OSWAL PUMPS LIMITED
(CIN: L74999HR2003PLC124254)
Registered Office: Oswal Estate, NH-1, Kutail Road,
P.O. Kutail, Distt. Karnal, Haryana-132037
Phone: +91 184 3500 300
Website: www.oswalpumps.com; Email ID: Investorrelations@oswalpumps.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20, Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)]

To
The Members,

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions of the Companies Act, 2013 ("**Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members by way of a **Special Resolution** for the matters as considered in the resolution appended below through postal ballot only by means of remote e-voting ("**Postal Ballot**").

The Members may note that the Ministry of Corporate Affairs ("**MCA**") vide its various circulars has allowed the companies to take all decisions requiring Member's approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/ e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of Members at a common venue ("**MCA Circulars**").

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said resolution, setting out material facts and the reasons for the resolution, are also annexed. You are requested to pursue the proposed resolution, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In accordance with the MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent/ dissent of the Members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the Members in compliance with the MCA Circulars.

Special Business

1. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of the Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Regulation 59 read with Schedule XX of the SEBI (Issue of Capital and Disclosure) Regulations, 2018 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure

Requirements) Regulations, 2018 and other applicable laws (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to provisions and such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded to vary the terms of contract, within the objects of issue referred to in the Prospectus dated June 17, 2025 ("**Prospectus**") submitted with the Registrar of Companies, Delhi and Haryana, the SEBI and the Stock Exchanges, in relation to the terms of utilization of the proceeds received from the Initial Public Offering of Equity Shares of the Company made in pursuance of the Prospectus and utilize such proceeds for the objects in the manner as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient, seek requisite approvals from the appropriate authorities, appoint consultants, advisors and other agencies to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval/ ratification thereto expressly by the authority of this resolution."

By order of the Board
For **Oswal Pumps Limited**

Sd/-
Vivek Gupta
Chairman & Managing Director
DIN: 00172835
Corr. Address: Oswal Estate, NH 1, Kutail Road, P.O. Kutail,
Distt. Karnal, Haryana-132037

Date: November 17, 2025
Place: Karnal, Haryana

NOTES:

1. A Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.

2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the November 14, 2025 ("**Cut-off date**"). A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.

3. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Ownersas received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses are registered with the Company/ MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("**RTA**") or with the Depository(ies) / Depository Participants as on the Cut-off date. It is however, clarified that all Members of the Company as on the closure of cut-off date (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. In compliance of the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

   The Notice shall also be uploaded on the website of the Company (https://www.oswalpumps.com/), on the website of National Securities Depository Limited ("NSDL"), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

4. The Members who have not yet registered their email addresses are requested to register the same by following the process as under:

   - In case shares are held in physical mode, as per SEBI circular dated 03/11/2021 please send form ISR-1, ISR-2 (if signature not matched with our record), SH-13 or ISR-3 (forms can be download from our website i.e. www.masserv.com)

   - In case shares are held in demat mode, please update your detail with your DPID and generate password as per instruction given in evoting instruction.

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Member as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by e-voting. Voting rights in the e-voting cannot be exercised by a proxy.

6. Dispatch of the Notice shall be deemed to be completed on November 17, 2025, i.e., the day on which NSDL sends out the communication for the postal ballot process by e-mail to the Members of the Company.

7. The e-voting shall commence on November 18, 2025 at 9.00 A.M. (IST) and end on December 17, 2025 at 05.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out here in Note No. 9 below. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

8. The documents referred to in accompanying notice and explanatory statement, if any, shall be open for inspection at the Registered Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 1100 hours (IST) to 1300 hours (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot. The documents shall be available for inspection through electronic mode also basis the requests sent by the Members on Company's e-mail id: investorrelations@oswalpumps.com.

9. **Procedure for remote e-voting**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Rules and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI, the Company is pleased to provide its Members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-Voting Services provided by National Securities Depository Limited ('NSDL').

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and

	you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsshuklalegalsolutions@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@oswalpumps.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@oswalpumps.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Information:

10. The Board of Directors of the Company has appointed Mr. Amit Shukla, (C.P. No. 18190), Proprietor, M/s Amit Shukla & Associates, Company Secretaries having office at Building No. A-78, A Block, Sector - 4, Noida – 201301, Uttar Pradesh, as the scrutinizer (**"Scrutinizer"**) for conducting the postal ballot process in a fair and transparent manner.

