

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Oswal Pumps Limited

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- | | |
|---|---|
| 1. Type of Issue (IPO/FPO) | IPO |
| 2. Issue Size (Rs. Cr) | INR 1,387.34 Cr |
| 3. Grade of issue along with name of the rating agency | |
| Name | NA |
| Grade | NA |
| 4. Subscription Level (Number of times) | 35.98 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids) |

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated June 18, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	13.42 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue [#]	4.40%
(iii) at the end of 1st FY (March 31, 2026) [^]	NA
(iv) at the end of 2nd FY (March 31, 2027) [^]	NA
(v) at the end of 3rd FY (March 31, 2028) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

[#] Shareholding Pattern as on June 30, 2025

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

Changes in directors have been updated till November 15, 2025

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document:

a) The expected schedule of implementation for the Solar Module Facility is set out below

Sr. No.	Particulars	Phase 1 (750 MW)		Phase 2 (750 MW)	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1	Total cost (in ₹ million)	811.67		724.93	
2	Procurement of land	Completed			
3	Digging of the ground	August 2025	August 2025	-	-
4	Building(s) construction	August 2025	October 2025	-	-
5	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6	Ground and plinth work	August 2025	September 2025	-	-
7	Structure work	August 2025	October 2025	-	-
8	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026

9	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

b) The expected schedule of implementation for the Aluminium Structure Manufacturing Unit is set out below :

Sr. No.	Particulars	Phase 1		Phase 2	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1	Total cost (in ₹ million)	336.31		97.28	
2	Procurement of land	Completed			
3	Digging of the ground	August 2025	August 2025	-	-
4	Building(s) construction	August 2025	October 2025	-	-
5	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6	Ground and plinth work	August 2025	September 2025	-	-
7	Structure work	August 2025	October 2025	-	-
8	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

c) The expected schedule of implementation for the EVA Encapsulant Manufacturing Unit is set out below :

Sr. No.	Particulars	Phase 1		Phase 2	
		Estimated date of commencement	Estimated date of completion	Estimated date of commencement	Estimated date of completion
1	Total cost (in ₹ million)	138.41		129.66	
2	Procurement of land	Completed			
3	Digging of the ground	August 2025	August 2025	-	-
4	Building(s) construction	August 2025	October 2025	-	-
5	Placing of orders for the plants / machineries / equipment	August 2025	August 2025	January 2026	January 2026
6	Ground and plinth work	August 2025	September 2025	-	-
7	Structure work	August 2025	October 2025	-	-
8	Receipt of the plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
9	Installation of plants / machineries / equipment	October 2025	November 2025	April 2026	May 2026
10	Commissioning of the plant / machineries / equipment / furniture / office equipment	October 2025	November 2025	May 2026	May 2026
11	Trial run of the project to start from	December 2025	December 2025	May 2026	June 2026
12	Trial run to complete by	December 2025	December 2025	June 2026	June 2026
13	Commercial production to start from	December 2025	December 2025	June 2026	June 2026

(ii) **Actual implementation:** The implementation is on schedule.

(iii) **Reasons for delay in implementation, if any:** Not Applicable.

(iv) **Source :** Monitoring Agency Report dated November 13, 2025 for the quarter ended September 30, 2025.

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Total estimated cost	Estimated schedule of deployment of Net Proceeds	
			Financial Year 2026	Financial Year 2027
1	Funding certain capital expenditure of the Company	898.60	898.60	Nil
2	Investment in the 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	1,775.71	951.87
3	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company	2,800.00	2,800.00	Nil
4	Investment in the 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	Nil
5	General corporate purposes	1,678.96	1,678.96	Nil
Total		8,415.14	7,463.27	951.87

(ii) Actual utilization:

(In ₹ million)

Sr. No.	Item Head	Amt. as proposed in the offer document.	Amount utilized.			Total unutilized amount	Comments of the Monitoring Agency
			As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Funding certain capital expenditure of the Company	898.60	Nil	16.04	16.04	882.56	The purchases of Rs.9.73 Million under the object do not align with the vendor specifications outlined and proposed in the prospectus.
2	Investment in the wholly owned Subsidiary,	2,727.58	Nil	Nil	Nil	2,727.58	No Comments

	Oswal Solar, in the form equity, for funding the setting up of new manufacturing units at Karnal, Haryana						
3	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company	2,800.00	2522.00	278.00	2800.00	Nil	No Comments
4	Investment in the wholly owned Subsidiary, Oswal Solar, form of equity, repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00	Nil	310.00#	310.00	Nil	No Comments
4	General corporate purposes	1,678.96	509.32	1140.86	1650.18	28.78	Amount of Rs. 608.68 million transferred to Oswal Solar Structure Limited & a 100% Subsidiary & Rs.15.064 crore transferred to associate company Walso Solar Solution Pvt Ltd towards payment against raw material purchases
	Total	8,415.14	3031.32	1744.9	4776.22	3638.92	

The funds have been transferred to one operational account of the subsidiaries, the utilization of INR 310 million for the stated object has happened from another account.

