

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)



OSWAL PUMPS LIMITED

Our Company was incorporated on July 15, 2003 at New Delhi, India as 'Oswal Pumps Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Our Company was then converted into a public limited company under the Companies Act, 1956, pursuant to the Shareholders' resolution dated October 24, 2006, consequent to which, the name of our Company was changed to 'Oswal Pumps Limited' and a fresh certificate of incorporation dated November 15, 2006 was issued by the RoC. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 306 of the Red Herring Prospectus dated June 7, 2025 ("RHP") filed with the RoC.

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

OUR PROMOTERS: VIVEK GUPTA, AMULYA GUPTA, SHIVAM GUPTA, ESS AAR CORPORATE SERVICES PRIVATE LIMITED, SHORYA TRADING COMPANY PRIVATE LIMITED AND SINGH ENGCON PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH ("EQUITY SHARES") OF OSWAL PUMPS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,900.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,100,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VIVEK GUPTA (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE ₹1 EACH BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
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 11, 2025.

PRICE BAND: ₹584 TO ₹614 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 584 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 614 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE LOWER END OF THE PRICE BAND

(I.E., FLOOR PRICE) IS 59.47 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E., CAP PRICE) IS 62.53 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 24 EQUITY SHARES AND IN MULTIPLES OF 24 EQUITY SHARES THEREAFTER.

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER DATE: THURSDAY, JUNE 12, 2025⁽¹⁾

BID/ OFFER OPENS ON: FRIDAY, JUNE 13, 2025

BID/ OFFER CLOSING ON: TUESDAY, JUNE 17, 2025⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

We manufacture solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules which we sell under the 'Oswal' brand.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.

NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- **QIB Portion: Not more than 50% of the Offer**
- **Non-Institutional Portion: Not less than 15% of the Offer**
- **Retail Portion: Not less than 35% of the Offer**

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 9, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 162 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 162 of the RHP and provided below in this advertisement.

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 33 of the RHP.

1. **Risk of dependency on Government Scheme (PM Kusum Scheme):**

We derive a signification 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 (excluding revenue from the sale of traded goods and other operating revenue and adding back discounts and incentives) during such periods). 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.

2. **Sector concentration risk:**

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.

- ### 3. **Geographical concentration risk:**
- We derive a significant portion of our revenues from the sale of our products from certain states as detailed below. 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.

Geography	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*
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%
Total	8,910.68	90.47%	6,639.06	90.78%	2,642.28	73.74%	2,726.45	80.04%

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

Continued on next page...

...continued from previous page.

4. **Customer concentration risk:** 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.
5. **Risk in relation to geographical concentration of our manufacturing facilities:** 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 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.
6. **Risks in relation to expansion of our solar modules capacity:** We intend to utilise an amount of ₹1,536.60 million to increase our manufacturing capacity for solar modules by 1,500 MW. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns. Further, we have limited experience in the manufacturing of solar modules, and we may not be successful in this endeavour.
7. **Risks in relation to cost escalation and lack of experience in EVA manufacturing:** We intend to utilise a portion of the Net Proceeds to purchase certain equipment and machinery for our manufacturing facility at Karnal, Haryana and for our Material Subsidiary, Oswal Solar's existing and new manufacturing facility at Karnal, Haryana which is subject to cost escalation and is also based on quotations that may be subject to change or may expire. We are yet to place orders for the purchase of such equipment and machinery and we cannot assure you that we will be able to place orders for such equipment and machinery, in a timely manner or at all. We have estimated the total cost of such capital expenditure to be incurred by our Company and Oswal Solar as ₹898.60 million and ₹2,727.58 million which will be funded from the Net Proceeds, respectively. Further, we do not have prior experience in the manufacturing of ethylene-vinyl acetate ("EVA") and we cannot assure you that our proposed expansion in relation to EVA will be successful.
8. **Risks related to financial indebtedness:** Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows. As of April 30, 2025, our total outstanding secured borrowings amounted to ₹4,507.29 million on a consolidated basis, of which the total outstanding secured borrowings of our Material Subsidiary, Oswal Solar, amounted to ₹491.61 million. Further, certain of our financial indebtedness involve interest rates which are variable in nature and any increase in interest rates may have adverse effect on our results of operations.
9. **Risk in relation to losses incurred by our Subsidiaries in the past:** Our Subsidiaries, Oswal Solar and Oswal Green, have incurred losses in the past. Our Material Subsidiary, Oswal Solar incurred losses of ₹0.13 million in Fiscal 2023 while our Subsidiary, Oswal Green incurred losses ₹0.05 million in the nine months ended December 31, 2024 and ₹0.06 million in Fiscal 2024. In the event Oswal Solar and Oswal Green incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

