



Oswal Pumps Ltd.



An ISO 9001 Certified Company

Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India

Ph. No. : +91 184 3500300

CIN No: L74999HR2003PLC124254

URL : www.oswalpumps.com

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October 10, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 544418

Name of Scrip: OSWALPUMPS

Sub.: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations') - Adoption of new line of business and variation of the objects/ terms of utilization of the Initial Public Offering ("IPO") proceeds and modification of the time limit for the utilisation of the IPO proceeds**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform that the Board of Directors of Oswal Solar Energy Private Limited (formerly known as Oswal Solar Structure Private Limited), Wholly Owned Subsidiary of the Company ("**Oswal Solar**") in its meeting held today i.e. October 10, 2026, *inter-alia*, has approved setting up of a greenfield 1.2 GW solar cell plant at Karnal, Haryana.

Further, the Board of Directors of the Company in its meeting held today i.e. October 10, 2026, *inter-alia*, has approved variation in the objects/ terms of utilization of the IPO proceeds and modification of the time limit for the utilisation of the IPO Proceeds, as detailed under **Annexure 'A'**, subject to the receipt of requisite statutory/ regulatory approvals including the approval of the Shareholders of the Company. The detailed disclosures in this regard as per the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and the Listing Regulations, shall form part of the postal ballot notice to be issued by the Company in due course.

In this respect, information as required under the Listing Regulations and the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are provided under **Annexure 'B'**.

The meeting of the Board of Directors of the Company commenced at 1645 hours and concluded at 1730 hours.



Manufacturer & Exporter of :

Submersible Pumps

Centrifugal Pumps

Solar Water Pumps

Electric Motors

Submersible Cable

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For **Oswal Pumps Limited**

**Anish
Kumar**

Anish Kumar
Company Secretary and Compliance Officer

Digitally signed by Anish Kumar
DN: c=IN, o=Personal,
pseudoym=icx0r0ngMf0u070e0p0ay0d0j0u0f1,
2.5.4.20=1816ca1600a1500500015700a0400a2
43ab30f2ba578b0c503486a7d647,
serialCode=131001, st=Kerala,
serialNumber=148220a1c00a2c73c008b080d044
0f1a04f74305a4040a0a0f050a7204c, cn=Anish
Kumar
Date: 2026.10.10 17:39:08 +05'30'

Encl.: As above

Annexure A

The Company had, in terms of Prospectus dated June 17, 2025 proposed to utilise the net proceeds from the fresh issue under the Initial Public Offer of its Equity Shares of INR 8,415.14 million (hereinafter referred to as “**IPO Proceeds**”) in the following manner:

- (a) funding certain capital expenditure of our Company;
- (b) **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;**
- (c) pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;
- (d) investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar; and
- (e) general corporate purposes (collectively, the “**Objects**”).

The Company had in terms of Prospectus proposed to utilise INR 2,727.58 million out of the IPO Proceeds towards investment in Oswal Solar in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana as detailed below. Oswal Solar pursuant to the approval of its Board of Directors in its meeting dated May 26, 2025 proposed to set up the following new manufacturing units:

- (i) manufacturing unit for aluminium frame for PV solar panel (“**Aluminium Frame Facility**”) at the manufacturing facility located Opposite DD International Private Limited, Link Road, Village Kutail, District Karnal, Haryana 132 037, India (“**Existing OSSPL Facility**”);
- (ii) 1,500 MW manufacturing unit for PV solar module (“**Solar Module Facility**”) at 1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side 141 Milestones, Karnal, Haryana 132001 (“**Initial Project Land**”); and
- (iii) 1,500 MW manufacturing unit for ethylene-vinyl acetate (“**EVA**”) encapsulant at the Initial Project Land (“**EVA Encapsulant Facility**”, and together with the Solar Module Facility, the “**New Manufacturing Facility**”).

Particulars of the proposed variation/ alteration:

S. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation ^A)	Total money raised (as amended by the First Variation ^A) (in INR million)	Amount utilised (in INR million) (as at October 08, 2026)	Extent of achievement of proposed object (in percentage (%) terms) (as at October 08, 2026)	Amount unutilized (in INR million) (as at October 08, 2026)	Particulars of the proposed variation in the terms of contracts referred to in the prospectus/ First Variation ^A
1	Funding certain capital expenditure of our Company	898.60	455.46	50.69	443.14	No variation proposed in amount mentioned in the Prospectus for this object. However, it is proposed to extend the estimated schedule of deployment of Net Proceeds to Financial Year 2027.
2	Investment in our wholly-owned	2,727.58	1,097.14	40.22	1,630.44	It is proposed to utilise INR 1,598.50 million out

	Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana*					of the unutilised amount of INR 1,630.44 million towards setting up a solar cell manufacturing plant by Oswal Solar at Karnal, Haryana, in place of the Aluminium Frame Facility, the remaining 300 MW EVA Encapsulant Facility and the remaining 500 MW Solar Module Facility^^. It is proposed to deploy the Net Proceeds towards the aforementioned solar cell manufacturing facility by Financial Year 2028. The balance unutilised amount of INR 31.94 million shall continue to be utilised towards the original Object.
3	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	2,800.00	100	NIL	Object fully achieved; no variation proposed.
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	310.00	100	NIL	Object fully achieved; no variation proposed.
5	General corporate purposes	1,678.96	1,650.18	98.29	28.78	No variation proposed.
Total (excluding issue related expenses)		8,415.14	6,312.78	75.02	2,102.36	Out of the total unutilised amount of INR 2,102.36 million, INR 1,598.50 million is proposed to be varied, as detailed against S. No. 2 above. No variation is proposed in respect of the balance

					INR 503.86 million except as detailed against S. No. 1 above.
Issue related expenses	484.86	484.77	99.98	0.09	No variation proposed
Total (including issue related expenses)	8,900.00	6,797.55	76.38	2,102.45	Out of the total unutilised amount of INR 2,102.45 million, INR 1,598.50 million is proposed to be varied, as detailed against S. No. 2 above. No variation is proposed in respect of the balance INR 503.95 million except as detailed against S. No. 1 above.

**The Company had made investment in the Equity Shares of Oswal Solar through rights issue on July 22, 2025 aggregating to INR 3,037.58 million*

^First Variation means the variation in the objects of the IPO approved by the Members of the Company by way of Special Resolution passed through postal ballot (remote e-voting) on December 17, 2025 (being the last date of remote e-voting), pursuant to which the location of the New Manufacturing Facility proposed to be set up by Oswal Solar was changed to a larger land parcel at Karnal, Haryana, adjacent to the existing facility of Oswal Solar, without any change in the amount of INR 2,727.58 million allocated towards such object.

^^1000 MW Solar Module Facility and the 1,200 MW EVA Encapsulant Facility are being set up by Oswal Solar as per the terms of the Prospectus dated June 17, 2025.

Annexure B

S. No.	Particulars	Details
1.	Industry or area to which the new line of business belongs to	Solar Cell Manufacturing
2.	Expected benefits	The binding constraint for Oswal Solar's module business is the solar cell, not the frame. Standalone module makers face acute difficulty securing Domestic Content Requirement (DCR) cells from domestic cell manufacturers because (i) long-term contracts are offered only at elevated prices even though cell prices are reasonably likely to soften, and (ii) very large deposits are demanded to secure them. This puts both availability and cost of the key input outside the Company's control - a strategic exposure for a business anchored to DCR-dependent programmes (PM-KUSUM, PM Surya Ghar). Backward integrating into cell manufacturing directly addresses this. It secures supply, insulates Oswal Solar from spot-price and deposit demands, deepens value addition from module assembly into cell manufacturing, and is expected to strengthen the group's cost structure, competitive positioning in Government-backed programmes, and profitability at the consolidated level over time. The change re-directs scarce IPO capital from a low value-add, deferrable component (frames), surplus module capacity, and surplus EVA encapsulant capacity to the highest leverage point in the chain (cells), where control of supply is now business-critical. It is also relevant to note that the proposed cell plant is intended for captive consumption. At a capacity of 1.2 GW, it will meet approximately 75% of the Company's overall cell requirement, with the balance continuing to be sourced externally in the near term. Potential benefits of the solar cell plant: • Versus further module capacity: the Oswal Solar's existing and planned module lines (the ~570 MW line plus the 1 GW now being set up) are sufficient for current requirements; adding further module capacity would deepen, not reduce, the Company's exposure to externally-sourced, DCR-constrained cells. • Versus continuing the Aluminium Frame Facility: frames are a commoditised, low value-add component that can be sourced from the market in the interim and the frame technology itself is in flux, carrying a real risk of stranded or mis-specified capex; cells, by contrast, are the binding constraint on both supply security and margin, and are the highest-leverage point in the value chain. • Versus building out the balance of the EVA Encapsulant Facility: the 1.2 GW of EVA capacity being retained is majorly sufficient to service the Company's module-manufacturing capacity with only a small incremental quantum expected to be sourced externally; committing capital to the

		balance 300 MW would tie up funds in an encapsulant-manufacturing step that is not the binding constraint on the Company's solar-manufacturing economics, unlike cells. Across all three sources, the common thread is that each represents capital committed to a lower-value-add or currently adequate part of the value chain, whereas the cell plant addresses the single most capital-scarce and strategically urgent gap in the Company's integrated solar-manufacturing operations. Concentrating the re-purposed proceeds into Oswal Solar's equity contribution is therefore expected to be more value-accretive than continuing to fund incremental module capacity or the conventional aluminium-frame line.
3.	Estimated amount to be invested	Total project cost is estimated at Rs. 4,558.50 million