The deployment of unutilised amount as follows :

[Rs. Million]

Sr. No.	Type of instrument and name of the entity invested in	Amount Invested	Return on Investment [%]
1	FD with Axis Bank	859.85	6.40
2	FD with Axis Bank	5.07	6.25
3	FD with Axis Bank	30.00	6.30
4	FD with SBI bank	2027.58	6.25
5	FD with SBI Bank	700.00#	6.25
6	Amount lying public offer account	286.52	

	Total Amt.	3909.02	
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INR 270.00 million pertains to unutilized OFS portion.

(iii) Reasons for deviation, if any: No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated November 13, 2025 for the quarter ended September 30, 2025.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No material deviation - The utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated November 13, 2025 for the quarter ended September 30, 2025.

12. Pricing Data

Issue Price (Rs.): 614/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: June 20, 2025

Price parameters	At close of listing day (i.e. June 20, 2025)	At close of 30th calendar day from listing day#	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	625.35	724.30	793.75	NA	NA	NA
NIFTY 50	24,793.25	24,968.40	25,330.25	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

Since the 29th day has been following on the non-working day i.e. Saturday, the data has been taken on the previous day i.e. 18th July, 2025, Friday.

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting Ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	9.82	N.A	N.A	N.A
	Consolidated (Diluted)	9.82	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	Kirloskar Brothers Limited	Basic – 43.84 Diluted – 43.84	N.A	N.A	N.A
	Shakti Pumps (India) Limited	Basic – 12.82 Diluted – 12.82	N.A	N.A	N.A
	WPIL Limited	Basic – 17.72 Diluted – 17.72	N.A	N.A	N.A

	KSB Limited	Basic – 11.99 Diluted – 11.99	N.A	N.A	N.A
	Roto Pumps Limited	Basic – 6.28 Diluted – 6.28	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	62.53	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	41.94	N.A	N.A	N.A
	Shakti Pumps (India) Limited	66.72	N.A	N.A	N.A
	WPIL Limited	27.31	N.A	N.A	N.A
	KSB Limited	66.79	N.A	N.A	N.A
	Roto Pumps Limited	42.08	N.A	N.A	N.A
	Industry Composite:	48.97	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	88.73	N.A	N.A	N.A
	Peer Group	--	--	--	--

	Kirloskar Brothers Limited	22.30	N.A	N.A	N.A
	Shakti Pumps (India) Limited	24.15	N.A	N.A	N.A
	WPIL Limited	18.78	N.A	N.A	N.A
	KSB Limited	17.07	N.A	N.A	N.A
	Roto Pumps Limited	21.95	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	16.10	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	216.47	N.A	N.A	N.A
	Shakti Pumps (India) Limited	68.36	N.A	N.A	N.A
	WPIL Limited	127.56	N.A	N.A	N.A
	KSB Limited	74.81	N.A	N.A	N.A
	Roto Pumps Limited	31.03	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

(1) Prospectus dated June 17, 2025.

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars		Date
The Company has informed about the appointment of Uirtus Advisors LLP, Kolkata as an Investor Relations Advisor to the Company effective from July 01, 2025		08-July-2025
The Company has informed about the successful acquisition of 5,23,72,121 Equity Shares having Face Value of INR 10/- (Rupees Ten Only) each of Oswal Solar Structure Private Limited, wholly owned subsidiary for a total consideration of INR 303,75,83,018/- through allotment under rights issue, pursuant to the objects of offer disclosed under the Prospectus dated June 17, 2025 of the Company.		22-July-2025
The Company has informed about the receipt of Letter of Empanelment/ Letter of Award from Maharashtra State Electricity Distribution Company Limited for 14,787 Off-Grid DC Solar Photovoltaic Water Pumping Systems ('SPWPS') which is to be executed within 1 (One) year under the PM Kusum B Scheme "Magel Tyala Saur Krishi Pump" Yojna. The Company further informed that total value of 14,787 SPWPS is Rs. 442 Crore approx. (including GST).		13-August-2025
The Company has informed about the issuance/assigning of below mentioned Credit Ratings for the Company :		22-August-2025
Instrument	Rating/ Outlook	
Long term – Fund based – Cash Credit	ICRA A+ (Stable)	
Short Term – Non-fund based – Others	ICRA A1	
Short term - Non-fund based - Letter of Credit		
Short term – Non-fund based – Bank Guarantee		
The Company has informed about the resignation of Mr. Umesh Kumar, General Manager - Human Resource, a Senior Management Personnel of the Company from the services of the Company effective from August 30, 2025		30-August-2025

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025, unless indicated otherwise.