

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 17/02/2025

Certificate No. M0Q2025B269



GRN No. 128244492



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 : Mufig 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 : SHARE ESCROW 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 SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, PROMOTER SELLING SHAREHOLDER, AND THE SHARE ESCROW AGENT

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 17/02/2025

Certificate No. MQQ2025B275



GRN No. 128244492



Stamp Duty Paid : ₹ 500
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

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Buyer / Second Party Detail

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SHARE ESCROW AGREEMENT

DATED JUNE 7, 2025

BY AND AMONGST

OSWAL PUMPS LIMITED

AND

VIVEK GUPTA

AND

MUFG INTIME INDIA PRIVATE LIMITED

(formerly known as Link Intime India Private Limited)

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**AGREEMENT**”) is entered into on June 7, 2025 (“**Agreement Date**”), at Karnal, 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 for the **FIRST PART**;

AND

VIVEK GUPTA, a citizen of India and a resident of House No. 836, Urban Estates, Sector 13, Karnal (Rural) (Part) (1), Haryana 132001, 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

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 “**Share Escrow Agent**”), 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 **THIRD PART**.

In this Agreement, the Company, the Promoter Selling Shareholder and the Share Escrow Agent are collectively referred to as the “**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 read with the resolution dated May 26, 2025 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer and the Shareholders pursuant to a special resolution dated on September 12, 2024, have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act.
- C. The Promoter Selling Shareholder has consented to participate in the Offer for Sale by way of his consent letter dated May 26, 2025. The Board of Directors have taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to a resolution at its meeting held on May 26, 2025.
- D. The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer

as the Book Running Lead Managers. The BRLMs have accepted the engagement in terms of the fee letter dated September 17, 2024 executed among the Company, the Promoter Selling Shareholder, and each of the BRLMs (the “**Fee Letter**”), subject to the terms and conditions set out in the Fee Letter and subject to the offer agreement dated September 17, 2024 read with the amendment to the offer agreement dated May 26, 2025 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”)

- E. 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 (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- F. Pursuant to the registrar agreement dated September 17, 2024 read with the amendment to the registrar agreement dated May 26, 2025 (the “**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the registrar to the Offer (the “**Registrar**”).
- G. The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters, each dated November 28, 2024.
- H. Subject to the terms of this Agreement, the Promoter Selling Shareholder has agreed to deposit the Offered Shares (defined above), in the Escrow Demat Account (defined below) in accordance with the terms of this Agreement and the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company in consultation with the BRLMs (the Offered Shares, which are credited to the demat account(s) of the Allottees are hereinafter referred to as the “**Final Sold Shares**”).
- I. Subject to the terms of this Agreement, the Promoter Selling Shareholder has further agreed to authorise the Registrar to act as the Share Escrow Agent and place the Offered Shares into the Escrow Demat Account, which will be opened by the Share Escrow Agent with the Depository Participant.
- J. Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Final Sold Shares pursuant to the Offer to the Allottees and to credit any remaining Unsold Shares (defined below) back to the Promoter Selling Shareholder’s Demat Account (defined below) as set forth in **Schedule G**.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agrees as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement, including the recitals, and not specifically defined herein shall have the meaning assigned to them in the DRHP, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid cum Application Form and Abridged Prospectus, including any amendments, notices, corrigenda or corrections thereto (collectively, the “**Offer Documents**”). In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

“Affiliate”, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Control (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents are deemed to be Affiliates of the Company. Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that, for the purposes of this Agreement, (i) the term “Affiliate” and “Affiliates”, when used in relation to the Promoter Selling Shareholder, shall only mean and refer to any person Controlled by the Promoter Selling Shareholder;

“Agreement” shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

“Allottee(s)” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Allotment / Allot / Allotted” shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“Applicable Law” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties including any jurisdiction in which the Company operated and including any applicable securities law in any such relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the “**Companies Act**”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and rules and regulations thereunder;

“Basis of Allotment” shall mean the basis on which the Equity Shares will be Allotted to the successful Bidders under the Offer;

“Bidder” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“Book Running Lead Managers” / “BRLMs” shall have the meaning ascribed to it in Recital D;

“Confidential Information” shall have the meaning assigned to the said term in Clause 10.11.1 of

this Agreement;

“**CDSL**” shall mean Central Depository Services (India) Limited;

“**Closing Date**” shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and provisions of the Offer Documents;

“**Control**” has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Corporate Action Requisition**” shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), along with supporting documentation, as applicable at time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

“**Depository / (ies)**” shall mean NSDL and CDSL;

“**Deposit Date**” shall mean the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Promoter Selling Shareholder and the BRLMs i.e., the date on which the Promoter Selling Shareholder is required to deposit the Offered Shares in the Escrow Demat Account;

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, as amended, who has agreements with the Depositories under Section 4(1) of the Depositories Act, 1996, and with whom the Registrar shall enter into agreements under Section 5 of the Depositories Act, 1996 for and on behalf of the Promoter Selling Shareholder;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall have the meaning ascribed to such term in Recital E;

“**Drop Dead Date**” means such date 3 (three) Working Days after the Bid/Offer Closing Date or such other date as may be agreed in writing among the Company, the Promoter Selling Shareholder and the BRLMs;

“**Escrow Demat Account**” shall mean the common dematerialised account to be opened by the Share Escrow Agent with the Depository to keep the Offered Shares in escrow in terms of this Agreement;

“**Event of Failure**” shall mean the occurrence of one or more of the following events:

- (a) the Company and/or the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, passes a board resolution to withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Company and the BRLMs for any reason;
- (c) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law (“**Stock Exchange Refusal**”);

- (d) non receipt of regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (h) at least 90% subscription is not received in the Fresh Issue as of the Bid/Offer Closing Date ;
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (j) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is mutually extended by the BRLMs, the Promoter Selling Shareholder and the Company in writing;
- (k) the failure of Bid / Offer Opening Date pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus; and
- (l) such other event as may be mutually agreed upon among the Company, Promoter Selling Shareholder and the BRLMs, in writing.

“FEMA Rules” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

“Fee Letter” shall have the meaning ascribed to it in Recital D;

“Final Sold Shares” shall have the meaning assigned to the said term in Recital H of this Agreement;

“Governmental Authority” shall include SEBI, Stock Exchanges (as defined hereinafter), Registrar of Companies (as defined hereinafter), Reserve Bank of India, any international, national, state, regional or local government or governmental, regulatory, statutory, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India;

“NSDL” shall mean National Securities Depository Limited;

“Offer” shall have the meaning assigned to the term in Recital A of this Agreement;

“Offered Shares” shall have the meaning assigned to the term in Recital A of this Agreement;

“Person(s)” shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organisation having legal capacity;

“Promoter Selling Shareholder’s Demat Account” shall mean the demat account of the Promoter Selling Shareholder, as set out in **Schedule G**, from which the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“Promoter Selling Shareholder’s Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.4 of this Agreement;

“Prospectus” shall have the same meaning ascribed to such term in Recital E of this Agreement;

“Red Herring Prospectus” or **“RHP”** shall have the meaning ascribed to such term in Recital E of this Agreement;

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC in accordance with requirements of Applicable Law, including the Sections 26 and 32(4) of the Companies Act;

“SEBI ICDR Regulations” shall have the meaning assigned to the said term in Recital A of this Agreement;

“Share Escrow Agent” shall have the meaning assigned to the said term in of the preamble to this Agreement;

“Share Escrow Failure Notice” shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

“Stock Exchanges” shall mean BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are proposed to be listed;

“Third Party” shall mean any Person other than the Parties;

“Transfer” shall mean any “transfer” of the Offered Shares and the voting interests of the Promoter Selling Shareholder therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequeath or other disposition of the Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

“Unsold Shares” shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the demat account(s) of the Allottees; and

“Working Day(s)” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting a person shall include a natural person, corporation, company, limited liability company, joint venture, partnership firm, limited liability partnership, association, trust or other entity or unincorporated organization;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation except when and to the extent used to define terms;

- (d) references to the word “include” or “including” shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (f) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (g) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to a recital, section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (i) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (j) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (k) any reference to the “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry of such matter which would be reasonably expected or required from a person of ordinary prudence.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1. The Company and the Promoter Selling Shareholder hereby appoint MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) to act as the share escrow agent under this Agreement, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account in the name of “**MIPL OSWAL PUMPS OFS ESCROW DEMAT ACCOUNT**” within one (1) Working Day from the date of this Agreement and in any event prior to the Deposit Date and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.2. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.
- 2.2. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to the Company, the Promoter Selling Shareholder, and the BRLMs, confirming the opening of the Escrow Demat Account in the form set forth in **Schedule A**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the day the Escrow Demat Account is opened.
- 2.3. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable goods and services tax (“GST”) under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns/statements, within such time and manner as prescribed under the Applicable Law and will take all steps to ensure that the Company or the Promoter Selling Shareholder, as the case may be, receives the benefit of any credit of GST paid to the Share Escrow Agent.
- 2.4. All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Promoter Selling Shareholder in accordance with the Offer Agreement and subject to Applicable Law.

- 2.5. The Promoter Selling Shareholder agrees to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.6. The Parties acknowledge that in the event of an under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be Allotted for valid Bids in the following order:
- (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
 - (ii) once Equity Shares have been Allotted in accordance with (i) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion; and
 - (iii) once Equity Shares have been Allotted in accordance with (i) and (ii) above, all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Promoter Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).
- 2.7. It is clarified, for the avoidance of doubt, that the rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account in accordance with Clause 2.2, on or prior to the Deposit Date, the Promoter Selling Shareholder shall ensure to debit the Offered Shares from the Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account. The Share Escrow Agent shall confirm credit of all of the Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account in the form set forth in **Schedule B** immediately upon credit of the Offered Shares to the Escrow Demat Account and shall keep the Company, the Promoter Selling Shareholder and BRLMs copied on the same. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent shall, upon receipt of instructions in writing from the Company, in a form as set out in **Schedule D**, debit the Offered Shares from the Escrow Demat Account and credit them back to the Promoter Selling Shareholder's Demat Account from which such Offered Shares were originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to this Clause 3.1, immediately upon receipt of such instruction. Once the Offered Shares are credited back to the Promoter Selling Shareholder's Demat Account, if the Company and the Promoter Selling Shareholder, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, the Promoter Selling Shareholder shall debit its Offered Shares from its Promoter Selling Shareholder's Demat Account and credit such Offered Shares to the Escrow Demat Account again no later than the Deposit Date.
- 3.2. It is hereby clarified that the above-mentioned debit of the Offered Shares from the Promoter Selling Shareholder's Demat Account and the credit of the Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be construed as a Transfer by the Promoter Selling Shareholder in favour of the Share Escrow Agent and the Promoter Selling Shareholder shall continue to enjoy all the rights attached to the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Promoter Selling Shareholder in accordance with the terms of this Agreement and shall, on behalf of the Promoter Selling Shareholder, instruct the Depositories not to, recognise any Transfer which is not in accordance with the terms of this Agreement. Provided, however, that the Parties agree and acknowledge that the Red Herring Prospectus shall not be filed unless the Offered Shares are debited from Promoter Selling Shareholder's Demat Account and successfully credited into the Escrow Demat Account.
- 3.3. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. The Share Escrow Agent shall

release and credit back the Promoter Selling Shareholder's Demat Account, any Unsold Shares immediately but no later than one (1) Working Day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Promoter Selling Shareholder agrees and undertakes to retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 of this Agreement, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Promoter Selling Shareholder. Further, if such dividend is paid, it shall be released by the Company into the bank account as may be notified in writing by the Promoter Selling Shareholder. In addition, until the Closing Date, the Promoter Selling Shareholder shall continue to be the beneficial and legal owner of the Offered Shares and exercise all rights in relation to the Offered Shares, including, without limitation, the voting rights, dividends and other corporate benefits attached to such Offered Shares. During the period that the Offered Shares are held in the Escrow Demat Account, the Promoter Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions (not creating a lien on the Offered Shares or being in the nature of a Transfer, except pursuant to the Offer in accordance with the Red Herring Prospectus, Prospectus and the terms of this Agreement) as legal and beneficial holder of the Offered Shares, to be carried out relating to the Offered Shares. Notwithstanding the aforesaid, and without any liability on the Promoter Selling Shareholder, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date subject to Applicable Law.
- 4.2. The Share Escrow Agent hereby agrees, confirms and undertakes that it shall (i) have no rights and it shall not at any time, claim, have, be entitled to or exercise any voting rights or beneficial interest or control over or in respect of the Offered Shares other than as provided for in this Agreement; and (ii) not at any time, whether during a claim for breach of this Agreement or not, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares as applicable.
- 4.3. All obligations of the Parties hereunder shall be several and not joint and no Party shall be responsible for the obligations of any other Party.
- 4.4. Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree that the Promoter Selling Shareholder is, and shall continue to be, the beneficial and legal owner of its Offered Shares until the transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the Promoter Selling Shareholder's Demat Account, as applicable pursuant to Clauses 5.2, 5.4, 5.5 and 5.6 and Clause 9 of this Agreement, the Promoter Selling Shareholder shall continue to have complete legal and beneficial ownership of such Offered Shares credited back to the Promoter Selling Shareholder's Demat Account and shall continue to enjoy the rights attached to such Offered Shares as if no such Offered Shares had not been credited to the Escrow Demat Account by the Promoter Selling Shareholder.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
 - (a) The Company shall provide a certified true copy of the resolution of the Board of Directors or the IPO Committee, as the case may be, approving the Allotment, to the Share Escrow Agent (with a copy to the Promoter Selling Shareholder and the BRLMs).
 - (b) The Company shall (with a copy to the BRLMs) (a) issue the Corporate Action Requisition to the Share Escrow Agent and the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer and (b) inform the Share Escrow Agent and Promoter Selling Shareholder by a notice in writing, in the format provided in **Schedule C** along with a copy of the Corporate Action Requisition.

- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company, and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure the debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the Promoter Selling Shareholder's Demat Account any Unsold Shares remaining to the credit of the Escrow Demat Account immediately but no later than one (1) Working Day of the release of the Final Sold Shares to the demat accounts of the Allottees. It is hereby clarified that for the purpose of this Clause 5.2, the debit of the Unsold Shares of the Promoter Selling Shareholder shall, subject to rounding off, be the same as originally credited to the Escrow Demat Account by the Promoter Selling Shareholder pursuant to Clauses 3.1 and 3.2. It is further clarified that with (i) the debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Final Sold Shares, subject to deductions of offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the Promoter Selling Shareholder as per the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.
- 5.3. In the event of an occurrence of an Event of Failure, the Company, in consultation with the Promoter Selling Shareholder, shall immediately and not later than one (1) day from the date of occurrence of such event, intimate the occurrence of such Event of Failure to each of the Share Escrow Agent, the Promoter Selling Shareholder and the BRLMs in writing, in the form set out in **Schedule D ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Promoter Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to Clause 5.3 within a period of two (2) Working Days from the date of occurrence of an Event of Failure, the Promoter Selling Shareholder may opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, the BRLMs and the Company in a form as set out in **Schedule E ("Promoter Selling Shareholder's Share Escrow Failure Notice")**. The Share Escrow Failure Notice, or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2.
- 5.5. Upon receipt of a Share Escrow Failure Notice or a Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be, indicating that the Event of Failure has occurred prior to the transfer of the Final Sold Shares to the Allottees in terms of Clause 5.2, (i) the Share Escrow Agent shall not transfer any Offered Shares to any Allottee or any Person other than the Promoter Selling Shareholder, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice by the Share Escrow Agent pursuant to Clause 5.3 or the Promoter Selling Shareholder's Share Escrow Failure Notice pursuant to Clause 5.4, the Share Escrow Agent shall release and credit back the Offered Shares standing to the credit of the Escrow Demat Account immediately to the Promoter Selling Shareholder's Demat Account, provided however, that in case of any application money lying in the Escrow Demat Account or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Promoter Selling Shareholder's Demat Account with the Offered Shares simultaneously with the refund of such proceeds of the Offer to Bidders by the Company and the Promoter Selling Shareholder, along with the bank statements showing no balance in the Escrow Account in accordance with Applicable Law.
- 5.6. Upon receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as the case may be and in the event of an occurrence of an Event of Failure after the transfer of the Final Sold Shares to the Allottees, the Share Escrow Agent, the Company in consultation with the BRLMs, the Promoter Selling Shareholder, SEBI, Stock Exchanges, Depositories, as the case may be, shall take such appropriate steps for the credit of such Equity Shares constituting the Final Sold Shares from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, in accordance with the order / direction / guidance of SEBI / Stock Exchanges / Depositories and subject to

Applicable Law. For purposes of this Section 5.6, it is clarified that the total number of Final Sold Shares credited to the Promoter Selling Shareholder's Demat Account shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the Promoter Selling Shareholder.

- 5.7. Immediately upon the credit of any of the Equity Shares into the Escrow Demat Account in terms of Clause 5.6 of this Agreement, the Share Escrow Agent shall, transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account within one (1) Working Day from the receipt of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Escrow Failure Notice, as the case may be, simultaneously with the proceeds of the Offer to Bidders by the Company and the Promoter Selling Shareholder in accordance with Applicable Law.
- 5.8. Upon the occurrence of an Event of Failure, the Share Escrow Agent and the Company will ensure (in whatsoever manner possible) that the Promoter Selling Shareholder receives back the Offered Shares including the Final Sold Shares credited back to the Escrow Demat Account, in accordance with Clause 5 above, as the case may be.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Promoter Selling Shareholder that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement by reference to the facts and circumstances then prevailing:
- (a) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and that no adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
 - (b) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (c) this Agreement has been duly and validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its organizational/ charter documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (e) no disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the Applicable Law and the terms and conditions of this Agreement;
 - (f) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance has been or

shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding-up processes;

- (g) (i) it shall hold the Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the Promoter Selling Shareholder in accordance with the terms of this Agreement; and the Offered Shares shall be kept separate and segregated from its general assets and (ii) instruct the Depositories not to, recognize any Transfer which is not in accordance with the terms of this Agreement; and
- (h) there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction, including SEBI or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy / insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up.

The Share Escrow Agent undertakes to act with due diligence, care and exercise skill while discharging its obligations under this Agreement and to notify to the Company and the Promoter Selling Shareholder in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

- 6.2. The Share Escrow Agent undertakes to the Company and the Promoter Selling Shareholder that it shall be solely responsible for the operation of the Escrow Demat Account and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or the Promoter Selling Shareholder.
- 6.3. The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions and clarifications from the Company and the Promoter Selling Shareholder and any and all such instructions as are duly provided by the relevant authorised signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law.
- 6.4. The Share Escrow Agent shall provide to Promoter Selling Shareholder and the Company, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner for any purpose other than as per this Agreement and Applicable Laws.

7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and the Promoter Selling Shareholder including each of their respective Affiliates, directors, management, representatives, managers, advisors, employees, associates, officers, agents, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (“**Indemnified Party**”), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), delay, suits, demands, proceedings, liabilities, damages, writs, awards, judgments, claims for fees, costs, charges, other professional fees and expenses (including, without limitation, interest, fines, penalties, attorney’s fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered

or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs and court costs) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any such Indemnified Party or any other person relating to or resulting from or consequent upon or arising out of any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or any of the terms and conditions set out in this Agreement or any delay, failure, negligence, fraud, misconduct, willful default or bad faith, if any, or arising out of the acts or omissions, any delay, negligence, fraud, misconduct, bad faith or willful default from performing its duties, obligations and responsibilities by the Share Escrow Agent under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Law or equity or otherwise, including any right for damages.

- 7.2. The Share Escrow Agent also undertakes to immediately, on the date of this Agreement, execute and deliver a letter of indemnity in the format set out in **Annexure I** (the “**Letter of Indemnity**”) to the BRLMs, to indemnify the BRLM Indemnified Party (as defined in the Letter of Indemnity). The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its services to the Company and the Promoter Selling Shareholder, is sufficient consideration for the Letter of Indemnity. In the event of any conflict between this Agreement and the Letter of Indemnity, the Letter of Indemnity shall prevail. The Letter of Indemnity shall survive the termination of this Agreement.

8. TERM AND TERMINATION

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and 8.4.

8.2. Termination

This Agreement shall terminate upon the occurrence of the earlier of any of the following:

- 8.2.1 the occurrence/ completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- 8.2.2 in the event of the occurrence of an Event of Failure, the Share Escrow Agent shall ensure compliance of its obligations and undertakings under Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 of this Agreement. For the purpose of Clause 8.2, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Promoter Selling Shareholder and the BRLMs, provided that the provisions of Clauses 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8 shall survive such termination; or
- 8.2.3 the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.

For the avoidance of doubt, it is hereby clarified that on the occurrence of any event mentioned under this Clause 8.2.3, the Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Clause 8.2.3., or within such other period as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in Annexure I).

- 8.3. Clauses 5.5, 5.6, 5.7, 5.8, 6, 7, 8.2.2, this Clause 8.3, Clause 9 and Clause 10 shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- 8.4. In an event of willful default, bad faith, willful misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement, the Share Escrow Agent, at its own cost, shall take all measures to immediately rectify and make good such willful default, willful misconduct, negligence or fraud or breach or default within a period of two (2) days of receipt of written notice of such event by the Company or the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder shall reserve the right to immediately terminate this Agreement, if the Share Escrow Agent is unable to rectify such event, at its own cost, within a period of two (2) days of receipt of written notice of such breach from the Company, or the Promoter Selling Shareholder. Such termination shall be operative only in the event that the Company, in consultation with each of the BRLMs and the Promoter Selling Shareholder, simultaneously appoints a substitute share escrow agent of equivalent standing, which the substitute share escrow agent shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the Promoter Selling Shareholder, as applicable. The substitute share escrow agent shall enter into an agreement, substantially in the form and nature of this Agreement (including the execution and delivery of the Letter of Indemnity to the BRLMs substantially in the format set out in **Annexure I**), with the Company and the Promoter Selling Shareholder.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.2.3 above, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Promoter Selling Shareholder and the BRLMs relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1, above, in the event of the termination of this Agreement in accordance with Clause 8.2.3, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Promoter Selling Shareholder's Demat Account within one (1) Working Day of the completion of credit of the Final Sold Shares in accordance with Clause 5.2 or the receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Promoter Selling Shareholder's Share Escrow Failure Notice, as applicable and shall take necessary steps to ensure closure of the Escrow Demat Account, unless the Company, the BRLMs and the Promoter Selling Shareholder have instructed otherwise.
- 9.3. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, close the Escrow Demat Account and debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent.
- 9.4. Upon debit and delivery of the Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees demat accounts and/or to the Promoter Selling Shareholder's Demat

Account and closure of the Escrow Demat Account, as set out in this Clause 9, the Share Escrow Agent shall, subject to Clause 8.3 and completion of the events outlined in Clause 5, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law. Provided that upon termination due to any event mentioned under Clause 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and until the appointment of a substitute share escrow agent in accordance with Clause 8.2, in such event, the Share Escrow Agent shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. This 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 signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format 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 by in PDF format.

Any notices, requests, demands or other communications required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties, as applicable:

If to the Company:

Oswal Pumps Limited

Oswal Estate NH-1, Kutail Road,
P.O. Kutail, District Karnal
Haryana-132037, India
E-mail: investorrelations@oswalpumps.com
Attention: Anish Kumar

If to Promoter Selling Shareholder

Vivek Gupta

House No. 836, Urban Estate,
Sector 13, Karnal (Rural) (Part) (1)
Haryana- 132002
India
E-mail: vivek@oswalpumps.com

In case to the Share Escrow Agent:

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
Phone: +91 810 811 4949
Email: oswalpumps.ipo@linkintime.co.in
Attention: Shanti Gopalkrishnan

Any Party may change its address by a notice given to the other Parties and the BRLMs in the manner

set forth above.

10.2. Assignment

Except as otherwise provided for in this Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.3. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4. Governing Law and Submission to Jurisdiction:

10.4.1 This Agreement, the rights and obligations of the Parties hereto, and any claims or Disputes (as defined herein) is governed by and shall be construed in accordance with the laws of Republic of India and subject to Clause 10.5.

10.4.2 The courts and tribunals at New Delhi, India shall have sole and exclusive jurisdiction in all matters pursuant to this Agreement.

10.5. Dispute Resolution

10.5.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 10.5 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Rules (as defined below) and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

10.5.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 10.5.1.

10.5.3 Nothing in this Clause 10.5 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.

10.5.4 Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement or the Letter of Indemnity.

10.5.5 The arbitration shall be conducted as follows:

- 1) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 10.5 and capitalized terms used in this Clause 10.5 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- 2) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- 3) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be New Delhi, India;
- 4) the arbitral tribunal shall consist of three arbitrators appointed by the council of Mumbai Centre for International Arbitration (“**MCIA**”), and each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the MCIA Rules. Each of the arbitrators recommended by the Disputing Parties under this Section 10.5 shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
- 5) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;
- 6) the arbitrators shall have the power to award interest on any sums awarded;
- 7) the arbitration award shall state the reasons in writing on which it was based;
- 8) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 9) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration Act;
- 10) the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
- 11) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

10.6. Amendments

No amendment, supplement, modification or clarification to this Agreement or any of its terms or provisions shall be valid or binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

10.7. Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.8. Successors and Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

10.9. Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under Applicable Law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.10. Confidentiality

10.10.1. The Share Escrow Agent shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be, confidential ("**Confidential Information**"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

10.10.2. In relation to Clause 10.11.1, the Share Escrow Agent shall procure / ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance of such disclosure, prior to such disclosure being made so as to enable the Company or the Promoter Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by Applicable Law. The Share Escrow Agent shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

10.10.3. Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving party on a non-confidential basis.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.

10.11. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

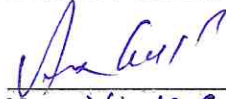
10.12. Specimen Signatures

All instructions issued by the Company, the Promoter Selling Shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative, of each of the Company, the Promoter Selling Shareholder and the Share Escrow Agent, as applicable, the name and specimen signatures of whom are annexed hereto as **Schedule F**.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND SHARE ESCROW AGENT

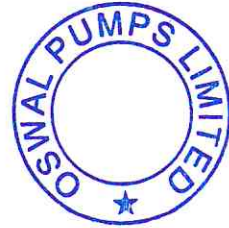
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON OSWAL PUMPS LIMITED



Name: Vivek Gupta

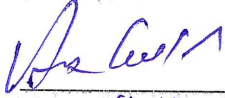
Designation: Chairman & Managing Director



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER
AND SHARE ESCROW AGENT**

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

SIGNED BY VIVEK GUPTA



Name: Vivek Gupta

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER
AND SHARE ESCROW AGENT**

IN WITNESS WHEREOF, this 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 MUFG INTIME INDIA PRIVATE LIMITED (*formerly Link
Intime India Private Limited*)



Name: Dhawal Adalja

Designation: Vice President - Primary Market

SCHEDULE A

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Company

The Promoter Selling Shareholder

The BRLMs

Re: Opening of Escrow demat Account for Equity Shares in the initial public offering of Oswal Pumps Limited

Dear Sir

Pursuant to Clause 2.2 of the share escrow agreement dated [●], (the “**Share Escrow Agreement**”), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account is set forth below:

Depository name: [●]

Name and address of Depository Participant: [●]

DP ID : [●]

Client ID: [●]

Account Name : “[●]”

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

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

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE B

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

Date: [●]

To

The Promoter Selling Shareholder, the Company and the BRLMs

Re: Credit of Offered Shares from the Promoter Selling Shareholder's Demat Account to the Escrow Demat Account for the initial public offering of Oswal Pumps Limited

Dear Sir

Pursuant to Clause 3.1 of the share escrow agreement dated [●], 2025 (the “**Share Escrow Agreement**”), this is to confirm that the Offered Shares from the Promoter Selling Shareholder's Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Promoter Selling Shareholder	Demat Account Number	No. of Equity Shares credited
1.	Vivek Gupta	[●]	[●]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

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

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE C
ON THE LETTERHEAD OF THE COMPANY

Date: [●]

To

Share Escrow Agent, the Promoter Selling Shareholder

Copy to the BRLMs

Re: Issue of Corporate Action Requisition in relation to the initial public offering of the equity shares of Oswal Pumps Limited (“Equity Shares”) pursuant to the share escrow agreement dated [●] (the “Share Escrow Agreement”)

Dear Sir,

In accordance with the Clause 5.1(b) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto. Further, in accordance with Clause 5.1(b) of the Share Escrow Agreement, we hereby instruct you to transfer on _____, the Equity Shares of the Company, aggregating to _____, deposited in the Escrow Demat Account to the successful allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the Board of Directors/IPO Committee dated [●], 2025 and the Basis of Allotment as approved by the Board of Directors/IPO Committee, at its meeting dated [●], 2025. Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Offer Documents.

Yours sincerely,

For and on behalf of **Oswal Pumps Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Encl: as above

SCHEDULE D
ON THE LETTERHEAD OF THE COMPANY

To,

The Share Escrow Agent

The Promoter Selling Shareholder and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the share escrow agreement dated [•], (the “Share Escrow Agreement”)

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [•].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to act in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Oswal Pumps Limited

Authorised Signatory

Name: [•]

Designation: [•]

SCHEDULE E

ON THE LETTERHEAD OF THE PROMOTER SELLING SHAREHOLDER

To,

The Share Escrow Agent

The Company and the BRLMs

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.4 of the share escrow agreement dated [●] (the “Share Escrow Agreement”)

Pursuant to Clause 5.4 of the Share Escrow Agreement, I write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [Retain, as applicable]

The Share Escrow Agent is requested to credit back the Escrow Shares from the Escrow Demat Account to the Promoter Selling Shareholder’s Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees [Retain, as applicable]

The Share Escrow Agent is requested to act in accordance with Clauses 5.6 and 5.7 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Offer Documents.


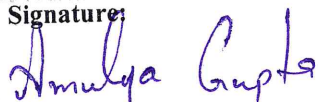

Kindly acknowledge the receipt of this letter.


Yours Sincerely

Name: Vivek Gupta

SCHEDULE F

LIST OF AUTHORISED SIGNATORIES

For Oswal Pumps Limited		
Any of the following:		
Name: Vivek Gupta	Position: Chairman & Managing Director	Signature: 
Name: Amulya Gupta	Position: Whole Time Director	Signature: 
Name: Shivam Gupta	Position: Whole Time Director	Signature: 

For the Share Escrow Agent		
Any of the following:		
Name: Dhawal Adalja	Position: Vice President - Primary Market	Signature: 

SCHEDULE G

PROMOTER SELLING SHAREHOLDER'S DEMAT ACCOUNT

Name of the Promoter Selling Shareholder	DP ID	Client ID
Vivek Gupta	12010900	24968335