

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 17/02/2025

Certificate No. M0Q2025B360



GRN No. 128273018



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 : Mufg intime India private Limited 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 REGISTRAR 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 PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE REGISTRAR AGREEMENT DATED MAY 26, 2025 EXECUTED AMONG OSWAL PUMPS LIMITED, VIVEK GUPTA AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT

DATED MAY 26, 2025

BY AND AMONGST

OSWAL PUMPS LIMITED

AND

VIVEK GUPTA

AND

MUFG INTIME INDIA PRIVATE LIMITED
(formerly known as Link Intime India Private Limited)

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

OSWAL PUMPS LIMITED, a company incorporated under the Companies Act, 1956 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, of the **FIRST PART**;

VIVEK GUPTA (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, of the **SECOND PART**;

MUFG INTIME INDIA PRIVATE LIMITED (*formerly known as Link Intime India Private Limited*), a company incorporated under the Companies Act, 1956, and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**.

In this Amendment Agreement

The Company, the Promoter Selling Shareholder and the Registrar are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

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 8,100,000 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 (“**Board of Directors**”) pursuant to a resolution dated September 12, 2024 read with the resolution dated May 26, 2025 have approved and authorized the Offer, and the Shareholders have pursuant to a special resolution dated September 12, 2024 have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act.
- 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 the 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, the Promoter Selling Shareholder and the Registrar have entered into a registrar agreement dated September 17, 2024 (the “**Registrar Agreement**”), pursuant to which certain arrangements have been agreed to in relation to the Assignment.
- E. The Parties now wish to enter into this Amendment 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 Registrar Agreement, as the context requires.
- 1.2. Rules of interpretation set out in Recital L of the Registrar Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.3. This Amendment Agreement shall constitute a part of, and shall be read together with, the Registrar Agreement. All references to the Registrar Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Registrar Agreement, as amended by this Amendment Agreement. The Registrar Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Registrar Agreement and all terms and conditions of the Registrar 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 Registrar Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. Amendment to the Registrar Agreement

- 2.1. The existing Recital 1 of the Registrar 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 8,100,000 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. Pursuant to the change in name, all references to "IIFL Securities Limited", wherever appearing in the Registrar Agreement shall be deemed to refer to "IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)", to give effect to the changed name.
- 2.3. Pursuant to the change in name, all references to "Link Intime India Private Limited", wherever appearing in the Registrar Agreement including the letter of indemnity shall be deemed to refer to "MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)", to give effect to the changed name.
- 2.4. The Letter of Indemnity in **Schedule IV** of the Registrar Agreement shall be amended and replaced by the Letter of Indemnity set out in **Annexure A**. Pursuant to the amendment to the Letter of Indemnity executed on the date hereof, all references to "Letter of Indemnity", wherever appearing in the Registrar Agreement shall be deemed to refer to "Letter of Indemnity and any amendment thereto", to give effect to such amendment.

3. Miscellaneous

- 3.1. 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. This Amendment Agreement shall come into effect on and from the Effective Date. The Registrar Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Registrar Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto.
- 3.3. In case of inconsistency between the Registrar Agreement and this Amendment Agreement, this Amendment Agreement shall prevail in relation to the provisions amended herein.
- 3.4. 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 Clauses 52, 53, 54, 55 and 56 of the Registrar Agreement, the courts in Gurugram, Haryana, India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned herein above including interim and/or appellate reliefs.
- 3.5. Any Dispute arising out of or in relation to or in connection with this Amendment Agreement shall be resolved in accordance with Clauses 52, 53, 54, 55 and 56 of the Registrar Agreement.
- 3.6. 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.
- 3.7. 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.

- 3.8. This Amendment Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.
- 3.9. If any provision or any portion of a provision of this Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Amendment Agreement, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will 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.
- 3.10. 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 a .PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the parties delivers a .PDF format copy of a signature page of this Amendment Agreement, such party shall deliver an originally executed signature page within seven Working Days of delivering such .PDF format copy of the signature page, or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in .PDF format.

