ₹614 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 584 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 614 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE LOWER END OF THE PRICE BAND (I.E., FLOOR PRICE) IS 59.47 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS 62.53 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 24 EQUITY SHARES AND IN MULTIPLES OF 24 EQUITY SHARES THEREAFTER.

BID/ OFFER PERIOD	
	ANCHOR INVESTOR BID/ OFFER DATE: THURSDAY, JUNE 12, 2025[1]
	BID/ OFFER OPENS ON: FRIDAY, JUNE 13, 2025
	BID/ OFFER CLOSES ON: TUESDAY, JUNE 17, 2025[2]

[1] *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date.*
[2] *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.*

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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer
• Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 9, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 162 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 162 of the RHP and provided below in this advertisement.

RISK TO INVESTORS:

For details, refer to section titled *"Risk Factors"* on page 33 of the RHP.

1. **Risk of dependency on Government Scheme (PM Kusum Scheme):** 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). 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.
2. **Sector concentration risk:** 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.
3. **Geographical concentration risk:** We derive a significant portion of our revenues from the sale of our products from certain states as detailed below. 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.

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.*

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4. **Customer concentration risk:** 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.
5. **Risk in relation to geographical concentration of our manufacturing facilities:** 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.
6. **Risks in relation to expansion of our solar modules capacity:** We intend to utilise an amount of ₹1,536.60 million to increase our manufacturing capacity for solar modules by 1,500 MW. 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.
7. **Risks in relation to cost escalation and lack of experience in EVA manufacturing:** 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. 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. Further, we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("**EVA**") and we cannot assure you that our proposed expansion in relation to EVA will be successful.
8. **Risks related to financial indebtedness:** 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. 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. Further, certain of our financial indebtedness involve interest rates which are variable in nature and any increase in interest rates may have adverse effect on our results of operations.
9. **Risk in relation to losses incurred by our Subsidiaries in the past:** Our Subsidiaries, Oswal Solar and Oswal Green, have incurred losses in the past. Our Material Subsidiary, Oswal Solar incurred losses of ₹0.13 million in Fiscal 2023 while our Subsidiary, Oswal Green incurred losses ₹0.05 million in the nine months ended December 31, 2024 and ₹0.06 million in Fiscal 2024. In the event Oswal Solar and Oswal Green incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.
10. **Risks in relation to reliance on the beneficiaries of PM Kusum Scheme for our Turnkey Solar Pumping System:** 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.
11. **Weighted average cost of acquisition for all specified securities transacted over the three years, 18 months and one year preceding the date of the Red Herring 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	Nil	NA	Nil[2][3] to Nil[2][3]
Last 18 months	Nil	NA	Nil[3] to Nil[3]
Last one year	Nil	NA	Nil[3] to Nil[3]

[1] *As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 7, 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.*

12. **Weighted average cost of acquisition, Floor Price and the Cap Price**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹584)	Cap Price (i.e., ₹614)
Weighted average cost of acquisition of Primary Issuances during last 18 months	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions during last 18 months	NA	NA	NA
If there were no primary or secondary transactions of equity shares of the Company during the 18 months			
(a) Based on primary transactions	Nil	NA	NA
(b) Based on secondary transactions	Nil	NA	NA

[1] *As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 7, 2025.*

13. **Our Company will not receive any proceeds from the Offer for Sale portion by our Promoter Selling Shareholder.** The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their share of Offer-related expenses, constituting [●]% 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 121 and 502, respectively of the RHP.
14. **The average cost of acquisition per Equity Shares for the Promoter Selling Shareholder is ₹Nil and the Offer Price (at the upper end of the Price Band) is ₹614 per Equity Share.**
15. **The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2024 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 62.53 as compared to the average industry peer group P/E Ratio of 48.97. The details of ratios based on Fiscal 2024 financials are as follows:**

Name of Company	EPS (₹)		NAV (₹ per share)	P/E Ratio (times)#	RoNW (%)	Return on Capital Employed (%)
	Basic	Diluted				
Oswal Pumps Limited* *(based on Cap Price)*	9.82	9.82	16.10	62.53	88.73%	81.85%
Kirloskar Brothers Limited	43.84	43.84	216.47	41.94	22.30%	26.40%
Shakti Pumps (India) Limited*	12.82	12.82	68.36	66.72	24.15%	25.13%
WPIL Limited*	17.72^	17.72^	127.56	27.31	18.78%^	46.00%
KSB Limited*	11.99	11.99	74.81	66.79	17.07%	22.82%
Roto Pumps Limited*	6.28	6.28	31.03	42.08	21.95%	26.00%