11. The Scrutinizer after scrutinizing the votes cast through remote e-voting will submit a Scrutiniser's Report of the votes cast in favour or against, if any, within two working days or 3 (three) days whichever is earlier from the end of the remote e-voting period to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.

12. The result of the voting on Resolution by remote e-voting will be declared by the Chairman of the Company or a person authorised by him within 2 (Two) working days or 3 (three) days whichever is earlier.

13. The result along with the scrutinizer's report will be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed at the Registered Office of the Company and shall also be hosted on the Company's website https://oswalpumps.com/ and on the NSDL's website: www.evoting.nsdl.com. The resolution, if passed by requisite majority, shall be deemed to have been passed at a general meeting of the Members convened in that behalf and on the last date for e-voting i.e. December 17, 2025.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Members may note that the Company had raised INR 8,900 million through fresh issue of 14,495,114 Equity Shares of Face Value INR 1/- each and INR 4,973.40 million through offer for sale of 8,100,000 Equity Shares of Face Value ₹ INR 1/- each under the Initial Public Offer of its Equity Shares ("**IPO**"), pursuant to the approval of the Board of Directors of the Company in its meeting held on September 12, 2024 and the approval of Members of the Company accorded in the Extra Ordinary General Meeting of the Company held on September 12, 2024. The net proceeds from the fresh issue under the IPO were INR 8,415.14 million (hereinafter referred to as "**IPO Proceeds**").

The Company had, in terms of Prospectus proposed to utilise the IPO Proceeds in the following manner:

(1) funding certain capital expenditure of our Company;
(2) investment in our wholly-owned Subsidiary, Oswal Solar Structure Private Limited ("Oswal Solar"), in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana;
(3) pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company;
(4) investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar; and
(5) general corporate purposes (collectively, the "**Objects**").

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

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

However, due to the below mentioned practical considerations and benefits, it is proposed to relocate the New Manufacturing Facility to a new location situated at Murabba No. 145 and 146, Village Kutail, Tehsil Gharounda, District Karnal, Haryana – 132037 ("**Proposed Land**"), which is adjacent to the Existing OSSPL Facility.

1. Location

The Proposed Land is located adjacent to the Existing OSSPL Facility. This proximity provides significant logistical advantages, including easier coordination, reduced transportation costs, and streamlined operations. The Proposed Land is a vacant land parcel and has been leased pursuant to an agreement dated June 25, 2024 between Mrs. Radhika Gupta, a Promoter Group member as the lessor and Oswal Solar as the lessee, for a period of 15 years commencing from June 25, 2024, with a provision for further extension upon mutual agreement of both parties.

2. Manpower Requirement

Since, the Proposed Land is adjoining the Existing OSSPL Facility, the existing manpower can be effectively utilized. Moreover, the common usage of R&D, laboratory, and administrative infrastructure will result in substantial operational and cost efficiencies.

3. Area

The Proposed Land offers a larger area (28,000 sq. m. vs. 13,983 sq. m.). The increased land area allows for:

- Optimized plant layout and design efficiency
- Ample storage for raw materials and finished goods
- Future scalability and expansion

4. Regulatory Approvals

The Proposed Land is already categorised as industrial land. Since the Proposed Land is adjacent to the Existing OSSPL Facility, this will be an expansion of the Existing OSSPL Facility, and the existing approvals/ licenses only need to be amended or updated. As no new approvals are required, the regulatory and administrative requirements are minimal, with only the applicable application fees payable, resulting in savings on regulatory and administrative costs.

5. Independent electricity feeder

Existing OSSPL Facility has an independent electricity feeder that can be shared with the New Manufacturing Facility, resulting in cost optimization.

The Members may also note that no funds have been deployed on the Initial Project Land. While the location of land is proposed to be changed, the proposed utilization of funds will continue to be for the same object as disclosed in the Prospectus. Further, the change in location does not have any material impact on the commercial objectives for which the IPO Proceeds were raised and timelines for implementation of the project.

