

Non Judicial



**Indian-Non Judicial Stamp  
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B381



GRN No. 128276137



Stamp Duty Paid : ₹ 500  
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

**Seller / First Party Detail**

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74\*\*\*\*\*21



**Buyer / Second Party Detail**

Name : Book running lead Managers and others

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 74\*\*\*\*\*21

Purpose : AMENDMENT TO THE OFFER AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

**THIS STAMP PAER FORMS AN INTERGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT BY AND AMONG THE COMPANY, THE PROMOETR SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGERS**

Non Judicial



# Indian-Non Judicial Stamp Haryana Government



Date : 17/02/2025

Certificate No. M0Q2025B377



GRN No. 128276137



Stamp Duty Paid : ₹ 1500  
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

## Seller / First Party Detail

Name: Oswal pumps limited

H.No/Floor : 0

Sector/Ward : 0

LandMark : 0

City/Village : Kutail

District : Karnal

State : Haryana

Phone: 74\*\*\*\*\*21



## Buyer / Second Party Detail

Name : Book running lead Managers and others

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City/Village: Mumbai

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Purpose : AMENDMENT TO THE OFFER AGREEMENT

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THIS STAMP PAER FORMS AN INTERGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT BY AND AMONG THE COMPANY, THE PROMOETR SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGERS

**AMENDMENT AGREEMENT TO THE OFFER AGREEMENT**

**DATED MAY 26, 2025**

**AMONG**

**OSWAL PUMPS LIMITED**

**AND**

**VIVEK GUPTA**

**AND**

**IIFL CAPITAL SERVICES LIMITED**

*(formerly known as IIFL Securities Limited)*

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**CLSA INDIA PRIVATE LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**



This Amendment Agreement to the Offer Agreement (this “**Amendment Agreement**”) is entered into on May 26, 2025 (“**Effective Date**”) at Karnal, Haryana, India among:

**OSWAL PUMPS LIMITED**, a company incorporated under the laws of India and having its registered office at Oswal Estate NH-1, Kutail Road, P. O. Kutail, District Karnal, Haryana 132037, India (hereinafter referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, for the **FIRST PART**;

**AND**

**VIVEK GUPTA**, a resident of House No. 836, Urban Estate, Sector 13, Karnal (Rural) (Part) (1), Haryana 132 001, India (hereinafter referred to as the “**Promoter Selling Shareholder**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **SECOND PART**;

**AND**

**IIFL CAPITAL SERVICES LIMITED** (*formerly known as IIFL Securities Limited*), a company incorporated under the laws of India and having its office at 24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns, for the **THIRD PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FOURTH PART**;

**AND**

**CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**CLSA**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns, for the **FIFTH PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns, for the **SIXTH PART**;

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, for the **SEVENTH PART**.

**In this Amendment Agreement:**

- (i) IIFL, Axis, CLSA, JM Financial and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or “**BRLM**” or “**Manager**”; and
- (ii) The Company, Promoter Selling Shareholder and BRLMs are collectively referred to as “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**” and such offer, the “**Offer**”) comprising of a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹ 8,900 million (the “**Fresh Issue**”) and an offer for sale of up to 81,00,000 Equity Shares (the “**Offered Shares**”) by the Promoter Selling Shareholder (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other Applicable Law, at such price as may be determined through the book building process prescribed under the SEBI ICDR Regulations by the Company in consultation with the BRLMs and subject to Applicable Law (the “**Offer Price**”). The Offer includes offers outside the United States, in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).
- B. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated September 12, 2024, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer.
- C. The Company has filed a draft red herring prospectus dated September 17, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and thereafter the Stock Exchanges and SEBI, and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations.
- D. The Company, Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated September 17, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- E. The Parties now wish to enter into this Amendment Agreement to the Offer Agreement.

**NOW, THEREFORE**, the Parties do hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement, as the context requires.
- 1.2 Rules of interpretation set out in Clause 1 of the Offer Agreement (*Definitions and Interpretation*) shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.