**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.
#Closing Price of peers as on May 23, 2025 on BSE.

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16. **Weighted average Return on Net Worth for the Fiscal 2024, 2023 and 2022 is 81.15%. Return on Net Worth for the nine months period ended December 31, 2024 is 80.42% (non-annualised).**

17. **Our price to earnings ratio and market capitalization to revenue multiple may not be indicative of the market price of the Company on listing or thereafter.**

Particulars	Price to Earnings Ratio* (in times)	Market Capitalization to Revenue (in times)
At Upper end of the Price Band i.e., Cap Price based on Fiscal 2024	62.53	9.23

*based on diluted EPS

18. **The five BRLMS associated with the Offer have handled 90 public issues in current financial year and two preceding financial years, out of which 21 issues closed below the offer price on listing date**

Name of the BRLM	Total issues	Issues closed below IPO price as on the listing date
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)**	14	4
Axis Capital Limited*	16	2
CLSA India Private Limited*	-	-
JM Financial Limited*	11	2
Nuvama Wealth Management Limited*	12	3
Common issues	37	10
Total	**90**	**21**

*issues handled where there are no common BRLMs

Additional Information for Investors

Pre-IPO Placement - In the Draft Red Herring Prospectus dated September 17, 2024, our Company had provided for a issue of specified securities as may be permitted in accordance with applicable law at its discretion for an amount aggregating up to ₹2,000.00 million prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.

Our Promoters or members of promoter group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the date of filing of the Draft Red Herring Prospectus till date.

Aggregate pre-Offer shareholding as on the date of this advertisement and post-Offer shareholding as at allotment, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Pre-Offer shareholding as on the date of this advertisement			Post-Offer shareholding as at Allotment[1]			
				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 %)[2]	Number of Equity Shares	Shareholding (in %)[2]	Number of Equity Shares	Shareholding (in %)[2]
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	25,043,000	25.17	16,943,000	14.77	16,943,000	14.87
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.	Nikita Goyal	60,000	0.06	60,000	0.05	60,000	0.05
2.	Pernika Mittal	60,000	0.06	60,000	0.05	60,000	0.05

[1] Assuming full subscription in the Offer the post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

[2] Assuming all vested ESOPs as on date of advertisement are exercised. The post issue shareholding shall be updated in the prospectus based on ESOPs exercised until such date.

BASIS FOR OFFER PRICE

(The "Basis for Offer Price" on page 162 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.iiflcap.com, www.axiscapital.co.in, www.india.clsa.com, www.jmfl.com and www.nuvama.com for the *"Basis for Offer Price"* updated for the above)

(you may scan the QR code for accessing the website of IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

The Price Band and the Offer Price will be 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 257, 33, 350 and 428 of the RHP respectively, to have an informed view before making an investment decision.

I. 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 advertisement

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	[●]

Notes:

i. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. 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.

iii. 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 (₹ Per Equity Share)	Closing price on May 23, 2025 (₹ Per Equity Share)	Revenue from operations for Fiscal 2024 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
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.

II. 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 the Red Herring 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 the Red Herring 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 the Red Herring 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")

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 the Red Herring 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.

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(c) Since 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 the Red Herring Prospectus irrespective of the size of transactions:

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where 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 the Red Herring Prospectus:

a. Primary Issuances

S. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Allotment of (i) 175,000 Equity Shares to Padam Sain Gupta; (ii) 10,381,000 Equity Shares to Vivek Gupta; (iii) 700,000 Equity Shares to Radhika Gupta; (iv) 7,000 Equity Shares to Prem Lata; (v) 7,000 Equity Shares to Padam Sain Gupta (HUF); (vi) 7,243,250 Equity Shares to Ess Aar Corporate Services Private Limited; and (v) 22,450,050 Equity Shares to Shorya Trading Company Private Limited	Bonus issue	40,963,300	August 31, 2024	Bonus issue in the ratio of seven Equity Shares for every 10 Equity Shares held in our Company	Equity shares of face value of ₹1 each	NA

b. Secondary Transactions

S. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Transfer from Renu Goyal to Nikita Goyal	Transfer of shares	60,000	January 20, 2025	Gift	Equity shares of face value of ₹1 each	NA
2.	Transfer from Padam Sain Gupta to Rajev Gupta	Transfer of shares	325,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
3.	Transfer from Vivek Gupta to Renu Goyal	Transfer of shares	168,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
4.	Transfer from Padam Sain Gupta to Pernika Mittal	Transfer of shares	60,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
5.	Transfer from Radhika Gupta to Vishal Goela	Transfer of shares	45,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
6.	Transfer from Radhika Gupta to Vikas Goela	Transfer of shares	45,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
7.	Transfer from Padam Sain Gupta to Renu Goyal	Transfer of shares	40,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
8.	Transfer from Padam Sain Gupta (HUF) to Renu Goyal	Transfer of shares	17,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA
9.	Transfer from Prem Lata to Renu Goyal	Transfer of shares	17,000	January 7, 2025	Gift	Equity shares of face value of ₹1 each	NA

(d) The Floor Price and the Cap Price 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 the Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)[1]	Floor Price (in ₹)	Cap Price (in ₹)
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 the Red Herring 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	NA	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 the Red Herring 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	NA	NA	NA
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring 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 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 the Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary transactions	Nil	NA	NA
(b) Based on secondary transactions	Nil	NA	NA

[1] As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), by way of their certificate dated June 7, 2025.

