

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 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

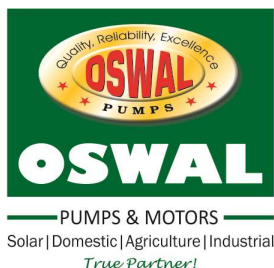
Schedule I

S. No.	Responses														
1.	<p>Complied with.</p> <p>Please see below the correct names of the persons/ entities forming part of the Promoter Group, which will be uploaded on the NEAPS portal:</p> <table border="1"> <thead> <tr> <th>S. No.</th><th>Name of the person/ entity to be uploaded on the NEAPS portal</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Narinder Nath Goela</td></tr> <tr> <td>2.</td><td>Salus Pharmaceuticals</td></tr> <tr> <td>3.</td><td>G.E.C. Trading Co.</td></tr> <tr> <td>4.</td><td>Academy of Skills Development LLP</td></tr> <tr> <td>5.</td><td>Parmanand Trust</td></tr> </tbody> </table> <p>We undertake to update the correct names as above on the NEAPS portal.</p> <p>We also undertake to update “Our Promoters and Promoter Group—Promoter Group” on page 310 of the DRHP, in the RHP and Prospectus, as follows:</p> <table border="1"> <tbody> <tr> <td>2.</td><td>GEC Trading G.E.C. Trading Co.</td></tr> </tbody> </table>	S. No.	Name of the person/ entity to be uploaded on the NEAPS portal	1.	Narinder Nath Goela	2.	Salus Pharmaceuticals	3.	G.E.C. Trading Co.	4.	Academy of Skills Development LLP	5.	Parmanand Trust	2.	GEC Trading G.E.C. Trading Co.
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2.	<p>Noted for compliance.</p> <p>We undertake to modify Risk Factor 1 as disclosed on pages 30-31 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“1. 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. 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 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.</i></p> <p><i>We benefit from the PM Kusum Scheme which was launched by the Government of India in March 2019 with a total ₹ 344 billion (USD 4.1 billion) central financial support with the objective of installing 1.40 million standalone solar agriculture pumps in off-grid areas to provide energy security for farmers, reduce the consumption of diesel, promote the use of renewable energy</i></p>														



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



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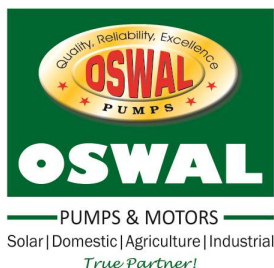
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	<p>in the agricultural sector and reduce environmental pollution. (Source: 1Lattice Report) The contracts for Turnkey Solar Pumping Systems comprising solar powered agricultural pumps, solar modules, mounting structures, pump controllers and their installations, are offered by the state and central government institutions through competitive bidding processes. Once prospective bidders satisfy the pre-qualification requirements of the tender which include experience, financial strength and adherence to the technical specifications prescribed by the Ministry of New and Renewable Energy, Government of India, the contract is usually awarded based on the price competitiveness of the bid. (Source: 1Lattice Report) For further details in relation to the PM Kusum Scheme, see “Key Regulation and Policies—Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme, 2019” on page 270. In the past, we have also supplied both, Turnkey Solar Pumping Systems and only solar powered agricultural pumps to players participating in the PM Kusum Scheme. The table below sets forth our revenue from the supply of solar pumps directly and indirectly for the PM Kusum Scheme:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th></tr><tr><td>Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)</td><td>3,274.15</td><td>44.77%</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (B)</td><td>1,125.76</td><td>15.39%</td><td>986.17</td><td>27.52%</td><td>133.25</td><td>3.91%</td></tr><tr><td>Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (C)</td><td>1,869.27</td><td>25.56%</td><td>1,512.64</td><td>42.22%</td><td>1,751.14</td><td>51.41%</td></tr><tr><td>Total (A + B + C)</td><td>6,269.18</td><td>85.72%</td><td>2,498.81</td><td>69.74%</td><td>1,884.39</td><td>55.32%</td></tr></table> <p>* Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.</p> <p>**Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.</p> <p>While we have been awarded five contracts for Turnkey Solar Pumping Systems in the last three Fiscals by the government entities under the PM Kusum Schemein the past, we cannot assure you that we will continue to be awarded with such contracts. For details of the orders received and executed by us directly under the PM Kusum Scheme, see “Our Business – Strengths -</p>	Particulars	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*	Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	3,274.15	44.77%	Nil	Nil	Nil	Nil	Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (B)	1,125.76	15.39%	986.17	27.52%	133.25	3.91%	Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (C)	1,869.27	25.56%	1,512.64	42.22%	1,751.14	51.41%	Total (A + B + C)	6,269.18	85.72%	2,498.81	69.74%	1,884.39	55.32%
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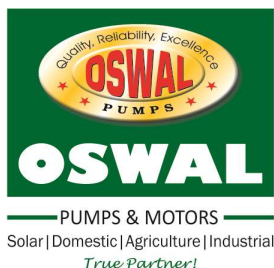
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	<p><i>One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds" on page 235. If the Government were to reduce the funding provided towards the PM Kusum Scheme or if we are unable to continue to win bids in the manner we have in the past from state and central Government institutions, it may adversely impact our business, results of operations, financial condition, and cash flows. Further, the PM Kusum Scheme is due to expire in December 2026 and we cannot assure you the Government will extend the scheme in the future. If this scheme were to terminate, our business, results of operations, financial condition and cash flows.</i></p> <p><i>Further, we enter into contracts with government institutions for the installation and maintenance of Turnkey Solar Pumping Systems, which are typically valid for a period of five years. Such contracts contain clauses which give these institutions rights and remedies including, termination of contracts for any default, delay or force majeure conditions, invocation of performance guarantee, imposition of liquidated damages and indemnification rights. Certain contracts also require us to provide product warranties, maintain insurance policies, make reporting to the nodal agency on a periodic basis and provide toll-free support services to customers, among other things. While we have not experienced any instances of termination of contracts, imposition of liquidated damages, invocation of performance bank guarantees or seeking indemnity in the last three Fiscals, we cannot assure you that such instances will not arise in the future. Further, under the PM Kusum Scheme, a foreign company is neither allowed to participate on a standalone basis nor as a member of a consortium and it is mandatory for bidders to procure essential components integral to the Turnkey Solar Pumping Systems, such as the motor pump, controller, balance of system, solar modules, and solar cells, from domestic sources. (Source: 1Lattice Report) Allowing the import of these components or allowing foreign companies to participate in the PM Kusum Scheme could result in heightened competition from international players, which could have an adverse effect on our business, results of operations, financial condition and cash flows."</i></p>
3.	<p>Noted for compliance.</p> <p>We undertake to modify Risk Factor 5 as disclosed on page 33 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>"5. All of our manufacturing facilities are located in Karnal, Haryana which 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.</i></p> <p><i>As of the date of this Draft Red Herring Prospectus, our Company and our Subsidiary, Oswal Solar operate two manufacturing facilities which are located at Karnal in the state of Haryana. One of our manufacturing facilities is engaged in the manufacturing of monoblock pumps, submersible pumps and electric motors, whereas the other manufacturing facility is engaged in the manufacturing of solar modules. Due to the geographic concentration of our manufacturing facilities in Karnal, Haryana, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Haryana, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in Haryana, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Haryana, may adversely affect our business, results of operations, financial conditions and cash flows. While we have not experienced any instances of social, political or economic disruption, natural calamities or civil disruptions in Haryana, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Haryana in the last three Fiscals, which have had an adverse impact on our business, results of operations, cash flows and financial condition, we cannot assure you that such instances will not arise in the future."</i></p>



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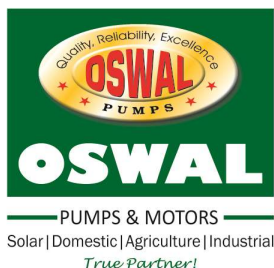
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	<p>We undertake to modify Risk Factor 26 as disclosed on pages 46-47 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“26. We export our products to various countries and our revenue from outside India represented 4.80%, 11.64% and 10.86% of our revenue from operations (excluding revenue from traded goods, discount incentives and other operating revenue) for Fiscal 2024, 2023 and 2022, respectively. Any adverse events affecting these countries could have an adverse impact on our business, revenue operations, financial condition and cash flows.</p> <p><i>We exported our products to 17 countries including Australia, Bangladesh, Cyprus and Dubai between April 1, 2021 and March 31, 2024. For more information on the countries where we exported our products and revenues generated from such countries in Fiscal 2024, 2023 and 2022, see “Our Business – Customers” on page 264. The following table sets forth our revenue from outside India in the years indicated:</i></p> <table><tr><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Revenue from Outside India (₹ million)</th><th>Percentage of Total Revenue from Operations*</th><th>Revenue from Outside India (₹ million)</th><th>Percentage of Total Revenue from Operations*</th><th>Revenue from Outside India (₹ million)</th><th>Percentage of Total Revenue from Operations*</th></tr><tr><td>350.72</td><td>4.80%</td><td>416.95</td><td>11.64%</td><td>369.88</td><td>10.86 %</td></tr></table> <p><i>*Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.</i></p> <p><i>The table below sets forth details of the top three countries (in terms of revenue in Fiscal 2024) where we exported our products and revenues generated from such countries in the years indicated:</i></p> <table><tr><th rowspan="2">Country</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th></tr><tr><td>Iraq</td><td>159.52</td><td>2.18%</td><td>187.01</td><td>5.22%</td><td>87.24</td><td>2.56%</td></tr><tr><td>UAE</td><td>109.40</td><td>1.50%</td><td>102.53</td><td>2.86%</td><td>123.45</td><td>3.62%</td></tr><tr><td>Libya</td><td>34.18</td><td>0.47%</td><td>20.37</td><td>0.57%</td><td>40.96</td><td>1.20%</td></tr></table> <p><i>*Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.</i></p>	Fiscal 2024		Fiscal 2023		Fiscal 2022		Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	350.72	4.80%	416.95	11.64%	369.88	10.86 %	Country	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*	Iraq	159.52	2.18%	187.01	5.22%	87.24	2.56%	UAE	109.40	1.50%	102.53	2.86%	123.45	3.62%	Libya	34.18	0.47%	20.37	0.57%	40.96	1.20%
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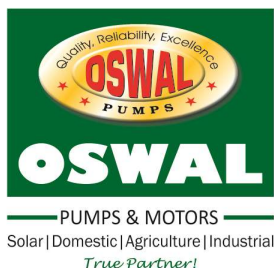
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	<p><i>An economic slowdown or tightening of laws or regulations in countries to which we export our products may have an adverse impact on our business, financial condition, cash flows and results of operations. Further, the countries where we export our products impose varying duties on our products. We cannot assure you that the duties imposed by such countries will not increase. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. While we have obtained certifications such as Registration-Cum-Membership Certificate from the Engineering Export Promotion Council, IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components Certification and Star Export House Certificate which enable us to export our products, we may be required to obtain any jurisdiction specific certifications, registrations and permits to export to such jurisdictions and our inability to secure any such certifications, registrations and permits, in a timely manner or at all, could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not experienced any trade restrictions or difficulties in securing certifications, registrations and permits for exporting our products in any country in the last three Fiscals which have had an adverse impact on our business, results of operations, cash flows and financial condition, we cannot assure you that such instances will not arise in the future.</i></p>
4.	<p>Noted for compliance.</p> <p>We undertake to modify Risk Factor 6 as disclosed on pages 33-34 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“6. We plan to increase our manufacturing capacity for solar modules. 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.</i>”</p> <p><i>We commenced manufacturing solar modules for Turnkey Solar Pumping Systems in January 2023 through our wholly-owned subsidiary, Oswal Solar Structure Private Limited, enhancing our backward integration capabilities. As of March 31, 2024, our annual installed capacity for solar modules was 170 megawatts (“MW”) and our capacity utilization (calculated on the basis of actual production in Fiscal 2024 (i.e., from January 8, 2024 to March 31, 2024) divided by the annual installed capacity) in Fiscal 2024 was 15.23% (not annualized). We have also extended our installed capacity for solar modules by installing and commissioning an additional 400 MW and the commercial production is expected to commence by end of September 2024. We intend to further increase our capacity for solar modules by 3,000 MW by Fiscal 2027 to support the demand for our Turnkey Solar Pumping Systems in the future and meet the growing demand for solar modules in the Indian and international markets. For further details, see “Objects of the Offer – Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity, for funding the setting up of new manufacturing units at Karnal, Haryana” on page 117. However, we cannot assure you that such increase in capacity for solar modules will result in a corresponding increase in our revenues. There are several factors that may affect the demand for solar modules, including those beyond our control, such as general economic conditions, policies of the state and central government or our failure to accurately predict customer demand or understand market requirements. The occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, we may encounter various challenges such as issues with procurement of the equipment or machinery and increased costs of equipment while executing our expansion plans and we cannot assure you that the proposed expansion plan will be completed as planned or on schedule,</i></p>



