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PLEASE FILL IN BLOCK LETTERS


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COMMON BID CUM APPLICATION FORM

OSWAL PUMPS LIMITED - INITIAL PUBLIC OFFER - R
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

FOR RESIDENT INDIAN INVESTORS INCLUDING
RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS,
RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs
APPLYING ON A NON-REPATRIATION BASIS



To,
The Board of Directors
OSWAL PUMPS LIMITED

100% BOOK BUILT OFFER
ISIN: INE0BYP01024
LEI No.: 894500ML4N5M9Z5LYQ90

Bid cum Application Form No.

MEMBERS OF THE SYNDICATE'S STAMP & CODE		SUB-SYNDICATE MEMBER'S/ REGISTERED BROKER'S SCSB'S/CDP'S/RTA'S STAMP & CODE	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.	

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr./Ms./M/s. _____
Address _____
Email _____
Tel. No. (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹1 only) (In Figures only)																	
		Bid Price			Retail Discount			Net Price			"Cut-off" (Please ✓ tick)								
		8	7	6	5	4	3	2	1	3		2	1	3	2	1			
Option 1																			
(OR) Option 2																			
(OR) Option 3																			

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family - HUF*
☐ Bodies Corporate - CO
☐ Systemically Important NBFCs
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Fund - VCF
☐ Alternative Investment Fund - AIF
☐ Other QIBs - OTH
☐ Non Resident Indian - NRI (Non-repatriation basis)
☐ All entities other than QIBs, Bodies Corporates and Individuals - NOH
Please Specify _____
*HUF should apply only through Karta (Application by HUF would be treated on par with individual).

7. PAYMENT DETAILS [IN CAPITAL LETTERS]

PAYMENT OPTION: FULL PAYMENT ☒

Amount blocked (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____
Bank Name & Branch _____
OR
UPI ID (Maximum 45 characters) _____

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER


Date : _____, 2025

**8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)
(AS PER BANK RECORDS)**

I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.
1) _____
2) _____
3) _____

8C. MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

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OSWAL PUMPS LIMITED
INITIAL PUBLIC OFFER - R

Acknowledgement Slip for members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents

Bid cum Application Form No.

DPID / CL. ID _____

PAN of Sole / First Bidder _____

Amount blocked (₹ in figures) _____ ASBA Bank A/c No./UPI ID _____

Bank Name & Branch _____

Received from Mr./Ms./M/s. _____

Telephone / Mobile _____ Email _____

Stamp and Signature of SCSB branch / members of the Syndicate / Sub-Syndicate Member / Registered Broker / CDP / RTA / Agents

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OSWAL PUMPS LIMITED - INITIAL PUBLIC OFFER - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price (₹)			
Amount Blocked (₹ in figures)			

Stamp & Signature of members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents

Name of Sole / First Bidder

ASBA Bank A/c No./UPI ID _____
Bank Name & Branch _____

Acknowledgement Slip for Bidder
Bid cum Application Form No. _____

Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS
DATED JUNE 7, 2025 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.**

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the Red Herring Prospectus dated June 7, 2025 ("RHP"), which was filed with the Registrar of Companies, Delhi and Haryana at New Delhi (the "RoC") (if I am/we are in India), or the RHP and the preliminary international wrap dated June 7, 2025 (the "Preliminary International Wrap") and together with the RHP, the "Preliminary Offering Memorandum" (if I am/we are outside India), the General Information Document for investing in public offers ("GID") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/we hereby confirm that I/we do not require approval from any regulatory authority to invest in the Offer according to applicable laws. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, this Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of QIB Bidders only (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the Book Running Lead Managers (the "BRLMs") and their respective affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas they have a right to reject Bids from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable. I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/we confirm that I/we have read a copy of the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India). I/we confirm that my/our investment decision is solely based on my/our independent verification and external advice on, the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable.

I/WE CONFIRM THAT: EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals or I am/we are applying for the said Equity Shares on my/our own behalf through Non-Resident Ordinary ("NRO") account on non-repatriation basis. I/we represent, warrant, acknowledge and agree with the Company, the Promoter Selling Shareholder, the BRLMs and the members of the syndicate as follows: (A) I/we have received a copy of the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is based on the RHP or the Preliminary Offering Memorandum, as applicable; (B) I/we understand that the Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and that such Equity Shares may not be offered or sold, and Bids may not be made by persons in any jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction; (C) if I am/we are outside India, I/we have read the sections "Transfer Restrictions" and "Distribution and Solicitation Restrictions" of the Preliminary International Wrap and I am/we are able to purchase the Equity Shares in accordance with the laws that are applicable to me/us; (D) I/we understand that 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 the securities laws of any state of the United States and am/we are purchasing the Equity Shares in an "offshore transaction" as defined in Regulation S under the U.S. Securities Act, and pursuant to the applicable laws of the jurisdictions where those offers and sales are made; (E) I/we represent that I was/were outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to me/us and I am/we are currently outside the United States (within the meaning of Regulation S); (F) I/we hereby make the representations, warranties, acknowledgements and agreements contained in (i) the sections "Other Regulatory and Statutory Disclosures" and "Offer Procedure" of the RHP and (ii) if I am/we are outside India, the sections "Distribution and Solicitation Restrictions" and "Transfer Restrictions" of the Preliminary International Wrap; (F) I/we agree to abide by this Bid cum Application Form and the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India), together with the terms and conditions contained therein; (G) I am/we are not an affiliate of the Company or applying to purchase Equity Shares on behalf of an affiliate of the Company; (H) I/we agree to indemnify and hold the Company, the Promoter Selling Shareholder, BRLMs and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements and I/we agree that the indemnity set forth in herein shall survive the resale of the Equity Shares purchased in the Offer; (I) if I am/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and (J) if I am/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in this Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in this Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Offer shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/we hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and using validating my/our PAN details from the bank account where my/our amount is blocked by the relevant SCSBs.

I/we acknowledge that as per existing policy of the Government of India, OCBS cannot participate in the Offer. I am/We are not an OCBS. For further details, see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" beginning on pages 506 and 528 of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THIS BID CUM APPLICATION FORM

- Name of sole/ first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in this Bid cum Application Form. The Bid means an 'indication to make an offer' during the Bid/Offer period by a Bidder and not 'an offer'.
- The first Bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral institutions, the Bidders, or in the case of joint Bids, the first Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhar Card and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 and any subsequent press releases in this regard.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain demographic details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders' sole risk and neither the members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the Company nor the Promoter Selling Shareholder shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹1/- each. The Price Band and the minimum Bid Lot size has been decided by the Company in consultation with the Book Running Lead Managers. The Price Band and Minimum Bid Lot size has been advertised in and all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindal also being the regional language of Haryana where our Registered Office is located each with wide circulation, at least two (2) Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and has been made available to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, bank strike or similar unforeseen circumstances, the Company, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a period of minimum one Working Day, subject to the Bid/Offer Period not exceeding ten (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 changes on the websites of the BRLMs, and at the terminals of the Syndicate Member and by intimation to SCSBs, Designated Intermediaries and the Sponsor Banks as applicable.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, maximum Bid shall be such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹20 million. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹20 million. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Retail Institutional Bidders bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") Accounts. All Bidders including the Eligible NRI Bidders Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c. are liable to be rejected.
 - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹ 0.50 million cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 0.50 million can apply through UPI mode as per NPCI vide circular reference no. NPCI/UP/OC No. 127/2021-22 dated December 9, 2021 read with SEBI ICDR Master Circular.
 - For UPI Bidders using the UPI Mechanism.**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 506 of the RHP.
- Only the sole Bidder / first Bidder is required to sign this Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holders is mandatory. If the first Bidder is not the account holder, ensure that this Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhar 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 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard. The Equity Shares have not been and will not be registered under the U.S. Securities Act and any state securities laws in the United States, and 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
- This Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgment set out in "Other Regulatory and Statutory Disclosures" and "Offer Procedure" on pages 475 and 506 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.

Notes: Terms used but not defined herein shall have the meanings assigned to such terms in the RHP or the Preliminary Offering Memorandum, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

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	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
<ul style="list-style-type: none">In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB.In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in and the Registrar to the Offer at Tel: +91 810 811 4949 and E-mail: oswalpumps.ipo@linkintime.co.inIn case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹0.50 million, ensure that the bid is uploaded only by the SCSBs.Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid / Offer Closing Date.	<p>OSWAL PUMPS LIMITED 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</p>	<p>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</p>

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.

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

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.

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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
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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: *ILattice 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 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.

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

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid Cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

- Name of Sole Bidder / first Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an "indication to make an offer" and not "an offer".
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹20 million if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹20 million, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or the Preliminary Offering Memorandum as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced above, Retail Individual Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the Sole Bidder / first Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of first Bidder in case of joint Bidder, in the application form. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹0.50 million cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹0.50 million can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI ICDR Master Circular.
 - For UPI Bidders using through the UPI Mechanism.**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPr=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPr=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs participating in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 506 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 23, 2021 read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

OFFER STRUCTURE

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of equity shares of face value ₹1 each of the Company available for Allotment/ allocation ^(2,3)	Not more than [●] equity shares of face value ₹1 each of the Company	Not less than [●] equity shares of face value ₹1 each of the Company available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] equity shares of face value ₹1 each of the Company available for allocation or Offer less allocation to QIB Bidders and Non- Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to availability of equity shares of face value ₹1 each of the Company in the Non- Institutional Portion and the remaining available equity shares of face value ₹1 each of the Company, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non- Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] equity shares of face value ₹1 each of the Company shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] equity shares of face value ₹1 each of the Company shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] equity shares of face value ₹1 each of the Company may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The equity shares of face value ₹1 each of the Company available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] equity shares of face value ₹1 each of the Company are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] equity shares of face value ₹1 each of the Company are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non- Institutional Portion in accordance with SEBI ICDR Regulations. For details, see "Offer Procedure" on page 506 of the RHP.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of equity shares of face value ₹1 each of the Company in the Retail Portion and the remaining available equity shares of face value ₹1 each of the Company if any, shall be Allotted on a proportionate basis. For further details, see "Offer Procedure" on page 506 of the RHP.
Minimum Bid	[●] equity shares of face value ₹1 each of the Company in multiples of [●] equity shares of face value ₹1 each of the Company such that the Bid Amount exceeds ₹0.20 million	Such number of equity shares of face value ₹1 each of the Company in multiples of [●] equity shares of face value ₹1 each of the Company such that the Bid Amount exceeds ₹0.20 million	[●] equity shares of face value ₹1 each and in multiples of [●] equity shares of face value ₹1 each thereafter
Maximum Bid	Such number of equity shares of face value ₹1 each of the Company in multiples of [●] equity shares of face value ₹1 each of the Company not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to the Bidder	Such number of equity shares of face value ₹1 each of the Company in multiples of [●] equity shares of face value ₹1 each of the Company not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of equity shares of face value ₹1 each of the Company in multiples of [●] equity shares of face value ₹1 each of the Company so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) (except Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Bid Lot	[●] equity shares of face value ₹1 each of the Company and in multiples of [●] equity shares of face value ₹1 each of the Company thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] equity shares of face value ₹1 each of the Company and in multiples of one equity share of face value ₹1 each thereafter for QIBs and RIBs. For NRIs, allotment shall not be less than the minimum non-institutional application size		
Trading Lot	One equity share of face value ₹1 each		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re- categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

*Assuming full subscription in the Offer.

- The Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of equity shares of face value ₹1 each of the Company, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.
- Subject to valid Bids being received at or above the Offer Price. The Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which equity shares of face value ₹1 each of the Company are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder is required in the Bid cum Application Form and such first Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to the Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the equity shares of face value ₹1 each of the Company.

COMMON BID
REVISION FORM

To,
The Board of Directors
OSWAL PUMPS LIMITED

OSWAL PUMPS LIMITED - INITIAL PUBLIC OFFER - R
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

100% BOOK BUILT OFFER
ISIN: INE0BYP01024
LEI No.: 894500ML4N5M9Z5LYQ90

**Bid cum
Application
Form No.**

FOR RESIDENT INDIAN INVESTORS INCLUDING
RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS,
RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs
APPLYING ON A NON-REPATRIATION BASIS

MEMBERS OF THE SYNDICATE'S STAMP & CODE	SUB-SYNDICATE MEMBER'S/ REGISTERED BROKER'S SCSB'S/CDP'S/RTA'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. /Ms./M/s. _____ Address _____ _____ _____ Email _____ Tel. No. (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
2. PAN OF SOLE / FIRST BIDDER _____ 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹1/- only)				
	(In Figures)								(In Figures Only)				
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)	
Option 1													
(OR) Option 2													
(OR) Option 3													
5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")													
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹1/- only)				
	(In Figures)								(In Figures Only)				
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)	
Option 1													
(OR) Option 2													
(OR) Option 3													

6. PAYMENT DETAILS [IN CAPITAL LETTERS]										PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/>									
Additional Amount Blocked (₹ in figures) _____										(₹ in words) _____									
ASBA																			
Bank A/c No. _____																			
Bank Name & Branch _____																			
OR																			
UPI ID (Maximum 45 characters) _____																			

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN ALONG WITH THIS BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	7C. MEMBERS OF THE SYNDICATE / SUB - SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____, 2025	I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

	OSWAL PUMPS LIMITED		Acknowledgement Slip for members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents		Bid cum Application Form No.
	BID REVISION FORM - INITIAL PUBLIC OFFER - R				
	DPID / CLID		PAN of Sole / First Bidder		
	Additional Amount Blocked (₹ in figures) _____		ASBA Bank A/c No./UPI ID _____		
Bank Name & Branch _____		Stamp and Signature of SCSB branch / members of the Syndicate / Sub-Syndicate Member / Registered Broker / CDP / RTA / Agents			
Received from Mr./Ms./M/s. _____					
Telephone / Mobile _____		Email _____			

TEAR HERE

OSWAL PUMPS LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R	Option 1	Option 2	Option 3	Stamp & Signature of members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agents	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price (₹)				
	Additional Amount Blocked (₹ in figures)				
ASBA Bank A/c No. /UPI ID _____					Acknowledgement Slip for Bidder Bid cum Application Form No. _____
Bank Name & Branch _____					
Important Note: Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.					