This signature page forms an integral part of the Amendment Agreement to the Registrar Agreement entered into among the Company, the Promoter Selling Shareholder and the Registrar to the Offer

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

SIGNED FOR AND ON BEHALF OF OSWAL PUMPS LIMITED



Authorized Signatory



Name: Vivek Gupta
Designation: Chairman & Managing Director

This signature page forms an integral part of the Amendment Agreement to the Registrar Agreement entered into among the Company, the Promoter Selling Shareholder and the Registrar to the Offer

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

SIGNED FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Authorized Signatory

Name: Dhawal Adalja
Designation: Vice President

This signature page forms an integral part of the Amendment Agreement to the Registrar Agreement entered into among the Company, the Promoter Selling Shareholder and the Registrar to the Offer

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

SIGNED BY VIVEK GUPTA

A handwritten signature in black ink, appearing to read 'Vivek Gupta', is written over a horizontal line.

Name: Vivek Gupta

Annexure A

Amendment to the Letter of Indemnity

Date: May 26, 2025

To,

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

24th floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

Axis Capital Limited

1st floor, Axis House,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

CLSA India Private Limited

8/F Dalamal House,
Nariman Point,
Mumbai 400 021
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited

801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

(IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Axis Capital Limited, CLSA India Private Limited, JM Financial Limited, and Nuvama Wealth Management Limited, and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Respected Madam/Sir,

Re: Letter of indemnity (“Letter of Indemnity”) to the BRLMs by MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (the “Registrar”) pursuant to the Registrar Agreement entered into amongst Oswal Pumps Limited (“the Company”), Vivek Gupta (the “Promoter Selling Shareholder”) and the Registrar, dated September 13, 2024 read with the amendment agreement dated May 26, 2025 (the “Registrar Agreement”)

1. 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 8,100,000 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. The Registrar has been approached and appointed as the registrar and share transfer agent to the Offer (“**Registrar to the Offer**”) by the Company and the Promoter Selling Shareholder, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the “**RTA Regulations**”) and the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (the “**SEBI**”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended. In this regard, the Registrar has entered into the Registrar Agreement. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“**ASBA**”) and Unified Payments Interface (“**UPI**”) and other applicable law in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and is fully aware of the time prescribed within which the allotment and listing of the Equity Shares should be completed and its duties, responsibilities, obligations and the consequences of any failure, default or error on its part. The Board by its resolution dated September 12, 2024 has approved the appointment of MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the Registrar to the Offer.
3. The Registrar confirms that it is an entity registered with the SEBI under the RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “**Assignment**” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other applicable law), and the Registrar has accepted the Assignment as per the terms and conditions detailed in the Registrar Agreement and this Letter of Indemnity.
4. The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is any error or failure to perform the Assignment by the Registrar and/ or default or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and/or any other legal requirement applicable in relation to the Offer. The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill in accordance with Applicable Law and within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity.

5. The Registrar further represents, warrants and undertakes to the BRLMs to:
- i) fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
 - ii) To ensure compliance with applicable laws, including provisions of (i) the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, (ii) the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, (iii) the SEBI circular No. CIR/CFD/DIL/ 4 /2013 dated January 23, 2013, (iv) SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, (v) SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard (collectively, the “**UPI Circulars**”), (ix) the SEBI ICDR Regulations, the Companies Act, RTA Regulations; and not limited to the provisions of the UPI Circulars and any subsequent circulars or notifications issued by SEBI in this regard, the SEBI ICDR Regulations, as amended; and
 - iii) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.
6. Further, pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer (as indicated hereinabove), the Registrar hereby executes and delivers this Letter of Indemnity to the each of the BRLMs and irrevocably undertakes and agrees to fully indemnify, and keep indemnified, defend and hold harmless, at its own cost and expense, at all time, each of the BRLMs, and any of the BRLMs’ affiliates and each of their respective promoter, partners, directors, management, representatives, officers, employees, successors, associates, permitted assigns, advisors, intermediaries and agents or other persons acting on its behalf, each other and/or any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company and the Promoter Selling Shareholder is sufficient consideration for this Letter of Indemnity in favour of the BRLMs from and against any and all suits, proceedings of whatever nature made, suffered or incurred, claims, actions, losses, damages, penalties, liabilities, cost, awards, judgments, charges, expenses, interests, proceedings including without limitation, legal expenses (including attorney's fees and court costs), accounting fees, investigation costs, losses arising from the difference or fluctuation in exchange rates of currencies, and all other liabilities, costs and all other demands which may be made or commenced against any of the BRLMs’ Indemnified Parties by any Bidders (including ASBA bidders) or holder of the Equity Shares issued/ transferred or by any other third party against any of the BRLMs’ Indemnified Parties including but not limited to arising out of or in connection with:
- i) any breach or alleged breach of any representation, warranty or undertaking, or any of the terms and conditions set out in this Agreement;
 - ii) any violation or alleged violation of any provision of law, regulation, or order of any court or regulatory, statutory, judicial, governmental, quasi-judicial and/or administrative authority;