The Company and Oswal Solar have obtained an Addendum to the Capital Expenditure Project Report dated May 26, 2025 issued by LSI Engineering & Consultants Limited ("**Addendum Report**") and a Certificate issued by Vinod Kumar Goel, Independent Chartered Engineer on rationale for shifting the New Manufacturing Facility to Proposed Land. The same shall be available along with this Postal Ballot Notice on the website of the Company i.e. https://www.oswalpumps.com/ under the Investor Relations section, during the e-voting period for the consideration of the Members.

The Board of Directors of the Company in its meeting held on November 13, 2025 and the Board of Directors of Oswal Solar in its meeting held on November 13, 2025 have approved the aforementioned relocation of the New Manufacturing Facility to the Proposed Land.

The Members may also note that pursuant to the Section 27 of the Companies Act, 2013 read with Rules made thereunder, the Company is required to obtain approval of the Members of the Company as Special Resolution through postal ballot for variation of the terms of contracts referred to in the Prospectus or Objects for which the Prospectus was issued. Also, pursuant to the Section 27 of the Companies Act, 2013 read with Rules made thereunder and the Regulation 59 of the SEBI (Issue of Capital and Disclosure) Regulations 2018, the promoters, or Members in control of an issuer, shall provide an exit offer to the dissenting shareholders if proposal for change in objects or variation is dissented by at least 10% of the Members who voted.

Information required under the Companies (Prospectus and Allotment of Securities) Rules, 2014 is provided herein below:

Details of the Objects

S. No.	Original purpose or object of the Issue	Total money raised (in INR million)	Money utilised for the objects of the company stated in the Prospectus (in INR	Extent of achievement of proposed object (that is fifty percent, sixty percent, etc.) (as at	Unutilised amount out of the money so raised through prospectus (in INR million) (as	Particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for

			million) (as at September 30, 2025)	September 30, 2025)	at September 30, 2025)	which prospectus was issued
1	Funding certain capital expenditure of our Company	898.60	16.04	1.78%	882.56	Not Applicable
2	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58	Nil	Nil	2,727.58*	There is no change in amount mentioned in the Prospectus for this object. However, it is proposed to relocate the New Manufacturing Facility to the Proposed Land, as detailed above in this explanatory statement.
3	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	2,800.00	100%	Nil	Not Applicable
4	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00	310.00*	100%	Nil	Not Applicable
5	General corporate purposes(3)	1,678.96	1650.18	98.29%	28.78	Not Applicable
	Total	**8,415.14****	**4,776.22**	**56.76%**	**3,638.92*****	

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

***Out of total INR 8,900 million through fresh issue, INR 484.86 million is related to issue expense*

****Net IPO proceed which were un-utilised as on 30 September 2025 for amounting to ₹ 3638.92 million has been temporarily deployed in fixed deposit with scheduled commercial bank.*

The reason and justification for seeking variation

As detailed above, the larger area and direct proximity to the Existing OSSPL Facility makes the Proposed Land significantly more advantageous compared to the Initial Project Land. It will function as a seamless extension of the current operations, ensuring logistical efficiency, shared resources, and a more integrated manufacturing ecosystem that aligns with Oswal Solar's long-term growth objectives.

The intention of the management is to enhance shareholders' value by utilizing the issue proceeds adequately and appropriately, which will lead to increased value without compromise on services being rendered by the Company.

The proposed time limit within which the proposed varied objects would be achieved

While the location of land is proposed to be changed, the proposed utilization of funds will continue to be for the same object as disclosed in the Prospectus. Further, the change in location does not have any material impact on the timelines for implementation of the project.

The risk factors pertaining to the new objects

Risk Factors shall remain the same as mentioned in the Prospectus as the proposed variation has not changed any object of the issue as referred to in the Prospectus.

All the documents as referred in this explanatory statement and the accompanying Notice will be made available to the Members through request being sent to the Company on the email given under the Notice.

Accordingly, the Board of Directors of your Company recommends the resolution as set out in item No.1 of this Notice for approval of the Members as a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

By order of the Board
For **Oswal Pumps Limited**

Sd/-
Vivek Gupta
Chairman & Managing Director
DIN: 00172835
Corr. Address: Oswal Estate, NH 1, Kutail Road, P.O. Kutail,
Distt. Karnal, Haryana-132037

Date: November 17, 2025
Place: Karnal, Haryana