(e) Detailed explanation for Cap Price vis-à-vis 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 Issue

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)*

(f) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] 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, 257, 350 and 428 of the RHP, 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 of the RHP and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Issue 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
Modification/ 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 shall be at 5:00 pm on the Bid/Offer Closing Date.*
†QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be 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.

Bid / Issue Period:

Event	Indicative Date
Bid/Offer opens on	Friday, June 13, 2025
Bid/Offer closes on	Tuesday, June 17, 2025
Finalisation 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 demat 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

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders and Non Institutional Bidders applying in public issues where the application amount is up to ₹0.50 million, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 506 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares of face value ₹1 each of our Company shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance equity shares of face value ₹1 each available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be 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 shall be 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 not less than 35% of the Offer shall be 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. All Bidders (except Anchor Investors) are 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 will be 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 are not permitted to participate in the Offer through the ASBA process. For further details, see ***"Offer Procedure"*** on page 506 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "***History and Certain Corporate Matters - Main objects of our Company***" on page 306 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "***Material Contracts and Documents for Inspection***" on page 567 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹120,000,000 divided into 120,000,000 Equity Shares of face value of ₹1 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹99,482,300 divided into 99,482,300 Equity Shares of face value of ₹1 each. For details of the capital structure of the Company, see "***Capital Structure***" on page 102 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Padam Sain Gupta - 4,000 equity shares of face value ₹10 each, Rajev Gupta - 4,000 equity shares of face value ₹10 each and Ranbir Gupta - 2,000 equity shares of face value ₹10 each. For details of the share capital history and capital structure of our Company, see "***Capital Structure***" on page 102 of the RHP.

LISTING: The equity shares of face value ₹1 each that will be offered through the Red Herring 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 shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be 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 567 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 477 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 480 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 480 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 advertisement. Specific attention of the investors is invited to ***"Risk Factors"*** on page 33 of the RHP.

BOOK RUNNING LEAD MANAGERS

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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

REGISTRAR TO THE OFFER

MUFG
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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anish Kumar, Oswal Pumps Limited
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

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** on page 33 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcap.com, Axis Capital Limited at www.axiscapital.co.in, CLSA India Private Limited at www.india.clsa.com, JM Financial Limited at www.jmfl.com and Nuvama Wealth Management Limited at www.nuvama.com and at the website of the Company, Oswal Pumps Limited at www.oswalpumps.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.oswalpumps.com, www.iiflcap.com, www.axiscapital.co.in, www.india.clsa.com, www.jmfl.com and www.nuvama.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **OSWAL PUMPS LIMITED:** Tel: +91 18 4350 0307; **BRLMs:** IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, Tel: +91 22 4646 4728; Axis Capital Limited, Tel: +91 22 4325 2183; CLSA India Private Limited, Tel: +91 22 6650 5050; JM Financial Limited, Tel: +91 22 6630 3030 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and **Syndicate Members:** JM Financial Services Limited, Telephone: +91 22 6136 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Securities Limited, Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Centrum Broking Ltd., Eurekha Stock & Share Brokers Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., IIFL Capital Services Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities P. Ltd., Keynote Capital Limited, KJMC Capital Market Services Limited, KJMC Capital Markets Ltd., Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stock Brokers Ltd., Tanna Financial Services, Tradebulls Securities Limited, Viren M Shah and Yes Securities (India) Limited.

ESCOW COLLECTION BANK: HDFC Bank Limited | **REFUND BANK:** HDFC Bank Limited | **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited | **SPONSOR BANKS:** HDFC Bank Limited and Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **OSWAL PUMPS LIMITED**
On behalf of the Board of Directors
Sd/-
Anish Kumar
Company Secretary and Compliance Officer

Place: Haryana
Date: June 9, 2025

OSWAL PUMPS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 7, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.iiflcap.com, Axis Capital Limited at www.axiscapital.co.in, CLSA India Private Limited at www.india.clsa.com, JM Financial Limited at www.jmfl.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.oswalpumps.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section ***"Risk Factors"*** on page 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

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 ("**U.S. Securities Act**"), 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.

CONCEPT