- iii) any delay, failure, error, omission, gross negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's duties, obligations and responsibilities under the Agreement, the Assignment, or this Letter of Indemnity;
- iv) any fine imposed by the SEBI or any other regulatory, statutory, judicial, governmental, quasi-judicial and/or administrative authority against any of the Indemnified Parties;
- v) if any information provided to the Company, Promoter Selling Shareholder or the BRLMs is untrue, incomplete or incorrect in any respect; or
- vi) or as a consequence of any act or omission of or any failure or deficiency or error or breach or alleged breach of duties, obligations and responsibilities on the part of the Registrar or any of its officers, employees or agents or any of its partners, representatives, directors, management, officers, employees, advisors or other persons acting on its behalf, or otherwise arising out of or relating to activities performed by such persons in performing or fulfilling any of the Assignment and other functions, duties, obligations and services hereunder or otherwise under applicable law.

7. The Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or violation or non-compliance with any provision of law, regulation or order of any court or regulatory, legal, governmental, statutory, judicial, quasi-judicial, governmental and or/ administrative authority or from its own breach, alleged breach, delay, fraud, misconduct, negligence, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions or covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf and/or if any information provided by the Registrar to the BRLMs Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, defend and hold at all times each of the BRLM Indemnified Parties free and harmless from and against any and all suits, demands, proceedings, claims, actions, losses, liabilities, writs, claims for fees, damages, actions, awards, judgments, costs (including interest costs), professional fees, other charges and expenses (including without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs, professional fees and court costs arising out of such breach or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLM indemnified Party is a party to such claims liabilities or legal process, arising out of, or in connection with, any breach or alleged breach of any terms, conditions, representation, warranty or undertaking set out in the Registrar Agreement or, violation or non-compliance of any provision of law, regulation, or order of any court, regulatory, statutory, judicial, quasi-judicial, governmental and or/ administrative authority, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar's obligation and responsibilities under the Registrar Agreement or this Letter of Indemnity, or against the BRLM Indemnified Party, including as a consequence of any act or omission of, or any failure, negligence, deficiency, error, or default, on the part of the Registrar or any of its partners, representatives, directors, management, officers, employees, advisors or agents in performing or fulfilling any of its functions, duties, obligations and services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by the SEBI or any other governmental, regulatory, quasi-judicial, judicial and/or administrative authority. The Registrar shall further indemnify and refund on demand all costs incurred by each of the BRLM Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar's activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to

which any of the BRLM Indemnified Parties is a party, in each case as such expenses are incurred or paid, including, in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity including any compensation or other amounts payable or paid by the BRLMs on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and in responding to queries relating to such services from the SEBI and/or the Stock Exchanges and/or any other statutory, judicial, quasi-judicial, administrative, governmental or regulatory authority or a court of law.

8. The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the RTA Regulations, the SEBI RTA Master Circular and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.
9. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this Letter of Indemnity mutatis mutandis.
10. This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs' Indemnified Party may have as per applicable law, equity or otherwise which may be made or commenced against or incurred by any BRLMs' Indemnified Party, as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.
11. This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.
12. The Registrar acknowledges and agrees that the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Promoter Selling Shareholder or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity. Further, the Company and the Promoter Selling Shareholder entering into the Registrar Agreement is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.
13. The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.
14. The Registrar hereby agrees that failure of any of the BRLMs Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs Indemnified Party of any of its rights established herein
15. This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission

(including via scanned PDF) shall constitute effective and binding execution and delivery of this Letter of Indemnity. Without prejudice to the validity of such execution, each Party shall provide the original of such page as soon as reasonably practicable thereafter.