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	<i>or at all. If we experience significant delays in the implementation of our expansion plans or if there are significant cost overruns, the overall benefit of such plans to our revenues and profitability may decline. If the expenditure that we incur does not produce anticipated or desired results, our profitability and financial condition will be adversely affected."</i>
5.	<p>Noted for compliance.</p> <p>We undertake to shift the existing Risk Factor 12 to the top 10 risk factors in the RHP and Prospectus, subject to any re-arrangement of risk factors based on observations received from the SEBI or BSE.</p>
6.	<p>Noted for compliance.</p> <p>We undertake to include the date of filing of the compounding application in Risk Factor 20 on page 41 of the DRHP, in the RHP and Prospectus, as follows:</p> <p>"20. There have been past instances of non-compliance, under the provisions of the Companies Act. There are also certain inadvertent discrepancies in statutory form filings submitted to the RoC. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations.</p> <p><i>In the past, our Company had been in violation of section 149(1)(b) of the Companies Act in relation to the non-appointment of a woman director on the board of directors of our Company. The period of default was from October 1, 2023 until August 6, 2024 and subsequently, our Company has appointed a Non-Executive Independent Director, Kanchan Vohra, on its Board of Directors with effect from August 7, 2024. In this regard, we have filed a compounding application online on August 22, 2024 and the physical copy was submitted on August 27, 2024 with the RoC which is currently pending.</i></p> <p><i>Further, we have also made certain inadvertent factual inaccuracies while filing Form 2 with the RoC. For instance, in relation to the allotment of equity shares of face value ₹10 each dated March 31, 2010, the Company had allotted 170,000 equity shares of face value ₹10 each to Ess Aar Corporate Services Private Limited which were recorded inadvertently as 17,000 equity shares of face value ₹10 each in Form 2 and the list of allottees. We also made inadvertent factual inaccuracies in relation to the date of allotment and issued, subscribed and paid-up capital of the Company while filing Form 2 with the RoC. In this regard, our Company has filed an application dated September 9, 2024 in Form GNL-1 with the RoC stating that the inaccuracies were inadvertently made and requesting the RoC to take the discrepancies on record, which is currently pending-has been approved/ taken on record by the Ministry of Corporate Affairs on September 21, 2024. Any proceedings that may be initiated in this regard, or any adverse outcome of such proceedings, could adversely impact our reputation, business and our results of operations."</i></p> <p>Further, a copy of the resolution passed by the Board of the Company in relation to allotment of 1,70,000 equity shares to Ess Aar Corporate Service Private Limited, is enclosed as <u>Annexure K.</u></p>
7.	<p>We submit that our revenues from outside India decreased by 15.88% from ₹ 416.95 million in Fiscal 2023 to ₹ 350.72 million in Fiscal 2024 due to our increased focus on direct participation in the PM Kusum Scheme. Further, we have not experienced any trade restrictions or difficulties in securing certifications, registrations and permits for exporting its products in any country</p>



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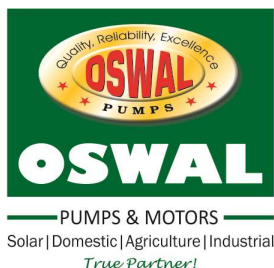
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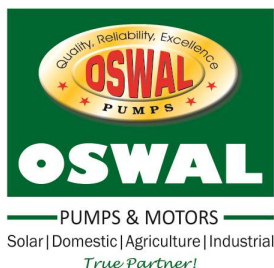
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	<p>in the last three Fiscals which have had an adverse impact on its business, results of operations, cash flows and financial condition. In light of the above, we undertake to further modify Risk Factor 26 as disclosed on pages 46-47 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“26. We export our products to various countries and our revenue from outside India represented 4.80%, 11.64% and 10.86% of our revenue from operations (excluding revenue from traded goods, discount incentives and other operating revenue) for Fiscal 2024, 2023 and 2022, respectively. Any adverse events affecting these countries could have an adverse impact on our business, revenue operations, financial condition and cash flows.</i></p> <p><i>We exported our products to 17 countries including Australia, Bangladesh, Cyprus and Dubai between April 1, 2021 and March 31, 2024. For more information on the countries where we exported our products and revenues generated from such countries in Fiscal 2024, 2023 and 2022, see “Our Business – Customers” on page 264. The following table sets forth our revenue from outside India in the years indicated:</i></p> <table><tr><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Revenue from Outside India (₹ million)</th><th>Percentage of Total Revenue from Operations*</th><th>Revenue from Outside India (₹ million)</th><th>Percentage of Total Revenue from Operations*</th><th>Revenue from Outside India (₹ million)</th><th>Percentage of Total Revenue from Operations*</th></tr><tr><td>350.72</td><td>4.80%</td><td>416.95</td><td>11.64%</td><td>369.88</td><td>10.86 %</td></tr></table> <p><i>*Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.</i></p> <p><i>Our revenues from outside India decreased by 15.88% from ₹ 416.95 million in Fiscal 2023 to ₹ 350.72 million in Fiscal 2024 due to our increased focus on direct participation in the PM Kusum Scheme. We cannot assure you that our revenues from outside India will not decline further.</i></p> <p><i>The table below sets forth details of the top three countries (in terms of revenue in Fiscal 2024) where we exported our products and revenues generated from such countries in the years indicated:</i></p>	Fiscal 2024		Fiscal 2023		Fiscal 2022		Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	350.72	4.80%	416.95	11.64%	369.88	10.86 %
Fiscal 2024		Fiscal 2023		Fiscal 2022															
Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*	Revenue from Outside India (₹ million)	Percentage of Total Revenue from Operations*														
350.72	4.80%	416.95	11.64%	369.88	10.86 %														



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



Oswal Pumps Ltd.



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 Registered Office: Oswal Estate NH1 Kutail Road,
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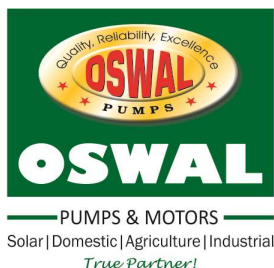
S. No.	Responses						
	Country	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*	Amount (₹ million)	Percentage of Revenue from Operations*
	Iraq	159.52	2.18%	187.01	5.22%	87.24	2.56%
	UAE	109.40	1.50%	102.53	2.86%	123.45	3.62%
	Libya	34.18	0.47%	20.37	0.57%	40.96	1.20%
	*Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.						
	<p>An economic slowdown or tightening of laws or regulations in countries to which we export our products may have an adverse impact on our business, financial condition, cash flows and results of operations. Further, the countries where we export our products impose varying duties on our products. We cannot assure you that the duties imposed by such countries will not increase. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition, cash flows and results of operations. Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition, cash flows and results of operations. While we have obtained certifications such as Registration-Cum-Membership Certificate from the Engineering Export Promotion Council, IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components Certification and Star Export House Certificate which enable us to export our products, we may be required to obtain any jurisdiction specific certifications, registrations and permits to export to such jurisdictions and our inability to secure any such certifications, registrations and permits, in a timely manner or at all, could have an adverse effect on our business, results of operations, cash flows and financial condition. <i>While we have not experienced any trade restrictions or difficulties in securing certifications, registrations and permits for exporting its products in any country in the last three Fiscals which have had an adverse impact on our business, results of operations, cash flows and financial condition, we cannot assure you that such instances will not arise in the future.</i>”</p>						
8.	<p>We submit that our insurance policies cover business risks, including damage to properties from fire, earthquake, storm, flood and risks relating to theft and the transit of goods across India and the same has been disclosed in Risk Factor 34 as disclosed on page 50 of the DRHP (<i>relevant portion has been underlined below for ease of reference</i>). We submit we have not experienced any instances in the last three Fiscals where we incurred losses exceeding our insurance coverage and the same has been disclosed in Risk Factor 34 (<i>relevant portion has been underlined below for ease of reference</i>). We also submit that we have not claimed any insurance amount in the last three Fiscals and in light of this, we undertake to modify Risk Factor 34 in the following manner, in the RHP and Prospectus:</p> <p><i>“34. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.</i>”</p>						



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable

S. No.	Responses																				
	<p><u>We maintain insurance cover for our properties, including protection from fire, burglary, theft, earthquake, storm and flood. In addition, we maintain marine cargo open policy, to cover various risks during the transit of goods across India. For further information on the insurance policies availed by us, see “Our Business – Insurance” on page 267.</u></p> <p>We could face liabilities or otherwise suffer losses should any unforeseen incident such as malfunction or failure of manufacturing equipment, natural disaster, fire, flood, and accidents affect our manufacturing facilities, Corporate and Registered Office. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. <u>While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the last three Fiscals, we cannot assure you that such instance will not arise in the future.</u> The following table sets forth details of coverage of our insurance policies against the total insurable assets in the years indicated:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">As of / for the year ended March 31, 2024</th><th colspan="2">As of / for the year ended March 31, 2023</th><th colspan="2">As of / for the year ended March 31, 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of the total insurable assets*</th><th>Amount (₹ million)</th><th>Percentage of the total insurable assets*</th><th>Amount (₹ million)</th><th>Percentage of the total insurable assets*</th></tr><tr><td>Coverage of Insurance Policies</td><td>1,772.06</td><td>105.72%</td><td>996.36</td><td>110.78%</td><td>889.73</td><td>102.01%</td></tr></table> <p>*Sum of property, plant and equipment (net block), capital work in progress, intangibles (net block) and inventories.</p> <p><i>While we have not claimed any insurance amount in the last three Fiscals, we cannot assure you that we may be able to successfully assert our claim for any liability or loss under such insurance policy in the future.</i> Further, as of March 31, 2024, 2023 and 2022, our total uninsured assets were ₹ 492.31 million, ₹ 588.10 million and ₹ 558.42 million, representing 22.70%, 39.53% and 39.03% of our total assets as of March 31, 2024, 2023 and 2022, respectively. While we have not experienced any instance of damage or loss of uninsured assets in the last three Fiscals which had an adverse impact on our business and results from operations, we cannot assure you that such instance will not arise in the future.”</p>	Particulars	As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2023		As of / for the year ended March 31, 2022		Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Coverage of Insurance Policies	1,772.06	105.72%	996.36	110.78%	889.73	102.01%
Particulars	As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2023		As of / for the year ended March 31, 2022																
	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*															
Coverage of Insurance Policies	1,772.06	105.72%	996.36	110.78%	889.73	102.01%															
9.	<p>Noted for compliance.</p> <p>We undertake to modify Risk Factor 43 as disclosed on pages 53-54 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“43. Our manufacturing facilities, Registered and Corporate Office are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.</p>																				



Oswal Pumps Ltd.



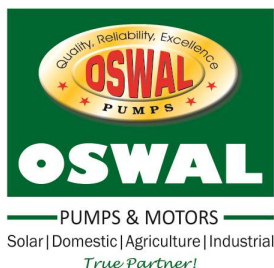
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	<p><i>Our Registered and Corporate Office is located at Oswal Estate NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India which is held by us on a leasehold basis and lease deed is valid for 15 years from August 20, 2024. The table below sets forth details of our manufacturing facilities and other key properties of our Company which are held by us on leasehold basis:</i></p> <table> <tr> <th>S No.</th><th>Purpose</th><th>Location</th><th>Leased/ Owned</th></tr> <tr> <td>1.</td><td>Facility for manufacturing pumps and electric motors</td><td>Oswal Estate NH 1 Kutail Road, P. O. Kutail District Karnal, Haryana 132037, India</td><td>On a leasehold basis from Vivek Gupta, one of our Promoters and the lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.</td></tr> <tr> <td>2.</td><td>Facility for manufacturing solar modules</td><td>Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana</td><td>On a leasehold basis from Amulya Gupta, one of our Promoters and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.</td></tr> <tr> <td>3.</td><td>Branch Office</td><td>2nd Floor, 11/3281 New Tech School Road, Near Jandaha Chowk Chota Asok Nagar Raipur Chhattisgarh 492009, India</td><td>On a leasehold basis from a third party and lease deed valid until October 31, 2024.</td></tr> <tr> <td>4.</td><td>Warehouse</td><td>NH-1, G.T. Road, Opposite Neel Kanth Dhabha, Karnal, Haryana</td><td>On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid until December 31, 2024.</td></tr> <tr> <td>5.</td><td>Proposed to be used for manufacturing purpose</td><td>1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana</td><td>On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid till August 19, 2039</td></tr> </table> <p><i>For details in relation to the lease deed dated August 20, 2024 read with the supplement to the lease deed dated August 21, 2024 entered into with our Promoter, Vivek Gupta, for the proposed lease of land to set up Oswal Solar's new manufacturing facility in Karnal, Haryana, see "—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 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. The proposed land for Oswal Solar's new facility is currently leased to and occupied by other parties and our inability to get the land vacated in a timely manner could have an adverse effect on our business, prospects, operations, prospects or financial results. The transactions involving the leasing of certain land parcels by our Promoters, Vivek Gupta and Amulya Gupta, as mentioned above, have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the valuation and approval of such transactions. Further, we cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and</i></p>			S No.	Purpose	Location	Leased/ Owned	1.	Facility for manufacturing pumps and electric motors	Oswal Estate NH 1 Kutail Road, P. O. Kutail District Karnal, Haryana 132037, India	On a leasehold basis from Vivek Gupta, one of our Promoters and the lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.	2.	Facility for manufacturing solar modules	Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana	On a leasehold basis from Amulya Gupta, one of our Promoters and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.	3.	Branch Office	2nd Floor, 11/3281 New Tech School Road, Near Jandaha Chowk Chota Asok Nagar Raipur Chhattisgarh 492009, India	On a leasehold basis from a third party and lease deed valid until October 31, 2024.	4.	Warehouse	NH-1, G.T. Road, Opposite Neel Kanth Dhabha, Karnal, Haryana	On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid until December 31, 2024.	5.	Proposed to be used for manufacturing purpose	1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana	On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid till August 19, 2039
S No.	Purpose	Location	Leased/ Owned																								
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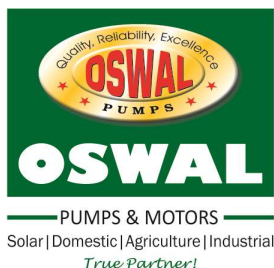
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	<i>we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. If we are unable to renew these leases or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation and financial condition.”</i>
10.	<p>Noted for compliance.</p> <p>We undertake to modify Risk Factor 46 as disclosed on page 55 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“46. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.</p> <p><i>We propose to utilize the Net Proceeds towards (i) funding certain capital expenditure of our Company; (ii) investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity for funding the setting up of new manufacturing units at Karnal, Haryana; (iii) pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company; (iv) investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar; and (v) general corporate purposes. For further details of the proposed objects of the Offer, see “Objects of the Offer” on page 101. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In the event we undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus, we will ensure compliance with the Companies Act, 2023, SEBI ICDR Regulations and other applicable laws. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution.</i></p> <p><i>In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI.</i></p> <p><i>Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.”</i></p>
11.	Noted for compliance.



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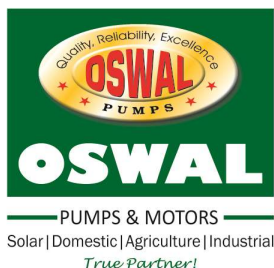
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S. No.	Responses																																																							
	<p>We undertake to modify Risk Factor 60 as disclosed on pages 59-60 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“60. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.</i></p> <p><i>The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received from April 1, 2021 until the date of this Draft Red Herring Prospectus:</i></p> <table><tr><th><i>Company/ Subsidiary</i></th><th><i>Rating Agency</i></th><th><i>Instruments</i></th><th><i>Credit Rating</i></th><th><i>Date</i></th></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>Brickwork Ratings India Private Limited</i></td><td><i>Fund Based – Long Term</i></td><td><i>BWR BBB-</i></td><td><i>January 24, 2022</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>Brickwork Ratings India Private Limited</i></td><td><i>Fund Based – Short Term</i></td><td><i>BWR A3</i></td><td><i>January 24, 2022</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>Brickwork Ratings India Private Limited</i></td><td><i>Non Fund Based – Short Term</i></td><td><i>BWR A3</i></td><td><i>January 24, 2022</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>CARE Ratings</i></td><td><i>Long Term Bank Facilities</i></td><td><i>CARE BBB+</i></td><td><i>June 29, 2023</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>CARE Ratings</i></td><td><i>Short Term Bank Facilities</i></td><td><i>CARE A2</i></td><td><i>June 29, 2023</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>CRISIL</i></td><td><i>Fund Based Facilities</i></td><td><i>Crisil A-</i></td><td><i>January 24, 2024</i></td></tr><tr><td><i>Oswal Solar Structure Private Limited</i></td><td><i>CRISIL</i></td><td><i>Fund Based Facilities</i></td><td><i>Crisil A2+</i></td><td><i>January 24, 2024</i></td></tr><tr><td><i>Oswal Solar Structure Private Limited</i></td><td><i>CRISIL</i></td><td><i>Long Term Bank Facilities</i></td><td><i>Crisil A/Stable</i></td><td><i>August 28, 2024</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>CRISIL</i></td><td><i>Long Term Bank Facilities</i></td><td><i>Crisil A/Stable</i></td><td><i>August 28, 2024</i></td></tr><tr><td><i>Oswal Pumps Limited</i></td><td><i>CRISIL</i></td><td><i>Short Term Bank Facilities</i></td><td><i>Crisil A1</i></td><td><i>August 28, 2024</i></td></tr></table> <p><i>Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.</i></p> <p><i>While we have not experienced downgrading in our credit ratings received recently, including in the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.”</i></p>	<i>Company/ Subsidiary</i>	<i>Rating Agency</i>	<i>Instruments</i>	<i>Credit Rating</i>	<i>Date</i>	<i>Oswal Pumps Limited</i>	<i>Brickwork Ratings India Private Limited</i>	<i>Fund Based – Long Term</i>	<i>BWR BBB-</i>	<i>January 24, 2022</i>	<i>Oswal Pumps Limited</i>	<i>Brickwork Ratings India Private Limited</i>	<i>Fund Based – Short Term</i>	<i>BWR A3</i>	<i>January 24, 2022</i>	<i>Oswal Pumps Limited</i>	<i>Brickwork Ratings India Private Limited</i>	<i>Non Fund Based – Short Term</i>	<i>BWR A3</i>	<i>January 24, 2022</i>	<i>Oswal Pumps Limited</i>	<i>CARE Ratings</i>	<i>Long Term Bank Facilities</i>	<i>CARE BBB+</i>	<i>June 29, 2023</i>	<i>Oswal Pumps Limited</i>	<i>CARE Ratings</i>	<i>Short Term Bank Facilities</i>	<i>CARE A2</i>	<i>June 29, 2023</i>	<i>Oswal Pumps Limited</i>	<i>CRISIL</i>	<i>Fund Based Facilities</i>	<i>Crisil A-</i>	<i>January 24, 2024</i>	<i>Oswal Solar Structure Private Limited</i>	<i>CRISIL</i>	<i>Fund Based Facilities</i>	<i>Crisil A2+</i>	<i>January 24, 2024</i>	<i>Oswal Solar Structure Private Limited</i>	<i>CRISIL</i>	<i>Long Term Bank Facilities</i>	<i>Crisil A/Stable</i>	<i>August 28, 2024</i>	<i>Oswal Pumps Limited</i>	<i>CRISIL</i>	<i>Long Term Bank Facilities</i>	<i>Crisil A/Stable</i>	<i>August 28, 2024</i>	<i>Oswal Pumps Limited</i>	<i>CRISIL</i>	<i>Short Term Bank Facilities</i>	<i>Crisil A1</i>	<i>August 28, 2024</i>
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12.	Noted for compliance.																																																							



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



Oswal Pumps Ltd.



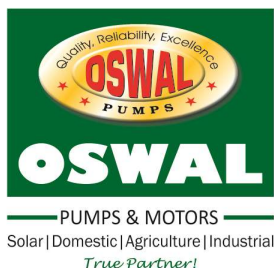
An ISO 9001 Certified Company
 Registered Office: Oswal Estate NH1 Kutail Road,
 P. O. Kutail Distt - Karnal, Haryana - 132037, India
 Ph. No. : +91 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

S. No.	Responses
	<p>We undertake to modify Risk Factor 23 as disclosed on pages 59-60 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“23. We intend to introduce new products in the industrial pumps and electric motors categories. If these product categories do not witness the demand that we expect them to, our business, financial condition, results of operations and cash flows may be adversely affected.</i></p> <p><i>As our customer base and product mix evolve, we may need to identify and introduce new product categories of pumps and electric motors that align with the changing preferences and demands of our customers. Our failure to introduce new products that meet customers' evolving demands and preferences, and integrate them into our existing product mix effectively could have an adverse impact on our impact on future sales growth. Although we have not introduced any new products in the last three Fiscals, Wewe intend to introduce a range of industrial pumps and electric motors, including helical rotor pumps, inline pumps, pressure pumps and vibrant motors, to meet the diverse needs of industries and capitalise on the rising demand for industrial pumps and electric motors. For further information, see “Our Business – Strategies - Introduce new products in the industrial pumps and electric motors categories” on page 250. Our lack of familiarity with new products and limited customer insights pertaining to these products may make it more difficult for us to anticipate customer demands and preferences. We may experience higher customer return rates on new product categories, which would impact our reputation as well as our business, financial condition, results of operations and cash flows. Achieving profitability in new product categories may prove challenging, and our actual profit margin could be lower than anticipated, thereby adversely affecting our overall profitability and results of operations.”</i></p>
13.	<p>Noted for compliance.</p> <p>We undertake to modify Risk Factor 41 as disclosed on page 53 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“41. Our Subsidiary Oswal Solar has incurred losses in the past and may incur losses in the future which could have an adverse effect on our business and results of operations</i></p> <p><i>Our Subsidiary, Oswal Solar incurred losses ₹ 0.14 million in Fiscal 2023 and ₹ 0.03 million in Fiscal 2022. While Oswal Solar was incorporated as a private limited company on January 21, 2022, it commenced operations in January 2024. As a result, certain RoC charges and audit fees incurred during Fiscals 2023 and 2022, which could not be capitalized, were recorded as expenses, resulting in losses for those respective Fiscals.</i></p> <p><i>In the event Oswal Solar incurs losses in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected. We may be required to fund the operations of Oswal Solar in the future and our investments in it may eventually be written-off, which could have an adverse effect on our profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of this Subsidiary and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.”</i></p>



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



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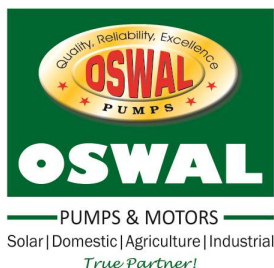
S. No.	Responses
14.	<p>Noted for compliance.</p> <p>We undertake to include the name of the chartered engineer and also submit that, on page 104 of the DRHP, the capacity utilization for stainless steel pumps, stainless steel motors, cast iron pumps and cast iron motors has been inadvertently mentioned as 57.08%, 44.86%, 73.14% and 81.39% instead of 57.10%, 44.90%, 73.10% and 81.40%, respectively. Accordingly, we undertake to update “<i>Objects of the Offer—Details of the Objects—1. Funding certain capital expenditure of our Company</i>” on page 104 of the DRHP, in the RHP and Prospectus, as follows:</p> <p><i>“As of March 31, 2024, we had an annual installed capacity of 1,160.07 MT stainless steel pumps, 2,123.04 MT cast iron pumps, 1,314.72 MT stainless steel motors and 561.60 MT cast iron motors, as certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated September 16, 2024. In Fiscal 2024, the capacity utilization for stainless steel pumps, stainless steel motors, cast iron pumps and cast iron motors was 57.1008%, 44.9086%, 73.1014% and 81.4039%, respectively, according to the Chartered Engineer, pursuant to the as certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated September 16, 2024.”</i></p>
15.	<p>Noted for compliance.</p> <p>We undertake to modify the disclosure in “<i>Objects of the Offer - Details of the Objects - Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity, for funding the setting up of new manufacturing units at Karnal, Haryana</i>” on page 118 of the DRHP in the RHP and Prospectus as follows:</p> <p><i>“The Proposed Facility will assist us in developing a complete value chain of PV solar modules and will play a pivotal role in supporting our growth objectives. The Aluminium Frame Facility will reduce our reliance on external suppliers, resulting in improved cost efficiency and enhanced product quality, and the EVA Encapsulant Facility will enhance our vertical integration. As a result, we will gain greater control over the quality and consistency of our solar modules, leading to more reliable and durable products. Accordingly, our Company’s investment in Oswal Solar for funding the setting up of new manufacturing units at Karnal, Haryana is expected to increase integration in our operations which will optimise our margins and increase our profitability and cash flows. Our Company also expects to benefit from any dividends that may be declared by Oswal Solar on any equity investment made by our Company and/ or interest pay-outs made by Oswal Solar on any investment through debt in Oswal Solar.”</i></p> <p>Further, as disclosed in the DRHP, the mode of investment in the wholly-owned Subsidiary, Oswal Solar, whether it will be by way of equity or debt, will be decided at the time of filing of the RHP.</p>
16.	<p>Noted for compliance.</p> <p>The wholly-owned Subsidiary of the Company, Oswal Solar, commenced production of solar modules on January 8, 2024. Further, as disclosed on page 262 of the DRHP, we submit that capacity utilization has been calculated based on actual production in the relevant Fiscal divided by the installed capacity. The capacity utilization of 15.23% is not annualized and is based on actual production from January 8, 2024 until March 31, 2024 (i.e., for approximately a three-month period), while the total annual installed capacity is as of March 31, 2024. This three-month production figure has been divided by the total annual capacity to calculate the utilization rate.</p>



