

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Oswal Pumps Limited (the “Company”) dated June 7, 2025 filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“**Abridged Prospectus**”) and the general information document (“**GID**”) for investing in public offers undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, the Registrar to the Offer, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Underwriters, bankers to the Offer, Self Certified Syndicate Banks (“**SCSBs**”). You may also download the RHP from the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”), and together with NSE, the “**Stock Exchanges**”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.oswalpumps.com and the websites of the Book Running Lead Managers at www.iifcap.com, www.axiscapital.co.in, www.india.cla.com, www.jmfl.com and www.nuvama.com, respectively.



OSWAL PUMPS LIMITED

Corporate Identity Number: U74999HR2003PLC124254; **Date of Incorporation:** July 15, 2003

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

OUR PROMOTER: 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 of Offer | Fresh Issue size | Offer for Sale size | Total Offer size | Eligibility | Share reservation among QIBs, NIBs and RIBs | | |
| | | | | | QIBs | NIBs | RIBs |
| Fresh Issue and Offer for Sale | Up to [●] equity shares of face value ₹1 each of our Company aggregating up to ₹8,900.00 million | Up to 8,100,000 equity shares of face value ₹1 each of our Company aggregating up to [●] million | Up to [●] equity shares of face value ₹1 each of our Company aggregating up to ₹[●] million | 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 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 “ <i>Other Regulatory and Statutory Disclosures—Eligibility for the Offer</i> ” on page 475. For details in relation to share reservation among QIBs, NIBs and RIBs, see “ <i>Offer Structure</i> ” on page 502 of the RHP. | Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs. | Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and NIBs. |

The Equity Shares are proposed to be listed on NSE and BSE. For the purpose of the Offer, NSE is the Designated Stock Exchange (the “**Designated Stock Exchange**”).

| DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE | | | |
|---|------------------------------|---|---|
| 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, MINIMUM BID LOT & INDICATIVE TIMELINES | |
|---|--|
| Price Band [†] | ₹ 584 per Equity Share to ₹ 614 per Equity Share of face value of ₹ 1 each |
| Minimum Bid Lot Size | 24 Equity Shares and in multiples of 24 Equity Shares thereafter |
| Anchor Investor Bid/Offer Period | Thursday, June 12, 2025 |
| 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 Account*** | 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 |

[†]For details of price band and basis for offer price, please refer to price band advertisement and page 162 of RHP.

* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

** UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday, June 17, 2025

*** In case of (i) 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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

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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 | N.A. | Nil ⁽²⁾⁽³⁾ to Nil ⁽²⁾⁽³⁾ |
| Last 18 months | Nil | N.A. | Nil ⁽³⁾ to Nil ⁽³⁾ |
| Last one year | Nil | N.A. | 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.

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 Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

RISKS 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 as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, 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 162 of the RHP 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 of ₹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 the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, RTAs, CDPs, Registered Brokers, bankers to the Offer or SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.iiflcap.com, www.axiscapital.co.in, www.india.clsa.com, www.jmfl.com and www.nuvama.com, respectively.