10. **Risks in relation to reliance on the beneficiaries of PM Kusum Scheme for our Turnkey Solar Pumping System:** The number of Turnkey Solar Pumping Systems that we are awarded by state and central government institutions are subject to receipt of interest from relevant beneficiaries and the actual number of Turnkey Solar Pumping Systems that we eventually install may be lower than those awarded to us. The orders that we receive to install Turnkey Solar Pumping Systems may be modified, cancelled, delayed or put on hold due to several reasons beyond our control, including on account of changes in the scope of work, changes in government policies or budgetary allocations towards such projects.
11. **Weighted average cost of acquisition for all specified securities transacted over the three years, 18 months and one year preceding the date of this Addendum**

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	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00
Last 18 months	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00
Last one year	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 11, 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.

12. **Weighted average cost of acquisition, Floor Price and the Cap Price as on date of this Addendum**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹584)	Cap Price (i.e., ₹614)
Weighted average cost of acquisition of Primary Issuances during last 18 months	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions during last 18 months	614.00	0.95	1.00

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 11, 2025.

13. **Our Company will not receive any proceeds from the Offer for Sale portion by our Promoter Selling Shareholder.** The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their share of Offer-related expenses, constituting [●]% of the Offer, will be paid to the Promoter Selling Shareholder, and our Company will not receive any portion of the proceeds from the Offer for Sale. For further details, see "**Objects of the Offer**" and "**Offer Structure**" on pages 121 and 502, respectively of the RHP.
14. **The average cost of acquisition per Equity Shares for the Promoter Selling Shareholder is ₹Nil and the Offer Price (at the upper end of the Price Band) is ₹614 per Equity Share.**

15. **The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2024 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 62.53 as compared to the average industry peer group P/E Ratio of 48.97. The details of ratios based on Fiscal 2024 financials are as follows:**

Name of Company	EPS (₹)		NAV (₹ per share)	P/E Ratio (times) [#]	RoNW (%)	Return on Capital Employed (%)
	Basic	Diluted				
Oswal Pumps Limited* (based on Cap Price)	9.82	9.82	16.10	62.53	88.73%	81.85%
Kirloskar Brothers Limited	43.84	43.84	216.47	41.94	22.30%	26.40%
Shakti Pumps (India) Limited*	12.82	12.82	68.36	66.72	24.15%	25.13%
WPIL Limited*	17.72 [^]	17.72 [^]	127.56	27.31	18.78% [^]	46.00%
KSB Limited*	11.99	11.99	74.81	66.79	17.07%	22.82%
Roto Pumps Limited*	6.28	6.28	31.03	42.08	21.95%	26.00%

*EPS and NAV numbers are adjusted for split and bonus post March 31, 2024. Accordingly, P/E ratio has been calculated post adjustment in the EPS.

[^]Considered profit from continuing operations.

[#]Closing Price of peers as on May 23, 2025 on BSE.

...continued from previous page.

16. **Weighted average Return on Net Worth for the Fiscal 2024, 2023 and 2022 is 81.15%. Return on Net Worth for the nine months period ended December 31, 2024 is 80.42% (non-annualised).**

17. **Our price to earnings ratio and market capitalization to revenue multiple may not be indicative of the market price of the Company on listing or thereafter.**

Particulars	Price to Earnings Ratio* (in times)	Market Capitalization to Revenue (in times)
At Upper end of the Price Band i.e., Cap Price based on Fiscal 2024	62.53	9.23

*based on diluted EPS

18. **The five BRLMS associated with the Offer have handled 90 public issues in current financial year and two preceding financial years, out of which 21 issues closed below the offer price on listing date**

Name of the BRLM	Total issues	Issues closed below IPO price as on the listing date
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	14	4
Axis Capital Limited*	16	2
CLSA India Private Limited*	-	-
JM Financial Limited*	11	2
Nuvama Wealth Management Limited*	12	3
Common issues	37	10
Total	90	21

*issues handled where there are no common BRLMs

NOTICE TO INVESTORS CUM ADDITIONAL INFORMATION FOR INVESTORS

Pre-IPO Placement: In the draft red herring prospectus dated September 17, 2024 (the "DRHP" or "Draft Red Herring Prospectus"), our Company had provided for an issue of specified securities as may be permitted in accordance with applicable law at its discretion for an amount aggregating up to ₹2,000.00 million prior to filing of the red herring prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.

Our Promoters or members of Promoter Group have undertaken transaction of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company from the date of filing of the DRHP till date of this Addendum, the details of which are as follows:

- (1) Our Company has received intimations dated (i) January 7, 2025 from Vivek Gupta, one of our Promoters, that he has transferred/ sold an aggregate of 168,000 Equity Shares, representing 0.17% of the pre-Offer paid-up Equity Share capital of our Company ("Promoter Transfers"); (ii) January 7, 2025 from Padam Sain Gupta, Padam Sain Gupta HUF, Prem Lata and Radhika Gupta, members of our Promoter Group and January 20, 2025 from Renu Goyal, member of our Promoter Group that they have transferred/ sold an aggregate of 609,000 Equity Shares, representing 0.61% of the pre-Offer paid-up Equity Share capital of our Company ("Promoter Group Transfers" and along with Promoter Transfers, referred to as "Pre-RHP Transfers") to certain individuals from the date of filing of DRHP till the date of the RHP. The details of such Pre-RHP Transfers have been disclosed under the section "Capital Structure" on page 102 of the RHP.
- (2) Our Company has received intimation dated June 11, 2025, from Vivek Gupta, one of our Promoters, that pursuant to share purchase agreements, each dated June 10, 2025, he has transferred/ sold an aggregate of 5,012,222 Equity Shares, representing 5.04% of the pre-Offer paid-up Equity Share capital of our Company to certain individuals and entities from the date of filing of RHP till the date of this Addendum ("Post-RHP Transfers" and together with the Pre-RHP Transfers, referred to as "Secondary Transfers").

The details of the Secondary Transfers are as follows:

Date of transfer	Name of Transferor	Nature of relationship with Company	Name of transferee	Whether connected with the Company, the Promoters, the Promoter Group, the Directors, the KMPs, the Subsidiaries, the Group Companies and the directors or KMPs of the Subsidiaries and Group Companies	Nature of transaction	Total number of Equity Shares transferred	Percentage of pre-Offer Equity Share capital of the Company (in %)	Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ million)
January 7, 2025	Vivek Gupta	Promoter	Renu Goyal	Yes. Transferee is a member of the Promoter Group	Gift*	168,000	0.17	Nil	Nil
January 7, 2025	Padam Sain Gupta	Member of the Promoter Group	Rajev Gupta	Yes. Transferee is a member of the Promoter Group	Gift*	325,000	0.33	Nil	Nil
January 7, 2025	Padam Sain Gupta	Member of the Promoter Group	Pernika Mittal	No	Gift*	60,000	0.06	Nil	Nil
January 7, 2025	Padam Sain Gupta	Member of the Promoter Group	Renu Goyal	Yes. Transferee is a member of the Promoter Group	Gift*	40,000	0.04	Nil	Nil
January 7, 2025	Padam Sain Gupta (HUF)	Member of the Promoter Group	Renu Goyal	Yes. Transferee is a member of the Promoter Group	Gift*	17,000	0.02	Nil	Nil
January 7, 2025	Prem Lata	Member of the Promoter Group	Renu Goyal	Yes. Transferee is a member of the Promoter Group	Gift*	17,000	0.02	Nil	Nil
January 7, 2025	Radhika Gupta	Member of the Promoter Group	Vishal Goela	Yes. Transferee is a member of the Promoter Group	Gift*	45,000	0.05	Nil	Nil
January 7, 2025	Radhika Gupta	Member of the Promoter Group	Vikas Goela	Yes. Transferee is a member of the Promoter Group	Gift*	45,000	0.05	Nil	Nil
January 20, 2025	Renu Goyal	Member of the Promoter Group	Nikita Gupta	No	Gift^	60,000	0.06	Nil	Nil
June 10, 2025	Vivek Gupta	Promoter	Quant Mutual Fund - Quant Small Cap Fund	No	Secondary sale	1,465,799	1.47	614.00	900.00
June 10, 2025	Vivek Gupta	Promoter	VQ Fastercap Fund	No	Secondary sale	1,384,365	1.39	614.00	850.00
June 11, 2025	Vivek Gupta	Promoter	Rajasthan Global Securities Private Limited	No	Secondary sale	407,167	0.41	614.00	250.00
June 11, 2025	Vivek Gupta	Promoter	Akshat Greentech Private Limited	No	Secondary sale	407,167	0.41	614.00	250.00
June 11, 2025	Vivek Gupta	Promoter	Valuequest India G.I.F.T. Fund	No	Secondary sale	244,300	0.25	614.00	150.00
June 11, 2025	Vivek Gupta	Promoter	Kotak Iconic Fund	No	Secondary sale	244,300	0.25	614.00	150.00
June 11, 2025	Vivek Gupta	Promoter	Kotak Iconic Fund II	No	Secondary sale	244,300	0.25	614.00	150.00
June 11, 2025	Vivek Gupta	Promoter	Saket Agarwal	No	Secondary sale	162,867	0.16	614.00	100.00
June 11, 2025	Vivek Gupta	Promoter	MC Jain Infoservices Private Limited	No	Secondary sale	81,434	0.08	614.00	50.00
June 11, 2025	Vivek Gupta	Promoter	NABS Equity (acting through Sattva Developers Private Limited, partner)	No	Secondary sale	81,434	0.08	614.00	50.00
June 11, 2025	Vivek Gupta	Promoter	Anju Kumari	No	Secondary sale	32,574	0.03	614.00	20.00
June 11, 2025	Vivek Gupta	Promoter	Navin Lodha	No	Secondary sale	20,359	0.02	614.00	12.50
June 11, 2025	Vivek Gupta	Promoter	Niraj Lodha	No	Secondary sale	20,359	0.02	614.00	12.50
June 11, 2025	Vivek Gupta	Promoter	Sanjay Lodha	No	Secondary sale	20,359	0.02	614.00	12.50
June 11, 2025	Vivek Gupta	Promoter	Vivek Lodha	No	Secondary sale	20,359	0.02	614.00	12.50
June 11, 2025	Vivek Gupta	Promoter	Shripad Subodh Pathe	No	Secondary sale	16,287	0.02	614.00	10.00
June 11, 2025	Vivek Gupta	Promoter	Manobhav Gupta	No	Secondary sale	16,287	0.02	614.00	10.00
June 11, 2025	Vivek Gupta	Promoter	ERT Shipping and Warehousing Private Limited	No	Secondary sale	13,030	0.01	614.00	8.00
June 11, 2025	Vivek Gupta	Promoter	Vikas Dahiya	No	Secondary sale	12,215	0.01	614.00	7.50
June 11, 2025	Vivek Gupta	Promoter	Sanjeev Kumar Jain	No	Secondary sale	12,215	0.01	614.00	7.50
June 11, 2025	Vivek Gupta	Promoter	Deepak Jain	No	Secondary sale	11,401	0.01	614.00	7.00
June 11, 2025	Vivek Gupta	Promoter	Hemant Agrawal	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Hirdey Vikram	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Vishal Bharat	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Narendra H Joshi	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Shrikant Sontake	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Naresh Gupta	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Prateek Singhal	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Kamal Singh Hirawat & Sons HUF	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Namita Nahata	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Somani Fiscal Trading Private Limited	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Satyanarayan Mittal HUF	No	Secondary sale	8,143	0.01	614.00	4.99
June 11, 2025	Vivek Gupta	Promoter	Rajesh Raizada	No	Secondary sale	4,071	0.00	614.00	2.49

*pursuant to gift deeds each dated January 2, 2025

^pursuant to the gift deed dated January 8, 2025

Continued on next page...

...continued from previous page.