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable

S. No.	Responses																																							
	<p>We undertake to modify the table in “Our Business—Installed Capacity, Actual Production and Capacity Utilisation” on page 262 of the DRHP, in the following manner, in the RHP and the Prospectus:</p> <p><i>“The table below sets forth certain information relating to the installed capacity, actual production and capacity utilisation for our products for the years indicated:</i></p> <table><tr><th rowspan="2">Category</th><th colspan="9">As of/ For the year ended</th></tr><tr><th colspan="3">March 31, 2024</th><th colspan="3">March 31, 2023</th><th colspan="3">March 31, 2022</th></tr><tr><th></th><th>Installed Capacity⁽¹⁾</th><th>Actual Production ⁽²⁾</th><th>Capacity Utilisation ⁽³⁾⁽⁴⁾</th><th>Installed Capacity⁽¹⁾</th><th>Actual Production ⁽²⁾</th><th>Capacity Utilisation ⁽³⁾</th><th>Installed Capacity⁽¹⁾</th><th>Actual Production ⁽²⁾</th><th>Capacity Utilisation ⁽³⁾</th></tr><tr><td>Solar Modules (in MW)</td><td>170</td><td>25.90</td><td>15.23%</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table> <p><i>*As certified by Vinod Kumar Goel, independent chartered engineer, by certificate dated September 16, 2024.</i></p> <p><i>(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the solar modules industry and capacity of other ancillary equipment installed at the manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include 350 working days in a year per day operating for 24 hours a day.</i></p> <p><i>(2) Actual production represents quantum of production in the relevant Fiscal.</i></p> <p><i>(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the installed capacity.</i></p> <p><i>(4) Not annualised.”</i></p>	Category	As of/ For the year ended									March 31, 2024			March 31, 2023			March 31, 2022				Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity Utilisation ⁽³⁾⁽⁴⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity Utilisation ⁽³⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity Utilisation ⁽³⁾	Solar Modules (in MW)	170	25.90	15.23%	Nil	Nil	Nil	Nil	Nil	Nil
Category	As of/ For the year ended																																							
	March 31, 2024			March 31, 2023			March 31, 2022																																	
	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity Utilisation ⁽³⁾⁽⁴⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity Utilisation ⁽³⁾	Installed Capacity ⁽¹⁾	Actual Production ⁽²⁾	Capacity Utilisation ⁽³⁾																															
Solar Modules (in MW)	170	25.90	15.23%	Nil	Nil	Nil	Nil	Nil	Nil																															
17.	<p>Noted for compliance.</p> <p>We undertake to include the name of the chartered engineer and also submit that, the annual installed production capacity and the capacity utilization have been inadvertently mentioned as 200 MW and 15.20% instead of 170 MW and 15.23%, respectively, on page 117 of the DRHP. We undertake to update “Objects of the Offer—Details of the Objects—2. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity, for funding the setting up of new manufacturing units at Karnal, Haryana” on page 117 of the DRHP in the RHP and Prospectus, as follows:</p> <p><i>“As of the date of this Draft Red Herring Prospectus, our wholly-owned Subsidiary, Oswal Solar, has one manufacturing facility located Opposite DD International Private Limited, Link Road, Village Kutail, District Karnal, Haryana 132 037, India (“Existing OSSPL Facility”) with a built-up area of approximately 11,002 square meters which has an annual installed production capacity of 200 170 MW, as of March 31, 2024, and a capacity utilization of 15.203% in Fiscal 2024 (not annualized), for manufacturing PV solar modules, according to the Chartered Engineer, as certified by Vinod Kumar Goel, independent chartered engineer, pursuant to the certificate dated September 16, 2024.”</i></p>																																							
18.	<p>Noted for compliance.</p>																																							



Oswal Pumps Ltd.



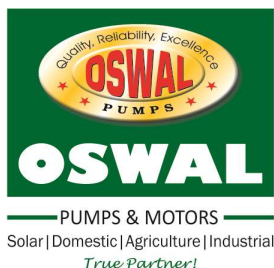
An ISO 9001 Certified Company
 Registered Office: Oswal Estate NH1 Kutail Road,
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S. No.	Responses																																			
	<p>We confirm that the lease for the Existing OSSPL Facility with one of our Promoters, Amulya Gupta, and lease for the Proposed Project Land with one of our Promoters, Vivek Gupta, are on an arm’s length basis. Further, a valuation report dated September 13, 2024 in relation to determination of lease rent of the Proposed Project Land based on fair market value of land was also obtained from BM Advisory & Co., a copy of which is attached as Annexure L.</p> <p>Further, we also undertake to update “<i>Objects of the Offer—Details of the Objects—2. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity, for funding the setting up of new manufacturing units at Karnal, Haryana</i>” on page 117 of the DRHP, in the RHP and Prospectus, as follows:</p> <p><i>“We confirm that the lease for the Existing OSSPL Facility with one of our Promoters, Amulya Gupta, and the lease for the Proposed Project Land with one of our Promoters, Vivek Gupta, are on an arm’s length basis.”</i></p>																																			
19.	<p>Noted for compliance.</p> <p>We undertake to update “<i>Objects of the Offer</i>” on page 118 of the DRHP, in the RHP and Prospectus, as follows:</p> <p><i>“The details of the estimated costs for the Solar Module Facility, the Aluminium Frame Facility and the EVA Encapsulant Facility are set out below:</i></p> <table><tr><th>S. No.</th><th>Particulars</th><th>Total estimated costs⁽¹⁾⁽²⁾</th><th>Amount deployed as of August 31, 2024 from our Company’s internal accruals</th><th>Amount proposed to be funded from the Net Proceeds</th></tr><tr><td colspan="5">(in ₹ million)</td></tr><tr><td>1.</td><td>Equipment, plant and machinery</td><td>3,197.48</td><td>Nil</td><td>3,197.48</td></tr><tr><td>2.</td><td>Utilities</td><td>304.94</td><td>Nil</td><td>304.94</td></tr><tr><td>3.</td><td>Civil work</td><td>610.71</td><td>Nil</td><td>610.71</td></tr><tr><td>4.</td><td>Other costs⁽³⁾</td><td>78.50</td><td>Nil</td><td>78.50</td></tr><tr><td></td><td>Total</td><td>4,191.63</td><td>Nil</td><td>4,191.63</td></tr></table> <p>⁽¹⁾ Based on the Project Report, prepared by the LSI, Chartered Engineer. ⁽²⁾ The estimated costs are inclusive of applicable taxes. ⁽³⁾ <i>Includes (i) packing costs; (ii) inland transportation fee and insurance; (iii) customs declaration and port charges, among others; (iv) installation and commissioning costs; (v) complete automation system; and (vi) goods and services tax. Only applicable for the Solar Module Facility.</i> ”</p>	S. No.	Particulars	Total estimated costs ⁽¹⁾⁽²⁾	Amount deployed as of August 31, 2024 from our Company’s internal accruals	Amount proposed to be funded from the Net Proceeds	(in ₹ million)					1.	Equipment, plant and machinery	3,197.48	Nil	3,197.48	2.	Utilities	304.94	Nil	304.94	3.	Civil work	610.71	Nil	610.71	4.	Other costs ⁽³⁾	78.50	Nil	78.50		Total	4,191.63	Nil	4,191.63
S. No.	Particulars	Total estimated costs ⁽¹⁾⁽²⁾	Amount deployed as of August 31, 2024 from our Company’s internal accruals	Amount proposed to be funded from the Net Proceeds																																
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Manufacturer & Exporter of :

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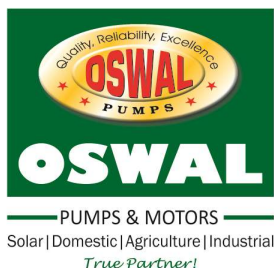
S. No.	Responses															
	<p>We undertake to update “<i>Objects of the Offer—4. Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar</i>” on page 134 of the DRHP, in the RHP and Prospectus, as follows:</p> <p>“<i>Our wholly-owned Subsidiary, Oswal Solar, has entered into certain financing arrangements for term loans and working capital facilities to fund its expansion activities and operational requirements. As of August 31, 2024, the total outstanding borrowings of Oswal Solar amounted to ₹283.69 million. The following table sets forth details of credit rating received by Oswal Solar as of the date of this Draft Red Herring Prospectus:</i></p> <table><tr><th><i>Name of Entity</i></th><th><i>Rating Agency</i></th><th><i>Instruments</i></th><th><i>Credit Rating</i></th><th><i>Date</i></th></tr><tr><td><i>Oswal Solar Structure Private Limited</i></td><td><i>CRISIL</i></td><td><i>Fund Based Facilities</i></td><td><i>Crisil A2+</i></td><td><i>January 24, 2024</i></td></tr><tr><td><i>Oswal Solar Structure Private Limited</i></td><td><i>CRISIL</i></td><td><i>Long Term Bank Facilities</i></td><td><i>Crisil A/Stable</i></td><td><i>August 28, 2024</i></td></tr></table> <p><i>We intend to utilize an amount of ₹260.00 million from the Net Proceeds towards investing in Oswal Solar, through debt or equity or both, in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by Oswal Solar. For details of our financing arrangements, see “Financial Indebtedness” on page 405.”</i></p>	<i>Name of Entity</i>	<i>Rating Agency</i>	<i>Instruments</i>	<i>Credit Rating</i>	<i>Date</i>	<i>Oswal Solar Structure Private Limited</i>	<i>CRISIL</i>	<i>Fund Based Facilities</i>	<i>Crisil A2+</i>	<i>January 24, 2024</i>	<i>Oswal Solar Structure Private Limited</i>	<i>CRISIL</i>	<i>Long Term Bank Facilities</i>	<i>Crisil A/Stable</i>	<i>August 28, 2024</i>
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21.	<p>Noted for compliance.</p> <p>We undertake to modify “<i>Objects of the Offer—Interim use of Net Proceeds</i>”, on page 138 of the DRHP, in the RHP and the Prospectus, as follows:</p> <p>“<i>Our Company, in accordance with Companies Act, 2013 and other applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.”</i></p>															
22.	<p>Noted for compliance.</p> <p>We undertake to define the term “KPI” under “<i>Definitions and Abbreviations—Industry/ Business Related Terms</i>” on page 11 of the DRHP, in the RHP and Prospectus, as follows:</p> <p>“</p> <table><tr><td><i>Kirloskar</i></td><td><i>Kirloskar Brothers Limited</i></td></tr><tr><td><i>KPI</i></td><td><i>Key performance indicators</i></td></tr><tr><td><i>KSB</i></td><td><i>KSB Limited</i></td></tr></table> <p>”</p>	<i>Kirloskar</i>	<i>Kirloskar Brothers Limited</i>	<i>KPI</i>	<i>Key performance indicators</i>	<i>KSB</i>	<i>KSB Limited</i>									
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<i>KSB</i>	<i>KSB Limited</i>															