PRICE INFORMATION OF BRLMs

| Issuer name | Name of Merchant Banker | +/- % change in closing price, [+/- % change in closing benchmark] | | |
|--|-------------------------|--|---------------------------------|----------------------------------|
| | | 30th calendar days from listing | 90th calendar days from listing | 180th calendar days from listing |
| NTPC Green Energy Limited | IIFL, Nuvama | +16.69%, [-2.16%] | -8.89%, [-7.09%] | +3.00%, [+2.38%] |
| Sai Life Sciences Limited | IIFL | +30.57%, [-3.67%] | +28.39%, [-6.98%] | N.A. |
| Ventive Hospitality Limited | IIFL, Axis, JM | +5.51%, [-2.91%] | +10.80%, [-0.53%] | N.A. |
| Standard Glass Lining Technology Limited | IIFL | +14.49%, [-0.06%] | -2.76%, [-1.11%] | N.A. |
| Hexaware Technologies Limited | IIFL | +3.45%, [+1.12%] | +5.16%, [+8.78%] | N.A. |
| Aegis Vopak Terminals Limited | IIFL | N.A. | N.A. | N.A. |
| Schloss Bangalore Limited | IIFL, Axis, JM | N.A. | N.A. | N.A. |
| Belrise Industries Limited | Axis | N.A. | N.A. | N.A. |
| Ather Energy Limited | Axis, JM | -4.30%, [+0.99%] | N.A. | N.A. |
| Carraro India Limited | Axis, Nuvama | -27.73%, [-2.91%] | -56.10%, [-0.53%] | N.A. |
| Transrail Lighting Limited | Axis | +24.45%, [-3.19%] | +14.25%, [-1.79%] | N.A. |
| International Gemmological Institute (India) Limited | Axis | +24.24%, [-1.63%] | -21.39%, [-2.88%] | N.A. |
| Unicommerce eSolutions Limited | IIFL, CLSA | +109.98%, [+3.23%] | +89.71%, [+0.04%] | +39.56%, [-2.40%] |
| Juniper Hotels Limited | CLSA, JM | +43.76%, [+1.71%] | +21.22%, [+4.47%] | +9.83%, [+13.08%] |
| Ajax Engineering Limited | JM, Nuvama | -2.86%, [-0.55%] | +6.78%, [+8.97%] | N.A. |
| Inventurus Knowledge Solutions Limited | JM | +40.85%, [-3.13%] | +13.77%, [-4.67%] | N.A. |
| Zinka Logistics Solutions Limited | IIFL, JM | +84.47%, [-1.36%] | +54.41%, [-4.02%] | +78.50%, [+2.62%] |
| ACME Solar Holdings Limited | JM | -6.02%, [+4.20%] | -25.62%, [-0.75%] | -26.51%, [+1.91%] |
| Laxmi Dental Limited | Nuvama | -18.04%, [-1.44%] | -4.98%, [1.92%] | N.A. |
| Senores Pharmaceuticals Limited | Nuvama | +28.49%, [-2.91%] | +45.93%, [-0.53%] | N.A. |
| DAM Capital Advisors Limited | Nuvama | -1.11%, [-3.19%] | -19.40%, [-1.79%] | N.A. |
| Suraksha Diagnostic Limited | Nuvama | -14.32%, [-3.04%] | -37.11%, [-9.76%] | -23.90%, [-1.19%] |

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 483 of the RHP.

BOOK RUNNING LEAD MANAGERS

| | | | | |
|---|---|--|--|---|
| IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> Tel: +91 22 4646 4728 E-mail: oswalpumps.ipo@iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com | Axis Capital Limited Tel: +91 22 4325 2183 E-mail: oswalpumps.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in | CLSA India Private Limited Tel: +91 22 6650 5050 E-mail: oswalpumps.ipo@clsa.com Investor Grievance ID: investor.helpdesk@clsa.com | JM Financial Limited Tel: +91 22 6630 3030 E-mail: oswalpumps.ipo@jmfml.com Investor Grievance ID: grievance.ibd@jmfml.com | Nuvama Wealth Management Limited Telephone: +91 22 4009 4400 E-mail: oswalpumps@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com |
| Name of Syndicate Member | JM Financial Services Limited and Nuvama Wealth Management Limited | | | |
| Name of Registrar to the Offer | MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Telephone: +91 810 811 4949; E-mail: oswalpumps.ipo@linkintime.co.in; Investor Grievance ID: oswalpumps.ipo@linkintime.co.in | | | |
| Name of Statutory Auditor | Singhi & Co., Chartered Accountants | | | |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable | | | |
| Name of Debenture Trustee | Not Applicable | | | |
| Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism | 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 will be 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&intml=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=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&intml=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can 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&intml=43 and as 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 RIIs) submitted 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intml=35 , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intml=35 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 email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, or such other websites as updated from time to time. | | | |
| Details regarding website address(es) link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable | 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, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, or such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, or such other websites as updated from time to time. For further details, see "General Information" on page 92 of the RHP. | | | |

PROMOTERS OF OUR COMPANY

| Sr. No. | Name | Individual/Corporate | Experience and Educational Qualification / Corporate Information |
|---------|--|----------------------|---|
| 1. | Vivek Gupta | Individual | He 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. |
| 2. | Amulya Gupta | Individual | He 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. |
| 3. | Shivam Gupta | Individual | He 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. |
| 4. | Ess Aar Corporate Services Private Limited | Corporate | 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. 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. |
| 5. | Shorya Trading Company Private Limited | Corporate | 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. 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. |
| 6. | Singh Engcon Private Limited | Corporate | 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. 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. |

For details in respect of the Promoters, please refer to "Our Promoters and Promoter Group" on page 339 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company 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: ILLattice Report) We manufacture solar-powered and grid-connected submersible and monoblock

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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. .