- 1.3 This Amendment Agreement shall come into effect on and from the Effective Date. This Amendment Agreement shall constitute a part of, and shall be read together with, the Offer Agreement. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- 1.4 In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

## 2. Amendment to the Offer Agreement

- 2.1 The existing Recital (A) the Offer Agreement shall be replaced with the following:

*“The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of the equity shares of face value of ₹ 1 each of the Company (the “Equity Shares” and such offer, the “Offer”) comprising of a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹ 8,900 million (the “Fresh Issue”) and an offer for sale of up to 81,00,000 Equity Shares (the “Offered Shares”) by the Promoter Selling Shareholder (the “Offer for Sale” and together with the Fresh Issue, the “Offer”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and other Applicable Law, at such price as may be determined through the book building process prescribed under the SEBI ICDR Regulations by the Company in consultation with the BRLMs and subject to Applicable Law (the “Offer Price”). The Offer includes offers outside the United States, in “offshore transactions” in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and the applicable laws of the jurisdictions where such offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).”*

- 2.2 The existing Clause 3.11 the Offer Agreement shall be replaced with the following:

*“.....*

*The Company and the Promoter Selling Shareholder acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are being offered and sold within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States and India, in “offshore transactions” in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.”*

- 2.3 The existing Clause 4.57 the Offer Agreement shall be replaced with the following:

*“The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States and India, in “offshore transactions” in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.”*

- 2.4 The existing Clause 4.58 the Offer Agreement shall be replaced with the following:

*“None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.”*

- 2.5 The existing Clauses 4.60, 4.62, 4.67, 4.68 and 4.69 the Offer Agreement shall be deleted in their entirety.

- 2.6 The existing Clause 5.23 the Offer Agreement shall be replaced with the following:

*“Neither the Promoter Selling Shareholder nor any of his affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.”*

- 2.7 The existing paragraph 5 of Clause 10.1 the Offer Agreement shall be amended as follows:

*“it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States and India, in “offshore transactions” in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made .”*

### **3. MISCELLANEOUS**

#### **3.1 Representation and Warranties**

Each Party has the corporate power/ authority and capacity, to enter into this Amendment Agreement and this Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.



3.2 **Conflicts**

In case of inconsistency between the Offer Agreement and this Amendment Agreement, this Amendment Agreement shall prevail in relation to the provisions amended herein.

3.3 **Governing Law**

This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by, and construed in accordance with, the laws of the Republic of India, and subject to Clause 13 (Arbitration) of the Offer Agreement, the courts in New Delhi, India, shall have sole and exclusive jurisdiction in all matters arising pursuant to this Amendment Agreement.

3.4 Any Dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clause 13 of the Offer Agreement.

3.5 The terms and conditions of this Amendment Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

3.6 No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Amendment Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

3.7 This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by e-mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

3.8 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. Each of the Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

3.9 No modification, addition, variation, novation, agreed cancellation, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

3.10 Other than as provided in this Amendment Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Amendment Agreement and any provision of this Amendment Agreement shall not be enforceable by a person that is not a party to this Amendment Agreement.

3.11 The Parties hereby consent to the disclosure of this Amendment Agreement, in part or in full, in the Offer Documents, along with making this Amendment Agreement available to the public for inspection as required under Applicable Law and for purposes of submission with the regulatory authorities, as applicable.

3.12 This Amendment Agreement may be executed by delivery of an e-mail copy or portable document format (“PDF”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Amendment Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not



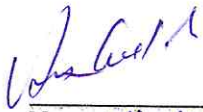
affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Amendment Agreement.

***[The remainder of this page has been intentionally left blank]***

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholder and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **OSWAL PUMPS LIMITED**



Name: Vivek Gupta

Designation: Chairman & Managing Director



*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholder and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED by VIVEK GUPTA**

  
\_\_\_\_\_

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholder and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **IIFL CAPITAL SERVICES LIMITED** (formerly known as *IIFL Securities Limited*)



---

**Name:** Yogesh Malpani

**Designation:** Assistant Vice President

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholder and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain', followed by a blue circular corporate stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' in the center, with a small star on the left side.

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Name: Jigar Jain

Designation: Assistant Vice President

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholders and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **CLSA INDIA PRIVATE LIMITED**



Name: Rohan Sawant

Designation: Executive Director

*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholders and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **JM FINANCIAL LIMITED**


Name: Sugandha Kaushik  
Designation: Director



*This signature page forms an integral part of the Amendment Agreement to the Offer Agreement executed among the Company, the Promoter Selling Shareholders and each of the Book Running Lead Managers*

**IN WITNESS WHEREOF**, this Amendment Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

**SIGNED** for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Sachin Khandelwal', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the top inner edge, 'MUMBAI' in the center, and '★' at the bottom.

**Name:** Sachin Khandelwal

**Designation:** ED and Co-Head, ECM – Corporate Finance

**Contact number:** +91 99303 62968

**E-mail:** sachin.khandelwal@nuvama.com