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable

S. No.	Responses																																																							
23.	<p>Noted for compliance.</p> <p>We undertake to modify the table below as disclosed on pages 244-245 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“The table below sets forth our revenue from different customers for the years indicated:</p> <table><tr><th rowspan="2">Customer</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th></tr><tr><td>Institutional customers</td><td>3,171.98</td><td>43.37%</td><td>2,709.02</td><td>75.61%</td><td>2,000.69</td><td>58.74%</td></tr><tr><td>Government entities</td><td>3,338.56</td><td>45.65%</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Sales through Distributors</td><td>392.71</td><td>5.37%</td><td>396.79</td><td>11.07%</td><td>817.14</td><td>23.99%</td></tr><tr><td>Exports</td><td>350.72</td><td>4.80%</td><td>416.95</td><td>11.64%</td><td>369.88</td><td>10.86%</td></tr><tr><td>Others**</td><td>59.15</td><td>0.81%</td><td>60.23</td><td>1.68%</td><td>218.42</td><td>6.41%</td></tr><tr><td>Total</td><td>7,313.11</td><td>100.00%</td><td>3,582.99</td><td>100.00%</td><td>3,406.13</td><td>100.00%</td></tr></table> <p>*Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.</p> <p>**Others include direct customers including farmers, households, hospitals and hotels who do not fit into any of the other categories mentioned above.”</p>	Customer	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*	Institutional customers	3,171.98	43.37%	2,709.02	75.61%	2,000.69	58.74%	Government entities	3,338.56	45.65%	Nil	Nil	Nil	Nil	Sales through Distributors	392.71	5.37%	396.79	11.07%	817.14	23.99%	Exports	350.72	4.80%	416.95	11.64%	369.88	10.86%	Others**	59.15	0.81%	60.23	1.68%	218.42	6.41%	Total	7,313.11	100.00%	3,582.99	100.00%	3,406.13	100.00%
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24.	<p>We submit that while disclosing various category-wise revenue in the DRHP, it was essential to ensure that the revenue included was directly related to those categories. Discounts, incentives, sales of traded goods, and other operating revenue cannot be directly attributed to specific categories and including these elements would have resulted in inaccurate category-wise details. Therefore, they were excluded from the analysis of category-wise revenue.</p> <p>Further, we undertake to modify the table below as disclosed on page 242 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“The table below sets forth our revenue by product for the years indicated:</p>																																																							



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 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

S. No.	Responses						
	Particulars	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*
	Turnkey Solar Pumping Systems (Submersible Pumps) ⁽¹⁾	3,618.97	49.49%	646.07	18.03%	133.25	3.91%
	Turnkey Solar Pumping Systems (Monoblock Pumps) ⁽²⁾	845.36	11.56%	340.11	9.49%	Nil	Nil
	Solar Submersible Pumps ⁽³⁾	816.09	11.16%	1,152.66	32.17%	1,694.20	49.74%
	Solar Monoblock Pumps ⁽⁴⁾	211.70	2.89%	271.17	7.57%	170.08	4.99%
	Non-Solar Submersible Pumps ⁽⁵⁾	401.28	5.49%	442.66	12.35%	813.73	23.89%
	Non-Solar Monoblock Pumps ⁽⁶⁾	41.55	0.57%	47.04	1.31%	70.80	2.08%
	Electric Motors ⁽⁷⁾	371.79	5.08%	307.64	8.59%	329.75	9.68%
Others ⁽⁸⁾	1,006.37	13.76%	375.64	10.49%	194.32	5.71%	
Total	7,313.116,306.74	100.00%86.24%	3,582.993,207.35	100.00%89.51%	3,406.133,211.81	100.00%94.29%	
*Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue.							
⁽¹⁾ 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.							
⁽²⁾ 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.							
⁽³⁾ Solar Submersible Pumps refer to solar-powered submersible pumps (consisting of primarily stainless steel pumps and motors).							
⁽⁴⁾ Solar Monoblock Pumps refer to solar-powered monoblock pumps (consisting of cast iron pumps and motors).							
⁽⁵⁾ Non-Solar Submersible Pumps refer to grid-connected submersible pumps (consisting of stainless steel pumps and motors).							
⁽⁶⁾ Non-solar Monoblock Pumps refer to grid-connected monoblock pumps (consisting of cast iron pumps and motors).							
⁽⁷⁾ Electric motors refer to stainless steel motors and cast iron motors as a single product.							
⁽⁸⁾ 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.”							
Further, the total in the table below as disclosed on page 243 of the DRHP and reproduced below for your reference, sets forth revenue from India (excluding revenue from traded goods, discount incentives and other operating revenue) whereas the totals in the tables on pages 242 and 245 of the DRHP include revenues from both India and outside India. Therefore, the total							



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable

S. No.	Responses																																																																					
	<p>in the table below does not match those in the tables on pages 242 and 245 of the DRHP. We undertake to modify the table below as disclosed on page 243 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“The table below sets forth our revenue generated from various States in India by geography for the years indicated:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations⁽¹⁾</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations⁽¹⁾</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations⁽¹⁾</th></tr><tr><td>Haryana</td><td>5,285.98</td><td>72.28%</td><td>1,576.53</td><td>44.00%</td><td>1,689.45</td><td>49.60%</td></tr><tr><td>Maharashtra</td><td>574.22</td><td>7.85%</td><td>669.61</td><td>18.69%</td><td>335.86</td><td>9.86%</td></tr><tr><td>Uttar Pradesh</td><td>447.62</td><td>6.12%</td><td>134.85</td><td>3.76%</td><td>93.09</td><td>2.73%</td></tr><tr><td>Rajasthan</td><td>331.24</td><td>4.53%</td><td>261.29</td><td>7.29%</td><td>608.05</td><td>17.85%</td></tr><tr><td>Chhattisgarh</td><td>158.89</td><td>2.17%</td><td>82.07</td><td>2.29%</td><td>0.45</td><td>0.01%</td></tr><tr><td>Punjab</td><td>65.70</td><td>0.90%</td><td>251.99</td><td>7.03%</td><td>65.38</td><td>1.92%</td></tr><tr><td>Others⁽¹⁾⁽²⁾</td><td>98.74</td><td>1.35%</td><td>189.70</td><td>5.29%</td><td>243.97</td><td>7.16%</td></tr><tr><td>Total</td><td>6,962.39</td><td>95.20%</td><td>3,166.04</td><td>88.35%</td><td>3,036.25</td><td>89.14%</td></tr></table> <p>⁽¹⁾ Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.</p> <p>⁽²⁾ Includes States and Union Territories such as Madhya Pradesh, Delhi, Tamil Nadu, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Bihar, Karnataka, Gujarat and Uttarakhand.</p> <p>Further, the table below as disclosed on page 245 of the DRHP does not require changes as the total in the table matches with that in the revised table as mentioned above.</p>	Particulars	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⁾	Haryana	5,285.98	72.28%	1,576.53	44.00%	1,689.45	49.60%	Maharashtra	574.22	7.85%	669.61	18.69%	335.86	9.86%	Uttar Pradesh	447.62	6.12%	134.85	3.76%	93.09	2.73%	Rajasthan	331.24	4.53%	261.29	7.29%	608.05	17.85%	Chhattisgarh	158.89	2.17%	82.07	2.29%	0.45	0.01%	Punjab	65.70	0.90%	251.99	7.03%	65.38	1.92%	Others ⁽¹⁾⁽²⁾	98.74	1.35%	189.70	5.29%	243.97	7.16%	Total	6,962.39	95.20%	3,166.04	88.35%	3,036.25	89.14%
Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022																																																																	
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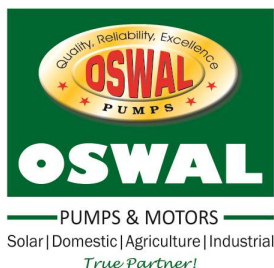
S. No.	Responses																																																							
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Customer	Fiscal 2024		Fiscal 2023		Fiscal 2022																																																			
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25.	<p>Noted for compliance.</p> <p>We undertake to modify the paragraph below as disclosed on pages 243-244 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“Extensive distribution network catering to a diversified customer base</p> <p>We have an extensive network of 636 distributors in India that has enabled us to serve customers in India, as of March 31, 2024. We believe that our robust distribution network in India helps distinguish us from the competition in our industry where a lack of well-developed distribution channels can pose significant barriers to entry. In Fiscal 2024, 2023 and 2022, we have added 62, 101 and 170 distributors, respectively and the table below sets forth the number of distributors by geography in India and the revenue contribution from each geography through these distributors:</p> <table><tr><th>Geography</th><th></th><th>Fiscal 2024</th><th></th><th>Fiscal 2023</th><th></th><th>Fiscal 2022</th></tr></table>	Geography		Fiscal 2024		Fiscal 2023		Fiscal 2022																																																
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S. No.	Responses									
		Number of Distributors (As of March 31, 2024)	Amount (₹ million)	Percentage of Revenue from Operations*	Number of Distributors (As of March 31, 2023)	Amount (₹ million)	Percentage of Revenue from Operations*	Number of Distributors (As of March 31, 2022)	Amount (₹ million)	Percentage of Revenue from Operations*
	Central	148	129.26	1.77%	138	76.95	2.15%	118	61.77	1.81%
	East	96	16.29	0.22%	81	19.12	0.53%	70	14.42	0.42%
	North	271	215.03	2.94%	245	281.63	7.86%	200	711.28	20.88%
	South	23	1.08	0.01%	22	0.83	0.02%	19	1.47	0.04%
	West	98	31.05	0.42%	88	18.26	0.51%	66	28.20	0.83%
	Total	636	392.71	5.37%	574	396.79	11.07%	473	817.14	23.99%
	*Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue. <i>Our revenues from distributors have decreased from ₹ 817.14 million in Fiscal 2022 to ₹ 396.79 million in Fiscal 2023 and further to ₹ 392.71 million in Fiscal 2024 due to our increased focus on direct participation or by supplying products to players participating the PM Kusum Scheme.</i>									
26.	<p>Noted for compliance.</p> <p>We undertake to modify the paragraph below as disclosed on page 244 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“We have long-standing relationships with many of our distributors, which we believe is a result of our consistent focus on ensuring the quality of our products and providing after sales service. We enter into agreements with our distributors that are renewed annually.”</i></p>									
27.	<p>Noted for compliance.</p> <p>We undertake to modify the paragraph below as disclosed on pages 267-268 of the DRHP, in the following manner, in the RHP and Prospectus:</p>									

S. No.	Responses																										
	<p>“Properties</p> <p>Our Registered and Corporate Office is located at Oswal Estate NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India which is held by us on a leasehold basis and lease deed is valid for 15 years from August 20, 2024 to August 14, 2029. The table below sets forth details of our manufacturing facilities and other key properties of our Company which are held by us on leasehold basis:</p> <table> <tr> <th>S No.</th><th>Purpose</th><th>Location</th><th>Leased/ Owned</th></tr> <tr> <td>1.</td><td>Facility for manufacturing pumps and electric motors</td><td>Oswal Estate NH 1 Kutail Road, P. O. Kutail District Karnal, Haryana 132037, India</td><td>On a leasehold basis from Vivek Gupta, one of our Promoters and the lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.</td></tr> <tr> <td>2.</td><td>Facility for manufacturing solar modules</td><td>Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana</td><td>On a leasehold basis from Amulya Gupta, one of our Promoters and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.</td></tr> <tr> <td>3.</td><td>Branch Office</td><td>2nd Floor, 11/3281 New Tech School Road, Near Jandaha Chowk Chota Asok Nagar Raipur Chhattisgarh 492009, India</td><td>On a leasehold basis from a third party and lease deed valid until October 31, 2024.</td></tr> <tr> <td>4.</td><td>Warehouse</td><td>NH-1, G.T. Road, Opposite Neel Kanth Dhabha, Karnal, Haryana</td><td>On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid until December 31, 2024.</td></tr> <tr> <td>5.</td><td>Proposed to be used for manufacturing purpose</td><td>1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana</td><td>On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid till August 19, 2039</td></tr> </table> <p>Further, the transactions involving the leasing of certain land parcels by our Promoters, Vivek Gupta and Amulya Gupta, as mentioned above, have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the valuation and approval of such transactions.</p> <p>...</p>			S No.	Purpose	Location	Leased/ Owned	1.	Facility for manufacturing pumps and electric motors	Oswal Estate NH 1 Kutail Road, P. O. Kutail District Karnal, Haryana 132037, India	On a leasehold basis from Vivek Gupta, one of our Promoters and the lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.	2.	Facility for manufacturing solar modules	Khewat No. 1112, Khotoni No. 1328, Muraba No. 156 & Killa nos. 2/2(1-1), 3(7-2), 4(7-2), 5/2/1(4-15) kite 4 Rakba of Revenue Estate of Village Kutail, Tehsil Gharounda, District Karnal, Haryana	On a leasehold basis from Amulya Gupta, one of our Promoters and lease deed is valid for 15 years from August 16, 2024 to August 15, 2039.	3.	Branch Office	2nd Floor, 11/3281 New Tech School Road, Near Jandaha Chowk Chota Asok Nagar Raipur Chhattisgarh 492009, India	On a leasehold basis from a third party and lease deed valid until October 31, 2024.	4.	Warehouse	NH-1, G.T. Road, Opposite Neel Kanth Dhabha, Karnal, Haryana	On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid until December 31, 2024.	5.	Proposed to be used for manufacturing purpose	1118, GT Road, Opposite Neelkanth Star Dhaba, 71/3 Delhi Side Milestone, Karnal, Haryana	On a leasehold basis from Vivek Gupta, one of our Promoters and lease deed valid till August 19, 2039
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28.	Noted for compliance.																										