Product Offerings: We manufacture solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules. 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) | % of Revenue from Operations* | Amount (₹ million) | % of Revenue from Operations* | Amount (₹ million) | % of Revenue from Operations* | Amount (₹ million) | % 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% |

⁽¹⁾ Revenue from operations excludes revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Solar Submersible Pumps refer to solar-powered submersible pumps (consisting of primarily stainless steel pumps and motors).

⁽⁵⁾ Solar Monoblock Pumps refer to solar-powered monoblock pumps (consisting of cast iron pumps and motors).

⁽⁶⁾ Non-Solar Submersible Pumps refer to grid-connected submersible pumps (consisting of stainless steel pumps and motors).

⁽⁷⁾ Non-solar Monoblock Pumps refer to grid-connected monoblock pumps (consisting of cast iron pumps and motors).

⁽⁸⁾ Electric motors refer to stainless steel motors and cast iron motors as a single product.

⁽⁹⁾ 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.

Geographies Served: We have a network of 925 distributors as of December 31, 2024. Between April 1, 2021 and December 31, 2024, we have exported our products to 22 countries. Our revenue generated from various states in India and outside India for the period/ years indicated below:

| 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 | 9,485.37 | 96.30% | 6,962.39 | 95.20% | 3,166.04 | 88.35% | 3,036.25 | 89.13% |

⁽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.

Key Performance Indicators:

Details of KPIs as of and for the period/years indicated below:

| 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

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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.

For a reconciliation of Non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures” on page 443 of the RHP.

Industries Served: 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) | % of Revenue from Operations* | Amount (₹ million) | % of Revenue from Operations* | Amount (₹ million) | % of Revenue from Operations* | Amount (₹ million) | % 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.

Market Share: 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: I-Lattice Report).

Intellectual property: As of the date of the Red Herring 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–I. Intellectual Property” on page 473 of the RHP.

Manufacturing Facilities: Our operations are supported by two manufacturing facilities situated at Kamal, Haryana. One facility is dedicated to the production of pumps and motors, while the other focuses on manufacturing solar modules.

Employee strength: As of December 31, 2024, we had 2,200 permanent employees. For details, see “Our Business—Human Resources” on page 294 of the RHP.

BOARD OF DIRECTORS

| Sr. No | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|--------------|------------------------------------|---|--|
| 1. | Vivek Gupta | Chairman and Managing Director | 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. | Indian Companies: <ul style="list-style-type: none"> 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 |
| 2. | Amulya Gupta | Whole-time Director | 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. | Indian Companies: <ul style="list-style-type: none"> 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 |
| 3. | Shivam Gupta | Whole-time Director | 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. | Indian Companies: <ul style="list-style-type: none"> Singh Engcon Private Limited Oswal Solar Structure Private Limited Oswal Green Industries Private Limited Foreign Companies: NIL |
| 4. | Sandeep Garg | Non-Executive Independent Director | 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, Jamshedpur, 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. | Indian Companies: <ul style="list-style-type: none"> Indichip Semiconductors Limited BN Technologies India Limited Foreign Companies: NIL |

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| Sr. No | Name | Designation | Experience and Educational Qualification | Other Directorships |
|--------|---------------|------------------------------------|---|---|
| 5. | Kanchan Vohra | Non-Executive Independent Director | 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. | Indian Companies: <ul style="list-style-type: none"> Panasonic AVC Networks India Company Limited Lucent Industries Limited Agra Smart City Limited Foreign Companies: NIL |
| 6. | Vikas Modi | Non-Executive Independent Director | 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. | Indian Companies: <ul style="list-style-type: none"> Ajay Poly Limited Netweb Technologies India Limited Foreign Companies: NIL |

For further details, see “Our Management” on page 319 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

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 “Objects of the Offer — Offer Expenses” on page 158 of the RHP.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the table below:

(₹ in million)

| Particulars | Estimated Amount |
|---|------------------|
| Gross proceeds of the Fresh Issue ⁽¹⁾ | 8,900.00 |
| (Less) Offer-related expenses in relation to the Fresh Issue ⁽²⁾ | ● |
| Net Proceeds⁽³⁾ | ● |

⁽¹⁾ Subject to finalisation of basis of allotment.

⁽²⁾ For details of the expenses related to the Offer, see “Objects of the Offer—Offer Expenses” on page 158 of the RHP.

⁽³⁾ To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

Utilization of Net Proceeds and Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

| S. No. | Particulars | Total estimated amount |
|--------|--|------------------------|
| 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⁾⁽²⁾ | ● |
| | Total⁽¹⁾⁽²⁾ | ● |

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ 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⁾⁽⁴⁾ | ● | ● | ● | ● | ● |
| Total⁽³⁾⁽⁴⁾ | ● | ● | ● | ● | ● |

⁽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 in the RHP).

⁽³⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽⁴⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

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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) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: ICRA Limited

Shareholding Pattern as on the date of the RHP:

| Category of shareholder | Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held) | % Holding of Pre-Offer Shareholding |
|------------------------------|--|-------------------------------------|
| Promoters and Promoter Group | 99,362,300 | 99.88 |
| Public | 120,000 | 0.12 |
| Total | 99,482,300 | 100.00 |

Number of Equity Shares proposed to be sold by the Promoter Selling Shareholder

The table below sets forth the number of Equity Shares proposed to be sold by the Promoter Selling Shareholder

| Name of Selling Shareholder | TYPE | Number of Equity Shares Being Offered |
|-----------------------------|------------------------------|--|
| Vivek Gupta | Promoter Selling Shareholder | Up to 8,100,000 aggregating up to ₹[●] million |

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. ⁽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

For further details, see “Financial Information — Restated Consolidated Financial Information” on page 350 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 33 of the RHP.

- We derive a significant 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.
- 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 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.
- 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.
- 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.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as of the date of the Red Herring Prospectus, as also disclosed in “*Outstanding Litigation and Material Developments*” on page 463 of the RHP, 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 | | | | | | |
| <i>Against our Company</i> | - | 1 | 3 | N.A. | - | 0.17 |
| <i>By our Company</i> | 21 ⁽²⁾ | 3 ⁽³⁾ | N.A. | N.A. | - | 55.22 |
| Directors⁽⁴⁾ | | | | | | |
| <i>Against our Directors</i> | - | - | - | N.A. | - | - |
| <i>By our Directors</i> | - | - | N.A. | N.A. | - | - |
| Promoters | | | | | | |
| <i>Against our Promoters</i> | - | 13 | - | - | - | 104.83 |
| <i>By our Promoters</i> | 1 | - | N.A. | N.A. | - | - |
| Subsidiaries | | | | | | |
| <i>Against our Subsidiaries</i> | - | - | 2 | N.A. | - | - |
| <i>By our Subsidiaries</i> | - | - | N.A. | N.A. | - | - |
| Key Managerial Personnel⁽⁵⁾ | | | | | | |
| <i>Against our KMP</i> | - | N.A. | - | N.A. | N.A. | N.A. |
| <i>By our KMP</i> | - | N.A. | N.A. | N.A. | N.A. | N.A. |
| Senior Management | | | | | | |
| <i>Against our Senior Management</i> | - | N.A. | - | N.A. | N.A. | N.A. |
| <i>By our Senior Management</i> | - | 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 463 of the RHP.

B. Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:

| S. No. | Particulars | Litigation filed by | Current status | Amount involved (in ₹ million) |
|--------|---|---|--|--------------------------------|
| 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. | Directorate of Enforcement, Ministry of Finance, Department of Revenue, Chandigarh Zonal Office – II, Chandigarh | 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. | Nil |
| 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. | Commission for Air Quality Management in National Capital Region and Adjoining Areas and the regional office of the Haryana State Pollution Control Board, Karnal | 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. | Nil |
| 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. | Commission for Air Quality Management in National Capital Region and Adjoining Areas | 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. | Nil |

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against our Promoters: Nil

For further details of the outstanding litigation matters, see “*Outstanding Litigation and Material Developments*” on page 463 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, 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 the Red Herring 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. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder certifies that all statements, disclosures and undertakings made or confirmed by him or in relation to himself in the Red Herring Prospectus, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. 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 the Red Herring Prospectus.