Aggregate pre-**Offer** shareholding as on the date of this Addendum and post-**Offer** shareholding as at allotment, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders, are set out below:

S. No.	Pre-Offer shareholding as at the date of this Addendum			Post-Offer shareholding as at Allotment ⁽¹⁾			
				At the lower end of the Price Band (₹584)		At the upper end of the Price Band (₹614)	
	Shareholders	Number of Equity Shares	Shareholding (in %) ⁽²⁾	Number of Equity Shares	Shareholding (in %) ⁽²⁾	Number of Equity Shares	Shareholding (in %) ⁽²⁾
Promoters							
1.	Shorya Trading Company Private Limited	54,521,550	54.81	54,521,550	47.52	54,521,550	47.84
2.	Vivek Gupta	20,030,778	20.13	11,930,778	10.40	11,930,778	10.47
3.	Ess Aar Corporate Services Private Limited	17,590,750	17.68	17,590,750	15.33	17,590,750	15.43
Other members of the Promoter Group							
4.	Radhika Gupta	1,610,000	1.61	1,610,000	1.40	1,610,000	1.41
5.	Renu Goyal	182,000	0.18	182,000	0.16	182,000	0.16
6.	Rajev Gupta	325,000	0.33	325,000	0.28	325,000	0.29
7.	Vishal Goela	45,000	0.05	45,000	0.04	45,000	0.04
8.	Vikas Goela	45,000	0.05	45,000	0.04	45,000	0.04
Top 10 Shareholders (other than Promoters)							
1.	Quant Mutual Fund - Quant Small Cap Fund	1,465,799	1.47	1,465,799	1.28	1,465,799	1.29
2.	VQ Fastercap Fund	1,384,365	1.39	1,384,365	1.21	1,384,365	1.21
3.	Rajasthan Global Securities Private Limited	407,167	0.41	407,167	0.35	407,167	0.36
4.	Akshat Greentech Private Limited	407,167	0.41	407,167	0.35	407,167	0.36
5.	Valuequest India G.I.F.T. Fund	244,300	0.25	244,300	0.21	244,300	0.21
6.	Kotak Iconic Fund	244,300	0.25	244,300	0.21	244,300	0.21
7.	Kotak Iconic Fund II	244,300	0.25	244,300	0.21	244,300	0.21
8.	Saket Agarwal	162,867	0.16	162,867	0.14	162,867	0.14
9.	MC Jain Infoservices Private Limited	81,434	0.08	81,434	0.07	81,434	0.07
10.	NABS Equity (acting through Sattva Developers Private Limited, partner)	81,434	0.08	81,434	0.07	81,434	0.07

⁽¹⁾ Assuming full subscription in the Offer the post-**Offer** shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of this Addendum and Allotment. The transfers occurred post this Addendum and prior to the date of the Prospectus including the Post-RHP Transfers, will be suitably updated in the Prospectus.

⁽²⁾ Assuming all vested ESOPs are exercised. The post issue shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

ADDENDUM TO THE RED HERRING PROSPECTUS DATED JUNE 7, 2025 (THE “ADDENDUM”)

With reference to the RHP filed with the RoC and submitted thereafter with SEBI and the Stock Exchanges, potential Bidders may note the following:

1. Pursuant to the Post-RHP Transfers, the section titled “**Capital Structure**” on page 102 of the RHP, will be suitably updated in the Prospectus, including (a) “—**Notes to Capital Structure—7. Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares**”; (b) “—**Shareholding Pattern of our Company**”; (c) “—**Details of the Shareholding of the major Shareholders of our Company**”; (d) “—**Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, directors of our Corporate Promoters, Key Managerial Personnel and Senior Management**”; (e) disclosure related to purchase or sale of any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and the Red Herring Prospectus by our Promoters, any member of our Promoter Group, our Directors, directors of our Corporate Promoters or any of their relatives; and (f) number of Shareholders of our Company.

2. The shareholding of the Promoters and member of the Promoter Group in our Company, as on the date of the DRHP, RHP and subsequent to Post-RHP Transfers as on the date of this Addendum are set out below:

S. No.	Name	No. of Equity Shares held as on date of DRHP	No. of Equity Shares held as on date of RHP	No. of Equity Shares held after Post-RHP Transfers as on the date of this Addendum	Percentage of pre- Offer Equity Share capital of the Company as on the date of DRHP (in %)	Percentage of pre- Offer Equity Share capital of the Company as on the date of RHP (in %)	Percentage of pre- Offer share capital of the Company after Post-RHP Transfers as on the date of this Addendum (in %)
1.	Vivek Gupta*	25,211,000	25,043,000	20,030,778	25.34	25.17	20.13
2.	Shorya Trading Company Private Limited	54,521,550	54,521,550	54,521,550	54.81	54.81	54.81
3.	Ess Aar Corporate Services Private Limited	17,590,750	17,590,750	17,590,750	17.68	17.68	17.68
4.	Padam Sain Gupta	425,000	Nil	Nil	0.43	-	-
5.	Padam Sain Gupta (HUF)	17,000	Nil	Nil	0.02	-	-
6.	Prem Lata	17,000	Nil	Nil	0.02	-	-
7.	Radhika Gupta	1,700,000	1,610,000	1,610,000	1.71	1.61	1.61
8.	Rajev Gupta	Nil	325,000	325,000	-	0.33	0.33
9.	Renu Goyal	Nil	182,000	182,000	-	0.18	0.18
10.	Vishal Goela	Nil	45,000	45,000	-	0.05	0.05
11.	Vikas Goela	Nil	45,000	45,000	-	0.05	0.05

*Also Promoter Selling Shareholder

Amulya Gupta, Shivam Gupta and Singh Engcon Private Limited do not hold any Equity Shares of our Company.

The updated pre-**Offer** shareholding of the Promoters and member of the Promoter Group will be suitably updated in all relevant sections of the Prospectus, including the sections “**Offer Document Summary**” and “**Capital Structure**”.

3. Please note that the Equity Shares transferred pursuant to the Secondary Transfers do not form part of the Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale. Further, the Secondary Transfers being pre-**Offer** equity share capital shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.
4. Pursuant to the Post-RHP Transfers, details of (a) the average / weighted average cost of acquisition per Equity Share for the Promoters and the Promoter Selling Shareholder included in the section “**Offer Document Summary**”, “**Risk Factors**” and “**Cover Page**”; and (b) the weighted average cost of acquisition of all specified securities transacted in the three years, 18 months and one year immediately preceding the Red Herring Prospectus, included in the section “**Offer Document Summary**” stands updated as follows:

- a. **Average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder**

The average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder as of the date of this Addendum is as set out below:

Name	Number of equity shares of face value ₹1 each of our Company held as on date of this Addendum	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoters⁽²⁾		
Vivek Gupta ⁽³⁾	20,030,778	Nil
Shorya Trading Company Private Limited	54,521,550	1.08
Ess Aar Corporate Services Private Limited	17,590,750	4.10

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), by way of their certificate dated June 11, 2025.

⁽²⁾ Amulya Gupta, Shivam Gupta and Singh Engcon Private Limited do not hold any Equity Shares of our Company

⁽³⁾ Also the Promoter Selling Shareholder.

- b. **Weighted average cost of acquisition for all specified securities transacted over the three years, 18 months and one year preceding the date of this Addendum**

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	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00
Last 18 months	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00
Last one year	65.83	9.33	Nil ⁽²⁾⁽³⁾ to 614.00

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), pursuant to the certificate dated June 11, 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.

5. As a result of Post-RHP Transfers, the disclosures under 9(c) shall stand deleted and 9(b) and 9(d) in the section “**Basis for Offer Price—Weighted average cost of acquisition (“WACA”), floor price and cap price**” on page 172 of the RHP, in relation to the price per share of our Company based on secondary sale/ acquisitions of shares of Equity Shares during the 18 months preceding the date of filing of the Red Herring Prospectus where the sale is equal to or more than 5% of the fully diluted paid-up Equity Share capital of the Company, stands updated as follows:

9. Weighted average cost of acquisition

- (b). **Price per share of our Company based on secondary sale/ acquisition of Equity Shares or convertible securities**, where our Promoters, Promoter Selling Shareholder, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-**Offer** capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)

No.	Date of transfer	Name of transferor	Name of transferee	Total number of Equity Shares transferred	Nature of transaction	Transfer price per Equity Share (in ₹)	Percentage of pre- Offer Equity Share capital of our Company (in %)	Total consideration (in ₹ million)
1.	June 10, 2025	Vivek Gupta	Quant Mutual Fund - Quant Small Cap Fund	1,465,799	Secondary Transfer	614.00	1.47	900.00
2.	June 10, 2025		VQ Fastercap Fund	1,384,365		614.00	1.39	850.00
3.	June 11, 2025		Rajasthan Global Securities Private Limited	407,167		614.00	0.41	250.00
4.	June 11, 2025		Akshat Greentech Private Limited	407,167		614.00	0.41	250.00
5.	June 11, 2025		Valuequest India G.I.F.T. Fund	244,300		614.00	0.25	150.00
6.	June 11, 2025		Kotak Iconic Fund	244,300		614.00	0.25	150.00
7.	June 11, 2025		Kotak Iconic Fund II	244,300		614.00	0.25	150.00
8.	June 11, 2025		Saket Agarwal	162,867		614.00	0.16	100.00
9.	June 11, 2025		MC Jain Infoservices Private Limited	81,434		614.00	0.08	50.00
10.	June 11, 2025		NABS Equity (acting through Sattva Developers Private Limited, partner)	81,434		614.00	0.08	50.00
11.	June 11, 2025		Anju Kumari	32,574		614.00	0.03	20.00
12.	June 11, 2025		Navin Lodha	20,359		614.00	0.02	12.50
13.	June 11, 2025		Niraj Lodha	20,359		614.00	0.02	12.50
14.	June 11, 2025		Sanjay Lodha	20,359		614.00	0.02	12.50
15.	June 11, 2025		Vivek Lodha	20,359		614.00	0.02	12.50
16.	June 11, 2025		Shripad Subodh Pathe	16,287		614.00	0.02	10.00
17.	June 11, 2025		Manobhav Gupta	16,287		614.00	0.02	10.00
18.	June 11, 2025		ERT Shipping and Warehousing Private Limited	13,030		614.00	0.01	8.00
19.	June 11, 2025		Vikas Dahiya	12,215		614.00	0.01	7.50
20.	June 11, 2025		Sanjeev Kumar Jain	12,215		614.00	0.01	7.50
21.	June 11, 2025		Deepak Jain	11,401		614.00	0.01	7.00
22.	June 11, 2025		Hemant Agrawal	8,143		614.00	0.01	5.00
23.	June 11, 2025		Hirdey Vikram	8,143		614.00	0.01	5.00
24.	June 11, 2025		Vishal Bharat	8,143		614.00	0.01	5.00
25.	June 11, 2025		Narendra H Joshi	8,143		614.00	0.01	5.00
26.	June 11, 2025		Shrikant Sontake	8,143		614.00	0.01	5.00
27.	June 11, 2025		Naresh Gupta	8,143		614.00	0.01	5.00
28.	June 11, 2025		Prateek Singhal	8,143		614.00	0.01	5.00
29.	June 11, 2025		Kamal Singh Hirawat & Sons HUF	8,143		614.00	0.01	5.00
30.	June 11, 2025		Namita Nahata	8,143		614.00	0.01	5.00
31.	June 11, 2025		Somani Fiscal Trading Private Limited	8,143		614.00	0.01	5.00
32.	June 11, 2025		Satyanarayan Mittal HUF	8,143		614.00	0.01	5.00
33.	June 11, 2025		Rajesh Raizada	4,071		614.00	0.00	2.50
Weighted Average Cost of Acquisition			₹614.00					

*As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), by way of their certificate dated June 11, 2025.

- (d) **The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months preceding the date of this Addendum are disclosed below:**

Past Transactions	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Floor Price (I.e. ₹584)	Cap Price (I.e. ₹614)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Addendum, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	614.00	0.95	1.00

⁽¹⁾ As certified by Singhi & Co., Chartered Accountants (firm registration number: 302049E), by way of their certificate dated June 11, 2025.

The following sections of the RHP “**Offer Document Summary**”, “**Risk Factors**”, “**Capital Structure**”, “**Basis for Offer Price**”, “**Our Management**”, “**Our Promoters and Promoter Group**” on pages 20, 33, 102, 162, 319 and 339, respectively shall be appropriately updated in the Prospectus, to reflect the developments indicated in this Addendum, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges.

The changes set out above are to be read in conjunction with the RHP, and accordingly, all references to this information in the RHP stands amended pursuant to this Addendum. The information in this Addendum supplements the RHP, and updates the information set out in the RHP solely to the extent set out above. This Addendum does not reflect all the changes that have occurred between the date of the RHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, and subsequently submitted with the SEBI and the Stock Exchanges. Investors should read this Addendum along with the RHP before making an investment decision with respect to the Offer. All capitalised terms not specifically defined herein shall, unless the context otherwise requires, have the same meanings as ascribed to them in the RHP.

Continued on next page...