S. No.	Responses								
	<p>We undertake to modify “History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years” on page 278 of the DRHP, in the RHP and Prospectus as follows:</p> <p>“The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.</p> <table> <tr> <th>Date of Shareholders’ resolution</th><th>Nature of amendment</th></tr> <tr> <td>March 28, 2022</td><td>Our main objects clause set out in sub clause III (A) of the Memorandum of Association was amended replaced with the by addition of the following: “3. To design, develop, customise, implement, maintain, test, deal, provide, undertake, import, export, sell, distribute, and deal in application, programmes and computer software(s), solutions for operating of electric pumps, motors, tube wells, any other machine(s) automatically.”</td></tr> <tr> <td>...</td><td>...</td></tr> <tr> <td>August 27, 2024</td><td>Our objects clause set out in sub clause III of the Memorandum of Association was replaced, including our main objects set out in sub clause III (A), with the following: <ol style="list-style-type: none"> To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, exporting, research & development and otherwise dealing in all shapes, sizes, capacities, models, varieties and kinds of mechanical, pneumatically, hydraulically, electronic, renewable energy powered, solar energized, conventional/ non-conventional source energized, power driven pumps including motors pumps, turbo pumps, monoblock pump set(s), solar pump (A.C./ D.C.), car washers, sewage pumps, firefighting pumps, industrial pumps, helical rotor pump, PCP industrial pump, PCP screw pump, inline pump, pressure pump, reciprocating pump, chemical pump, pressure pumps, submersible pump/ pump set(s), open-well pumps, booster pumps, mud pumps, accessories and parts thereof such as centrifugal pumps (horizontal or vertical pumps), deep tube-well, turbine pumps, submersible motor(s)/ pump(s), axial flow/ mixed flow vertical pumps and parts thereof including submersible winding wire, A.C./ D.C. cable(s), uPVC Pipes, MS/ plastics/ rubber parts and/or pipe fittings of all sizes and varieties, used in agricultural/ domestic market and electric motors of all sorts and parts thereof including single phase motors, three phase motors (operating on A.C./D.C. supply) and machineries used in agricultural/ domestic market operations and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere. To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, importing, exporting research & development and otherwise dealing in renewable energy solutions/ </td></tr> </table>	Date of Shareholders’ resolution	Nature of amendment	March 28, 2022	Our main objects clause set out in sub clause III (A) of the Memorandum of Association was amended replaced with the by addition of the following: “3. 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To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, importing, exporting research & development and otherwise dealing in renewable energy solutions/
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...	...								
August 27, 2024	Our objects clause set out in sub clause III of the Memorandum of Association was replaced, including our main objects set out in sub clause III (A), with the following: <ol style="list-style-type: none"> To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, exporting, research & development and otherwise dealing in all shapes, sizes, capacities, models, varieties and kinds of mechanical, pneumatically, hydraulically, electronic, renewable energy powered, solar energized, conventional/ non-conventional source energized, power driven pumps including motors pumps, turbo pumps, monoblock pump set(s), solar pump (A.C./ D.C.), car washers, sewage pumps, firefighting pumps, industrial pumps, helical rotor pump, PCP industrial pump, PCP screw pump, inline pump, pressure pump, reciprocating pump, chemical pump, pressure pumps, submersible pump/ pump set(s), open-well pumps, booster pumps, mud pumps, accessories and parts thereof such as centrifugal pumps (horizontal or vertical pumps), deep tube-well, turbine pumps, submersible motor(s)/ pump(s), axial flow/ mixed flow vertical pumps and parts thereof including submersible winding wire, A.C./ D.C. cable(s), uPVC Pipes, MS/ plastics/ rubber parts and/or pipe fittings of all sizes and varieties, used in agricultural/ domestic market and electric motors of all sorts and parts thereof including single phase motors, three phase motors (operating on A.C./D.C. supply) and machineries used in agricultural/ domestic market operations and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere. To carry on the business of manufacturing, assembling, fabrication installing, trading sale, purchase, repair, alteration, conversion, refurbishing, reconditioning, importing, letting on hire, importing, exporting research & development and otherwise dealing in renewable energy solutions/ 								

S. No.	Responses
	<p>application(s) including automobile(s), EV charging solutions, battery charging system/ solution(s), electric control panels, IOT based smart electric control panel, VFDS, solar pump controllers, remote monitoring system, solar on-grid inverters, solar off-grid inverters, solar hybrid inverters, grid connected solar pump controllers, universal solar pump controllers, customized/integrated electronica/electrical control panel, soft starters, super soft starters, and other electronics/electric/electrical devices, PCB (printed circuit boards), solar charge controllers, application(s), program(s) and computer software(s), solution(s) for automation/ operations/ functioning of pumps/ other allied machineries including the parts of the above mentioned products, Galvanised /Non-Galvanised and electroplate parts made out of steel, or other metal, solar panel mounting structure, solar PV module (Mono perc/ Top corn/ mono-facial/ bifacial), solar PV module mounting structures, HDPE pipe, earthing and lightning arrestor and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.</p> <p>3. To provide technical & management consultancy services, research & development, execution of EPC projects, energy efficiency based projects, solar power pack, on- grid and off-grid solar power plants, customized and sustainable water solution projects, implementation of various drinking water & utility water solution based projects, any other sustainable agriculture implementation projects and allied items, whether as wholesalers, retailers, agents, sub agents, distributors or otherwise, within India or elsewhere.</p> <p>4. To invest the surplus funds, acquire, buy, purchase, sell shares, bonds, debentures, obligations or other securities or interest of body corporate, firms, companies or association and particularly of companies and associations formed for similar objects whether in India or elsewhere."</p> <p><i>The main objects as set out in sub clause III (A) prior to the above amendment was as follows:</i></p> <p><i>"1. To manufacture, assemble, fabricate, sale, purchase and deal in all kinds of power driven pumps including motor pumps, turbo pumps and monobloc pump set and parts thereof such as centrifugal pumps (horizontal or vertical pumps) deep tube-well, turbine pumps, submersible pumps, axial flow mixed vertical pumps, fire fighting pumps, car washers, sewage pumps, accessories, their parts including MS/plastics/rubber parts and pipe fittings,</i></p> <p><i>2. To manufacture, assemble, fabricate, installing, trading and dealing in all kinds of electric motors of all sorts and parts there of namely-single phase motors, three phase motors operating on A.C./ D.C. supply.</i></p> <p><i>3. To design, develop, customise, implement, maintain, test, deal, provide, undertake, import, export, sell, distribute, and deal in application, programmes and computer software(s), solutions for operating of electric pumps, motors, tube wells, any other machine(s) automatically"</i></p> <p>....</p>
29.	We submit that a detailed rationale for an increase in total income in Fiscal 2024 compared to total income in Fiscal 2023 has been disclosed on page 427 of the DRHP and the same has been reproduced below for your reference:



Oswal Pumps Ltd.



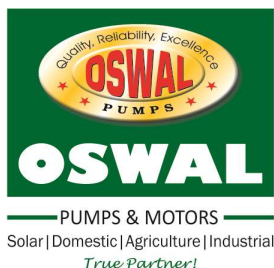
An ISO 9001 Certified Company
 Registered Office: Oswal Estate NH1 Kutail Road,
 P. O. Kutail Distt - Karnal, Haryana - 132037, India
 Ph. No. : +91 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

S. No.	Responses
	<p><i>“Fiscal 2024 compared to Fiscal 2023</i></p> <p><i>Total Income</i></p> <p><i>Our total income increased by 96.46% from ₹ 3,874.72 million in Fiscal 2023 to ₹ 7,612.34 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below.</i></p> <p><i>Revenue from operations</i></p> <p><i>Our revenue from operations increased by 97.01% from ₹ 3,850.36 million in Fiscal 2023 to ₹ 7,585.71 million in Fiscal 2024, primarily due to an increase in the revenue from total sale of products by 101.41% from ₹ 3,698.27 million in Fiscal 2023 to ₹ 7,488.60 million in Fiscal 2024 on account of (i) increase in revenue from the supply of Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme from Nil in Fiscal 2023 to ₹ 3,274.15 million in Fiscal 2024 and (ii) increase in sale to institutional customers from ₹ 2,709.02 million in Fiscal 2023 to ₹ 3,171.98 million in Fiscal 2024.</i></p> <p><i>Other Income</i></p> <p><i>Our other income increased by 9.32% from ₹ 24.36 million in Fiscal 2023 to ₹ 26.63 million in Fiscal 2024, primarily as a result of an increase in liabilities no longer required written back, from nil in Fiscal 2023 to ₹ 18.80 million in Fiscal 2024, which was partially offset by a decrease in reversal of provision for expected credit loss from ₹ 11.39 million to nil.”</i></p> <p>Further, we undertake to modify the below paragraph as disclosed on page 429 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“Restated profit for the year</i></p> <p><i>As a result of the foregoing factors, our restated profit for the year was ₹ 341.99 million in Fiscal 2023 compared to ₹ 976.65 million in Fiscal 2024 and PAT margin was 12.83% in Fiscal 2024 compared to 8.83% in Fiscal 2023. Further, our restated profit for the year and PAT margin increased in Fiscal 2024 compared to Fiscal 2023, primarily on account of increase in revenue from operations and other income as mentioned above.”</i></p> <p>Further, we undertake to include modify the below paragraph as disclosed on page 429 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>Further, with respect to the details of our revenues from India and outside India, we undertake to modify the below paragraphs as disclosed on page 427 of the DRHP, in the following manner in the RHP and Prospectus:</p>



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



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 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

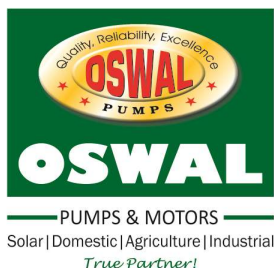
S. No.	Responses																				
	<p>“Fiscal 2024 compared to Fiscal 2023</p> <p><i>Total Income</i></p> <p>Our total income increased by 96.46% from ₹ 3,874.72 million in Fiscal 2023 to ₹ 7,612.34 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below.</p> <p><i>Revenue from operations</i></p> <p>Our revenue from operations increased by 97.01% from ₹ 3,850.36 million in Fiscal 2023 to ₹ 7,585.71 million in Fiscal 2024, primarily due to an increase in the revenue from total sale of products by 101.41% from ₹ 3,698.27 million in Fiscal 2023 to ₹ 7,488.60 million in Fiscal 2024 on account of (i) increase in revenue from the supply of Turnkey Solar Pumping Systems directly by us under the PM Kusum Scheme from Nil in Fiscal 2023 to ₹ 3,274.15 million in Fiscal 2024 and (ii) increase in sale to institutional customers from ₹ 2,709.02 million in Fiscal 2023 to ₹ 3,171.98 million in Fiscal 2024.</p> <p><i>The table below sets forth details of our revenues from India and outside India in the years indicated:</i></p> <table><tr><th><i>Particulars</i></th><th><i>Fiscal 2024</i></th><th><i>Fiscal 2023</i></th><th><i>Fiscal 2022</i></th></tr><tr><td><i>Revenue from outside India (₹ million)</i></td><td><i>350.72</i></td><td><i>416.95</i></td><td><i>369.88</i></td></tr><tr><td><i>Percentage of total revenue from operations*</i></td><td><i>4.80%</i></td><td><i>11.64%</i></td><td><i>10.86%</i></td></tr><tr><td><i>Revenue from India (₹ million)</i></td><td><i>6,962.39</i></td><td><i>3,166.04</i></td><td><i>3,036.25</i></td></tr><tr><td><i>Percentage of total revenue from operations*</i></td><td><i>95.20%</i></td><td><i>88.36%</i></td><td><i>89.14%</i></td></tr></table> <p><i>*Revenue from operations excludes revenue from traded goods, discount incentives and other operating revenue.”</i></p>	<i>Particulars</i>	<i>Fiscal 2024</i>	<i>Fiscal 2023</i>	<i>Fiscal 2022</i>	<i>Revenue from outside India (₹ million)</i>	<i>350.72</i>	<i>416.95</i>	<i>369.88</i>	<i>Percentage of total revenue from operations*</i>	<i>4.80%</i>	<i>11.64%</i>	<i>10.86%</i>	<i>Revenue from India (₹ million)</i>	<i>6,962.39</i>	<i>3,166.04</i>	<i>3,036.25</i>	<i>Percentage of total revenue from operations*</i>	<i>95.20%</i>	<i>88.36%</i>	<i>89.14%</i>
<i>Particulars</i>	<i>Fiscal 2024</i>	<i>Fiscal 2023</i>	<i>Fiscal 2022</i>																		
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30.	Noted for compliance.																				



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable

S. No.	Responses																					
	<p>We undertake to modify the table below as disclosed under “<i>Objects of the Offer—Details of the Objects —1. Funding certain capital expenditure of our Company</i>” on page 105 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“ ...</p> <table><tr><th rowspan="2">S. No.</th><th rowspan="2">Particulars</th><th>Total estimated costs⁽¹⁾⁽²⁾</th><th>Amount proposed to be funded from the Net Proceeds</th></tr><tr><th colspan="2">(in ₹ million)</th></tr><tr><td>1.</td><td>Plant and machinery</td><td>824.53</td><td>824.53</td></tr><tr><td>2.</td><td>Civil work</td><td>69.16</td><td>69.16</td></tr><tr><td>3.</td><td>Total</td><td>893.69</td><td>893.69</td></tr></table> <p>(1) Applicable taxes have been included in the estimated cost. (2) Based on third party quotations certified by Vinod Kumar Goel, independent chartered engineer, by way of their certificate dated October 23, 2024.”</p>				S. No.	Particulars	Total estimated costs ⁽¹⁾⁽²⁾	Amount proposed to be funded from the Net Proceeds	(in ₹ million)		1.	Plant and machinery	824.53	824.53	2.	Civil work	69.16	69.16	3.	Total	893.69	893.69
S. No.	Particulars	Total estimated costs ⁽¹⁾⁽²⁾	Amount proposed to be funded from the Net Proceeds																			
		(in ₹ million)																				
1.	Plant and machinery	824.53	824.53																			
2.	Civil work	69.16	69.16																			
3.	Total	893.69	893.69																			
31.	<p>Noted for compliance.</p> <p>We undertake to further modify the paragraph below as disclosed on page 431 of the DRHP, in the following manner in the RHP and Prospectus:</p> <p>“Restated profit for the year</p> <p>As a result of the foregoing factors, our restated profit for the year was ₹ 169.29 million in Fiscal 2022 compared to ₹341.99 million in Fiscal 2023. Our restated profit for the year increased by 102.01% from ₹ 169.29 million in Fiscal 2022 to ₹ 341.99 million in Fiscal 2023 primarily on account of the following:</p> <ul style="list-style-type: none">increase in revenue from operations by 6.84% from ₹ 3,603.84 million in Fiscal 2022 to ₹ 3,850.36 million in Fiscal 2023, primarily on account of increase in sale of products to institutional customers by 35.40% from ₹ 2,000.69 million in Fiscal 2022 to ₹ 2,709.02 million in Fiscal 2023 (largely due to increase in sale of turnkey solar pumping system from ₹133.25 million in Fiscal 2022 to ₹986.17 million in Fiscal 2023) and these sales yielded higher margins. Conversely, our revenue from sales to distributors decreased by 51.44% from ₹ 817.14 million in Fiscal 2022 to ₹ 396.79 million in Fiscal 2023 and sales to distributors typically have lower margins. This shift in product mix consequently improved our profit margins;																					



Oswal Pumps Ltd.



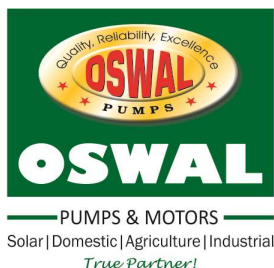
An ISO 9001 Certified Company
 Registered Office: Oswal Estate NH1 Kutail Road,
 P. O. Kutail Distt - Karnal, Haryana - 132037, India
 Ph. No. : +91 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

S. No.	Responses
	<ul style="list-style-type: none"> decrease in other expenses by 18.80% from ₹ 382.09 million in Fiscal 2022 to ₹ 310.26 million in Fiscal 2023, primarily due to a decrease in consumption of stores and spare parts by 35.78% from ₹ 109.89 million in Fiscal 2022 to ₹ 70.57 million in Fiscal 2023, power and fuel by 24.75% from ₹ 45.22 million in Fiscal 2022 to ₹ 34.03 million in Fiscal 2023, after sales service by 29.49% from ₹ 46.09 million in Fiscal 2022 to ₹ 32.50 million in Fiscal 2023; increase in other income by 236.46% from ₹ 7.24 million in Fiscal 2022 to ₹ 24.36 million in Fiscal 2023, primarily as a result of an increase in income from reversal of provision for expected credit loss from ₹ 1.87 million in Fiscal 2022 to ₹ 11.39 million in Fiscal 2023; and decrease in finance costs by 29.48% from ₹ 83.68 million in Fiscal 2022 to ₹ 59.01 million in Fiscal 2023 primarily due to a reduction in total borrowings by 32.28% from ₹ 875.40 million as of March 31, 2022 to ₹ 592.84 million as of March 31, 2023.”
32.	<p>Noted for compliance.</p> <p>We undertake to update the relevant disclosures as disclosed on pages 447-448 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p>“II. Approvals in relation to the business of our Company</p> <p>...</p> <p>(d) <i>Labour related approvals</i></p> <p><i>We have obtained registrations under applicable labour law legislations including, but not limited to, the following:</i></p> <ol style="list-style-type: none"> <i>Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Assistant Provident Fund Commissioner, Karnal.</i> <i>Employees’ State Insurance Act, 1948, issued by the Regional Office, Haryana, Employee State Insurance Corporation.</i> <i>Standing Orders under the Industrial Employment (Standing Orders) Act, 1946, issued by the Additional Labour Commissioner-cum-Certifying Officer, Labour Department, Chandigarh, Haryana.</i> <i>Registration under the Contract Labour (Regulation & Abolition) Act, 1970.</i> <p>III. Approvals in relation to the business of our Material Subsidiary</p>



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



Oswal Pumps Ltd.



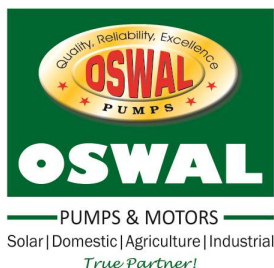
An ISO 9001 Certified Company
 Registered Office: Oswal Estate NH1 Kutail Road,
 P. O. Kutail Distt - Karnal, Haryana - 132037, India
 Ph. No. : +91 9896266691
 CIN No: U74999HR2003PLC124254
 URL : www.oswalpumps.com
 Email : info@oswalpumps.com

S. No.	Responses
	<p>...</p> <p>(e) Labour related approvals</p> <p>We have obtained registrations under applicable labour law legislations including, but not limited to, the following:</p> <ol style="list-style-type: none"> 1. Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees Provident Fund Organization. 2. Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Haryana, Employee State Insurance Corporation. 3. Standing Orders under the Industrial Employment (Standing Orders) Act, 1946, issued by the Additional Labour Commissioner-cum-Certifying Officer, Labour Department, Chandigarh, Haryana. 4. Registration under the Contract Labour (Regulation & Abolition) Act, 1970. <p>IV. Material approvals applied for but not received</p> <ol style="list-style-type: none"> 1. Registration under the Contract Labour (Regulation & Abolition) Act, 1970, for our Company. 2. Registration under the Contract Labour (Regulation & Abolition) Act, 1970, for our Material Subsidiary. NIL "
33.	<p>Noted for compliance.</p> <p>We undertake to further modify the paragraph below, submitted earlier as part of our response dated October 25, 2024, in the following manner, in the RHP and Prospectus:</p> <p>“Raw Materials and Suppliers</p> <p>Our primary raw materials for manufacturing (i) pumps are stainless steel, pig iron and polypropylene, (ii) motors are casting and electrical grade sheets, and (iii) solar modules are EVA sheets, back sheets, glass, cells, junction box and aluminium frame. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. While we domestically procure the majority of our raw materials we also import certain of our raw materials, such as ARC magnets, square magnets,</p>



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Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable



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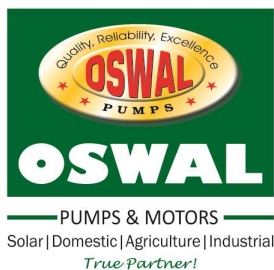
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S. No.	Responses																																		
	<i>stainless steel coils, solar cells, and EVA sheets. For instance, in the past, we procured ARC magnets and square magnets from China, solar cells and EVA sheets from both China and Vietnam, micro controller from Malaysia, and stainless steel coils from UAE. In Fiscal 2024, 2023 and 2022, our raw material import was ₹ 114.05 million, ₹ 175.63 million and ₹ 101.41 million, respectively, which represented 2.10%, 6.62% and 3.92% of our total purchase of raw materials for the respective Fiscals. Further, in Fiscal 2024, 2023 and 2022, our cost of materials consumed was ₹ 5,118.31 million, ₹ 2,478.29 million and ₹ 2,601.63 million, respectively, which represented 67.47%, 64.37% and 72.19% of our revenue from operations for the respective Fiscals.”</i>																																		
34.	<p>Noted for compliance.</p> <p>We undertake to further modify Risk Factor 24 in the following manner in the RHP and Prospectus:</p> <p><i>“24. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.</i></p> <p><i>We are required to pay certain statutory dues including provident fund contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions (“ESIC”) under the Employees’ State Insurance Act, 1948, tax deduction at source (“TDS”), labour welfare fund and GST payments. The table below sets forth the details of the delays in statutory dues payable by us:</i></p> <table><tr><th><i>Statutory Dues</i></th><th><i>Fiscal</i></th><th><i>Number of Instances of Delay</i></th><th><i>Number of Employees Covered</i></th><th><i>Amount payable (₹ million)</i></th><th><i>Amount Paid on Time (₹ million)</i></th><th><i>Amount Delayed which has been paid (₹ million)</i></th><th><i>Unpaid dues (₹ million)</i></th><th><i>Interest/ penalty paid (₹ million)</i></th></tr><tr><td rowspan="3"><i>Provident Fund</i></td><td>2022</td><td>6</td><td>185</td><td>7.13</td><td>3.58</td><td>3.55</td><td>Nil</td><td>0.10</td></tr><tr><td>2023</td><td>1</td><td>163</td><td>7.03</td><td>6.97</td><td>0.06</td><td>Nil</td><td>-</td></tr><tr><td>2024</td><td>6</td><td>259</td><td>7.25</td><td>6.45</td><td>0.80</td><td>Nil</td><td>-</td></tr></table>	<i>Statutory Dues</i>	<i>Fiscal</i>	<i>Number of Instances of Delay</i>	<i>Number of Employees Covered</i>	<i>Amount payable (₹ million)</i>	<i>Amount Paid on Time (₹ million)</i>	<i>Amount Delayed which has been paid (₹ million)</i>	<i>Unpaid dues (₹ million)</i>	<i>Interest/ penalty paid (₹ million)</i>	<i>Provident Fund</i>	2022	6	185	7.13	3.58	3.55	Nil	0.10	2023	1	163	7.03	6.97	0.06	Nil	-	2024	6	259	7.25	6.45	0.80	Nil	-
<i>Statutory Dues</i>	<i>Fiscal</i>	<i>Number of Instances of Delay</i>	<i>Number of Employees Covered</i>	<i>Amount payable (₹ million)</i>	<i>Amount Paid on Time (₹ million)</i>	<i>Amount Delayed which has been paid (₹ million)</i>	<i>Unpaid dues (₹ million)</i>	<i>Interest/ penalty paid (₹ million)</i>																											
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Oswal Pumps Ltd.



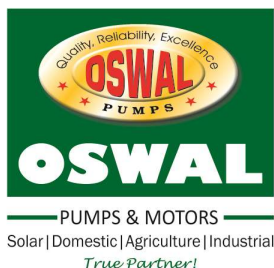
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S. No.	Responses									
	ESIC	2022	7	619	3.11	1.44	1.67	Nil	-	
		2023	1	762	3.62	3.35	0.27	Nil	-	
		2024	8	685	3.81	2.77	1.03	Nil	-	
	TDS	2022	38	Not applicable	15.39	13.02	2.37	Nil	0.08	
		2023	7		17.59	17.02	0.57	Nil	0.03	
		2024	7		39.66	37.94	1.72	Nil	0.10	
	Labour welfare fund	2022	1	1,761	1.19	-	1.19	Nil	0.11	
		2023	1	1,673	1.27	-	1.27	Nil	0.01	
		2024	2	1,853	1.48	-	1.07	0.41*	0.03	
	GST payments	2022	4	Not applicable	466.96	312.88	154.08	Nil	Negligible	
		2023	3		577.80	424.23	153.57	Nil	0.03	
		2024	2		1,144.08	1,008.53	135.55	Nil	-	
	*It is not due for payment, hence not paid yet.									
	Further, the table below sets forth the details of the delays in filing of GST return in the periods indicated below:									



Manufacturer & Exporter of :

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Oswal Pumps Ltd.



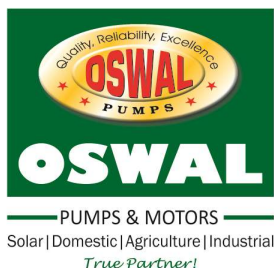
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S. No.	Responses						
	Particulars	Fiscal	Number of Instances of Delay		Number of days delay	Interest/ penalty paid (₹ million)	
	Filing of GST returns	2022	4		1 to 37	Negligible	
		2023	3		3 to 7	0.03	
		2024	2		3 to 6	Nil	
	The aforementioned delays were due to administrative reasons. To address this, we have taken several steps, including hiring employees to manage GST returns and payments, and oversee payments for provident fund, ESIC, TDS, and the labor welfare fund. We have also deployed software to automate GST calculations and return generation. However, we cannot guarantee the effectiveness of these measures. Further, we we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.”						
35.	We undertake to update the relevant disclosures as disclosed on page 238 of the DRHP, in the following manner, in the RHP and Prospectus: “The table below sets forth details of the number of solar pumps and non-solar pumps supplied by us for the years indicated:						
	Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold	Numbers	Percentage of total solar and non-solar pumps sold
	Solar pumps forming part of Turnkey Solar Pumping	9,383	9.31%	Nil	Nil	Nil	Nil



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S. No.	Responses						
	Systems ⁽¹⁾ supplied directly by us under the PM Kusum Scheme (A)						
	Solar pumps supplied as part of Turnkey Solar Pumping Systems ⁽¹⁾ players participating under the PM Kusum Scheme (B)	3,568	3.54%	3,294	3.50%	378	0.34%
	Only solar pumps ⁽²⁾ supplied to players participating under the PM Kusum Scheme (C)	33,444	33.19%	47,097	50.03%	43,606	38.76%
	Solar pumps supplied other than A, B and C (D)	1868	1.85%	656	0.70%	4672	4.15%
	Total solar pumps supplied E = (A + B + C + D)	48,263	47.89%	51,047	54.23%	48,656	43.25%
	Non-solar agri pumps ⁽³⁾ supplied (F)	33,722	33.47%	27,598	29.32%	41,726	37.09%
	Non-solar non-agri pumps ⁽⁴⁾ supplied (G)	18,778	18.64%	15,489	16.45%	22,115	19.66%
	Total non-solar pumps supplied (H) = (F) +(G)	52,500	52.11%	43,087	45.77%	63,841	56.75%

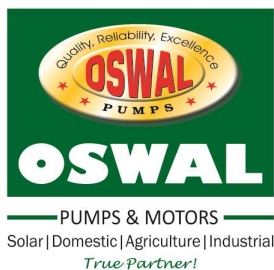


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Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable

S. No.	Responses																																															
	Total solar and non-solar pumps (E) + (H)	1,00,763	100.00%	94,134	100.00%	1,12,497	100.00%																																									
	<div><div>(1) Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron.</div><div>(2) Solar pumps refer to solar-powered submersible or monoblock agricultural pumps.</div><div>(3) Non-solar agri pumps refer to grid-connected submersible or monoblock pumps, and are used for agricultural purposes.</div><div>(4) Non-solar non-agri pumps refer to grid-connected submersible pumps or monoblock pumps, and are used for purposes other than agricultural, such as in residential and industrial sectors."</div></div>																																															
36.	<div>We undertake to update the relevant disclosures as disclosed on page 239 of the DRHP, in the following manner, in the RHP and Prospectus:</div> <div>“The table below sets forth our revenues from the supply of solar pumps directly and indirectly for the PM Kusum Scheme:</div> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th></tr><tr><td>Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)</td><td>3,274.15</td><td>44.77%</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (B)</td><td>1,125.76</td><td>15.39%</td><td>986.17</td><td>27.52%</td><td>133.25</td><td>3.91%</td></tr><tr><td>Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (C)</td><td>1,869.27</td><td>25.56%</td><td>1,512.64</td><td>42.22%</td><td>1,751.14</td><td>51.41%</td></tr><tr><td>Total (A + B + C)</td><td>6,269.18</td><td>85.72%</td><td>2,498.81</td><td>69.74%</td><td>1,884.39</td><td>55.32%</td></tr></table>							Particulars	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*	Revenue from the supply of the Turnkey Solar Pumping Systems** directly by us under the PM Kusum Scheme (A)	3,274.15	44.77%	Nil	Nil	Nil	Nil	Revenue from the supply of Turnkey Solar Pumping Systems** to players participating in the PM Kusum Scheme (B)	1,125.76	15.39%	986.17	27.52%	133.25	3.91%	Revenue from the supply of solar pumps, solar modules, structures and BOS kits (without installation services) to players participating in the PM Kusum Scheme (C)	1,869.27	25.56%	1,512.64	42.22%	1,751.14	51.41%	Total (A + B + C)	6,269.18	85.72%	2,498.81	69.74%	1,884.39	55.32%
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S. No.	Responses																																																																												
	<p>*Revenue from operations excludes revenue from the sale of traded goods, discount incentives and other operating revenue.</p> <p>** Turnkey Solar Pumping Systems consist of solar-powered submersible or monoblock agricultural pumps and motors, solar modules, mounting structures, pump controllers, and their installations. Submersible pumps and motors are primarily made up of stainless steel, while monoblock pumps and motors are made up of cast iron. ”</p>																																																																												
37.	<p>We undertake to update the relevant disclosures as disclosed on page 242 of the DRHP, in the following manner, in the RHP and Prospectus:</p> <p><i>“The table below sets forth our revenue by product for the years indicated:</i></p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th><th colspan="2">Fiscal 2022</th></tr><tr><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th><th>Amount (₹ million)</th><th>Percentage of Revenue from Operations*</th></tr><tr><td>Turnkey Solar Pumping Systems (Submersible Pumps)⁽¹⁾</td><td>3,618.97</td><td>49.49%</td><td>646.07</td><td>18.03%</td><td>133.25</td><td>3.91%</td></tr><tr><td>Turnkey Solar Pumping Systems (Monoblock Pumps) ⁽²⁾</td><td>845.36</td><td>11.56%</td><td>340.11</td><td>9.49%</td><td>Nil</td><td>Nil</td></tr><tr><td>Solar Submersible Pumps⁽³⁾</td><td>816.09</td><td>11.16%</td><td>1,152.66</td><td>32.17%</td><td>1,694.20</td><td>49.74%</td></tr><tr><td>Solar Monoblock Pumps⁽⁴⁾</td><td>211.70</td><td>2.89%</td><td>271.17</td><td>7.57%</td><td>170.08</td><td>4.99%</td></tr><tr><td>Non-Solar Submersible Pumps⁽⁵⁾</td><td>401.28</td><td>5.49%</td><td>442.66</td><td>12.35%</td><td>813.73</td><td>23.89%</td></tr><tr><td>Non-Solar Monoblock Pumps⁽⁶⁾</td><td>41.55</td><td>0.57%</td><td>47.04</td><td>1.31%</td><td>70.80</td><td>2.08%</td></tr><tr><td>Electric Motors⁽⁷⁾</td><td>371.79</td><td>5.08%</td><td>307.64</td><td>8.59%</td><td>329.75</td><td>9.68%</td></tr><tr><td>Others⁽⁸⁾</td><td>1,006.37</td><td>13.76%</td><td>375.64</td><td>10.49%</td><td>194.32</td><td>5.71%</td></tr><tr><td>Total</td><td>7,313.116,306.74</td><td>100.00%86.24%</td><td>3,582.993,207.35</td><td>100.00%89.51%</td><td>3,406.133,211.81</td><td>100.00%94.29%</td></tr></table> <p>*Revenue from operations excludes revenue from the sale of traded products, discount incentives and other operating revenue.</p> <p>⁽¹⁾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.</p> <p>⁽²⁾ 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.</p> <p>⁽³⁾ Solar Submersible Pumps refer to solar-powered submersible pumps (consisting of primarily stainless steel pumps and motors).</p> <p>⁽⁴⁾ Solar Monoblock Pumps refer to solar-powered monoblock pumps (consisting of cast iron pumps and motors).</p> <p>⁽⁵⁾ Non-Solar Submersible Pumps refer to grid-connected submersible pumps (consisting of stainless steel pumps and motors).</p>	Particulars	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*	Turnkey Solar Pumping Systems (Submersible Pumps) ⁽¹⁾	3,618.97	49.49%	646.07	18.03%	133.25	3.91%	Turnkey Solar Pumping Systems (Monoblock Pumps) ⁽²⁾	845.36	11.56%	340.11	9.49%	Nil	Nil	Solar Submersible Pumps ⁽³⁾	816.09	11.16%	1,152.66	32.17%	1,694.20	49.74%	Solar Monoblock Pumps ⁽⁴⁾	211.70	2.89%	271.17	7.57%	170.08	4.99%	Non-Solar Submersible Pumps ⁽⁵⁾	401.28	5.49%	442.66	12.35%	813.73	23.89%	Non-Solar Monoblock Pumps ⁽⁶⁾	41.55	0.57%	47.04	1.31%	70.80	2.08%	Electric Motors ⁽⁷⁾	371.79	5.08%	307.64	8.59%	329.75	9.68%	Others ⁽⁸⁾	1,006.37	13.76%	375.64	10.49%	194.32	5.71%	Total	7,313.116,306.74	100.00%86.24%	3,582.993,207.35	100.00%89.51%	3,406.133,211.81	100.00%94.29%
Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022																																																																								
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Solar Monoblock Pumps ⁽⁴⁾	211.70	2.89%	271.17	7.57%	170.08	4.99%																																																																							
Non-Solar Submersible Pumps ⁽⁵⁾	401.28	5.49%	442.66	12.35%	813.73	23.89%																																																																							
Non-Solar Monoblock Pumps ⁽⁶⁾	41.55	0.57%	47.04	1.31%	70.80	2.08%																																																																							
Electric Motors ⁽⁷⁾	371.79	5.08%	307.64	8.59%	329.75	9.68%																																																																							
Others ⁽⁸⁾	1,006.37	13.76%	375.64	10.49%	194.32	5.71%																																																																							
Total	7,313.116,306.74	100.00%86.24%	3,582.993,207.35	100.00%89.51%	3,406.133,211.81	100.00%94.29%																																																																							



Oswal Pumps Ltd.



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S. No.	Responses
	<p>⁽⁶⁾ Non-solar Monoblock Pumps refer to grid-connected monoblock pumps (consisting of cast iron pumps and motors).</p> <p>⁽⁷⁾ Electric motors refer to stainless steel motors and cast iron motors as a single product.</p> <p>⁽⁸⁾ 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. ”</p>



Manufacturer & Exporter of :

Submersible Pumps Centrifugal Pumps Solar Water Pumps Electric Motors Submersible Cable