16. All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus and the Red Herring Prospectus and Prospectus to be filed by the Company with the Registrar of Companies and the stock exchanges, as may be applicable.
17. Notwithstanding anything contained in the Registrar Agreement, in the event of any dispute, controversy or claim arising out of or in connection with this Letter of Indemnity between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach, alleged breach of terms of this Agreement or anything done or omitted to be done pursuant to this agreement or termination, or the legal relationships established by this Letter of Indemnity (the **"Dispute"**), the parties to the dispute (the **"Disputing Parties"**) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that such Dispute cannot be resolved through amicable discussions within a period of ten (10) days after the first occurrence of the Dispute, the Parties (the **"Disputing Parties"**) shall by notice in writing to each other, refer the Dispute to arbitration before the Mumbai Centre for International Arbitration (**"MCIA"**) in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the **"Rules"**). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
18. If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (**"Dispute Notice"**) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through independent institutional mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (**"MCIA Rules"**) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

The arbitration administered under the MCIA Rules at Clause 46 above shall be conducted as follows:

- a. all proceedings in any such arbitration shall be conducted in the English language;
- b. all Disputes between the Company and/or the Promoter Selling Shareholders and the Registrar arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
- c. the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- d. the arbitrators shall have the power to award interest on any sums awarded;
- e. the arbitration award shall state the reasons on which it was based;
- f. the arbitration award shall be final, conclusive and binding on the Company and the Registrar and shall be subject to enforcement in any court of competent jurisdiction;

- g. the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - h. the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
 - i. the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
19. In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.
20. Any notice, communication or documents to be issued under this Letter of Indemnity or the Registrar Agreement may be given by personal delivery, registered/speed post or email. The notice, communication or document shall be deemed to have been served upon the Party to whom it is given if given by personal delivery when so delivered, if given by registered/speed post on expiration of three working days after the notice etc., shall have been delivered to the post office for onward dispatch, and if given by email upon transmission thereof.

All notices to the Parties shall be addressed as under:

In case of the BRLMs:

IIFL Capital Services Limited

(formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place, Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Telephone: +91 22 4646 4728

Email: nipun.goel@iiflap.com

Attention: Nipun Goel

Axis Capital Limited

1st floor, Axis House

P.B. Marg, Worli,

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 4325 2183

Email: sourav2.roy@axiscap.in

Attention: Sourav Roy

CLSA India Private Limited

8/F, Dalamal House

Nariman Point

Mumbai 400 021

Maharashtra, India

Telephone: +91 22 6650 5050

Email: project.suryoday@cls.com

Attention: Prachi Chandgothia / Purab Sharma

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Telephone: +91 22 6630 3030
Email: oswalpumps.ipo@jmfl.com
Attention: Prachee Dhuri

Nuvama Wealth Management Limited

801-804, Wing A
Building No. 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
Email: oswalpumps@nuvama.com
Attention: Lokesh Shah

In case of the Registrar:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083,
Maharashtra, India
Telephone: (022) 4918 6000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja (Head, Primary Market)

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY PROVIDED BY THE REGISTRAR TO THE BOOK RUNNING LEAD MANAGERS PURSUANT TO AMENDMENT TO THE REGISTRAR AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, REGISTRAR AND PROMOTER SELLING SHAREHOLDER.

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

For and on behalf of **MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)*

Authorized Signatory

Name:

Designation:

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

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)

Authorized Signatory

Name:

Designation:

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

For and on behalf of **Axis Capital Limited**

Authorized Signatory

Name:

Designation:

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

For and on behalf of **CLSA India Private Limited**

Authorized Signatory

Name:

Designation:

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

For and on behalf of **JM Financial Limited**

Authorized Signatory

Name:

Designation:

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

For and on behalf of **Nuvama Wealth Management Limited**

Authorized Signatory

Name:

Designation: