

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

Name of the Issue:	Oswal Pumps Limited
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)	35.14 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and valid rejections cases.

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)##	7.45%
(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.

#Source : Shareholding Pattern as on June 30, 2025

##Source : Shareholding Pattern as on March 31, 2026

(^) 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	2,064.39	N.A.	N.A.
Net Profit for the period	372.90	N.A.	N.A.

Paid-up equity share capital	11.40	N.A.	N.A.
Reserves excluding revaluation reserves	1,671.50	N.A.	N.A.

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

#Source : Audited Financial Year for the FY 2025-26.

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)	Frequently Traded.
(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)	Nil	Nil
(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 May 30, 2026

*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.

Source : Monitoring Agency Report dated May 06, 2026 for the quarter ended March 31, 2026.

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	135.28	122.26	257.54	641.06	The purchases made under this object do not align with the vendor specifications proposed in the prospectus.
2	Investment in the wholly owned Subsidiary, Oswal Solar, in the form equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58	123.39	560.62	684.02	2043.57	The purchases made under this object do not align with the vendor specifications proposed in the prospectus
3	Pre-payment/ re-payment, in part or	2,800.00	2800.00	Nil	2800.00	Nil	No Comments

	full, of certain outstanding borrowings availed by the Company						
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	310.00 [#]	Nil	310.00	Nil	No Comments
5	General corporate purposes	1,678.96	1650.18	Nil	1650.18	28.78	
	Total	8,415.14	5018.85	682.88	5701.74	2713.41	

[#]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	Amt. Invested	Return on Investment [%]
1	FD with Axis Bank	589.85	6.40
2	FD with Axis Bank	5.07	6.25
3	FD with Axis Bank	30.00	6.30
4	FD with Axis Bank	28.88	6.40
5	Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt Ltd (Formerly known as Oswal Solar Structure Pvt Ltd)	134.48	6.25
6	Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt Ltd (Formerly known as Oswal Solar Structure Pvt Ltd)	1095.92	6.25
7	Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt Ltd (Formerly known as Oswal Solar Structure Pvt Ltd)	420.01	6.25
8	Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt Ltd (Formerly known as Oswal Solar Structure Pvt Ltd)	390.01	6.25
9	Closing Balance lying in Monitoring Account as on 31st March 2026	0.03	
10	Closing Balance lying in Public Offer Account as on 31st March 2026	81.51	
11	Closing Balance C/C Account with SBI and Yes Bank and C/A in SBI Bank in the name of Oswal Solar Energy Pvt Ltd (Formerly known as Oswal Solar Structure Pvt Ltd) 31st March 2026	3.14	
	Total Amt.	2778.92[^]	

[^] INR 65.42 million pertains to unpaid 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 May 06, 2026 for the quarter ended March 31, 2026.

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 May 06, 2026 for the quarter ended March 31, 2026.

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	290.30	888.40	283.10
NIFTY 50	24,793.25	24,968.40	25,330.25	22,331.4	26,373.2	21,743.65
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) ⁽³⁾	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	34.76	N.A	N.A
	Consolidated (Diluted)	9.82	34.73	N.A	N.A
	Peer Group :	--	--	--	--
	Kirloskar Brothers Limited	Basic – 43.84 Diluted – 43.84	Basic – 47.05 Diluted – 47.05	N.A	N.A
	Shakti Pumps (India) Limited	Basic – 12.82 Diluted – 12.82	Basic – 21.02 Diluted – 21.00	N.A	N.A
	WPIL Limited	Basic – 17.72 Diluted – 17.72	Basic – 16.19 Diluted – 16.19	N.A	N.A
	KSB Limited ⁽⁴⁾	Basic – 11.99 Diluted – 11.99	Basic – 15.54 Diluted – 15.54	N.A	N.A
	Roto Pumps Limited	Basic – 6.28 Diluted – 6.28	Basic – 1.31 Diluted – 1.31	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	62.53	8.35	N.A	N.A

	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	41.94	28.44	N.A	N.A
	Shakti Pumps (India) Limited	66.72	21.90	N.A	N.A
	WPIL Limited	27.31	21.37	N.A	N.A
	KSB Limited ⁽⁴⁾	66.79	48.54	N.A	N.A
	Roto Pumps Limited	42.08	36.64	N.A	N.A
	Industry Composite:	48.97	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	88.73	22.16	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	22.30	14.66	N.A	N.A
	Shakti Pumps (India) Limited	24.15	15.10	N.A	N.A
	WPIL Limited	18.78	12.55	N.A	N.A
	KSB Limited ⁽⁴⁾	17.07	16.11	N.A	N.A
	Roto Pumps Limited	21.95	10.31	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A

NAV	Issuer:	--	--	--	--
	Consolidated	16.10	147.62	N.A	N.A
	Peer Group	--	--	--	--
	Kirloskar Brothers Limited	216.47	309.94	N.A	N.A
	Shakti Pumps (India) Limited	68.36	138.21	N.A	N.A
	WPIL Limited	127.56	162.78	N.A	N.A
	KSB Limited ⁽⁴⁾	74.81	96.48	N.A	N.A
	Roto Pumps Limited	31.03	12.75	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.
- (3) Source : Audited Financial Results for the FY 2025-26
- (4) Since KSB Limited follows January to December as its financial year, the calculation of ratios has been based on the audited financial statements for the year ended December.

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
The Company has informed that Registrar of Companies, Ministry of Corporate Affairs ('MCA') has approved the change in the name of material wholly owned subsidiary of the Company from "Oswal Solar Structure Private Limited" to "Oswal Solar Energy Private Limited" effective from December 09, 2025.		09-December-2025
The Company has informed about the receipt of Letter of Award from Maharashtra State Electricity Distribution Company Limited for 13,738 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.		11-December-2025
The Company has informed about the receipt of Letter of Empanelment from Maharashtra State Electricity Distribution Company Limited for additional 6,500 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.		24-December-2025
The Company has informed about the receipt of Letter of Award from Karnataka Renewable Energy Development Limited for 214 Surface Solar Agriculture Pumps Set and for 3049 Submersible Solar Agriculture Pump Sets for the entire state of Karnataka under Component-B of PM-KUSUM scheme.		14-January- 2026
The Company has informed that Oswal Solar Energy Private Limited (formerly known as Oswal Solar Structure Private Limited), wholly owned subsidiary of the Company has received an order of 7.46 MWps Grid Connected RTS Plants for 3,729 SC & ST Consumers through Utility Led Aggregation (CAPEX) Mode in APDISCOMs under PM - Surya Ghar: Mufi Bijli Yojana from M/s Swashakthi Energy, successful bidder.		02-March-2026
The Company has informed about its board approval for issuance of corporate guarantee as follows : a) Corporate Guarantee of an amount not exceeding Rs. 86,16,00,000/- for securing the credit facilities to be availed by Oswal Solar Energy Private Limited, Wholly Owned Material Subsidiary from the State Bank of India; and b) Corporate Guarantee of an amount not exceeding Rs. 50,00,00,000/- for securing the credit facilities to be availed by Oswal Solar Energy Private Limited, Wholly Owned Material Subsidiary from the Yes Bank Limited.		28-March-2026
The Company has informed about the receipt of Letter of Empanelment from Maharashtra State Electricity Distribution Company Limited for 6,869 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.		06-May-2026
The Company has informed that Oswal Solar Energy Private Limited, material wholly owned subsidiary of the Company has incorporated its subsidiary in the name of "Oswal Doon Baran Bundi Solar Projects Limited" on May 06, 2026.		07-May-2026

Source- Stock Exchange Filings

All the above information has been updated till May 30,2026, unless indicated otherwise.