



PUMPS & MOTORS

Solar | Domestic | Agriculture | Industrial
True Partner!

Oswal Pumps Ltd.



An ISO 9001 Certified Company

Registered Office: Oswal Estate NH1 Kutail Road,
P. O. Kutail Distt - Karnal, Haryana - 132037, India

Ph. No. : +91 184 3500300

CIN No: L74999HR2003PLC124254

URL : www.oswalpumps.com

Email : info@oswalpumps.com

August 04, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 544418

Name of Scrip: OSWALPUMPS

Sub.: Monitoring Agency Report for the quarter ended June 30, 2025

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), please find enclosed the report for the quarter ended June 30, 2025 issued by ICRA Limited, the Monitoring Agency appointed to monitor the utilization of proceeds raised through Initial Public Offer of Equity Shares of the Company.

The same is also available on the website of the Company <https://www.oswalpumps.com/>.

This is for your information and records.

Thanking you,

Yours faithfully

For **Oswal Pumps Limited**

Anish Kumar
Company Secretary and Compliance Officer

Encl: As above



Manufacturer & Exporter of :

Submersible Pumps

Centrifugal Pumps

Solar Water Pumps

Electric Motors

Submersible Cable

Date: August 04, 2025

Mr Subodh Kumar
Chief Financial Officer
Oswal Pumps Limited
Oswal Estate, NH-1, Kutail Road,
P.O. Kutail, District Karnal-132037
(Haryana) India.

Dear Sir

Re: Final Monitoring Agency report of Oswal Pumps Limited for Q1 FY2026

Please refer to agreement dated May 26, 2025 appointing ICRA Limited as the Monitoring Agency (MA) for Oswal Pumps Limited IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Oswal Pumps Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

PARUL Digitally signed
by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2025.08.04
19:14:20 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT**Name of the Issuer:** Oswal Pumps Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency (MA):** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:**PARUL**Digitally signed
by PARUL**GOYAL**

GOYAL NARANG

NARANG

Date: 2025.08.04

19:13:15 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Vishal Pala

QA: Dhvani Vinchhi

1. Issuer Details**Name of the Issuer:** Oswal Pumps Limited**Name(s) of the promoters:**

| Promoters |
|--|
| Vivek Gupta |
| Amulya Gupta |
| Shivam Gupta |
| Shorya Trading Company Private Limited |
| Ess Aar Corporate Services Private Limited |
| Singh Engcon Private Limited |

Source: BSE

Industry/ sector to which it belongs: Engineering sector (Industrial Equipment)**2. Issue Details****Issue Period:** Opening date - June 13, 2025

Closing date - June 17, 2025

Type of Issue: Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore):** Issue of 22,595,114 equity shares of face value of INR 1 each, aggregating up to INR 1387.34 Crore**As on 30th June 2025, INR 1387.20 crore has been credited to public offer account, while the remaining IPO proceeds of INR 0.141 Crore are yet to be received**With OFS portion:** INR 1387.34 Crore**Excluding OFS portion:** INR 890.00 Crore

Net proceeds as per prospectus: INR 841.514 Crore

Note: ICRA will be monitoring Gross Proceeds INR 890.00 in Q1 FY2026

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|---|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Peer reviewed CA certificate -Confirmation from management -Bank statement of the public offer account/Proceed account/Corresponding account bank statements | No deviation observed | |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not Applicable | N.A. | No comments | |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | |
| Are there any favorable events improving the viability of these object(s)? | Not Applicable | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|--------------|--|---|---|--------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Funding certain capital expenditure of Company | Prospectus | 89.860 | Not Applicable | No comments | | | |
| 2 | Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana | Prospectus | 272.758 | Not Applicable | No comments | | | |
| 3 | Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company | Prospectus | 280.00 | Not Applicable | No comments | | | |
| 4 | Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar | Prospectus | 31.00 | Not Applicable | No comments | | | |
| 4 | General corporate purposes | Prospectus | 167.896 | Not Applicable | No comments | | | |
| Total | | | 841.514 | | | | | |

(ii) Progress in the object(s)

| S.N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document. [Rs. Crore] | Amount utilized. [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|---|---|---|---|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Offer Related Expenses | -Prospectus | 48.486 | - | - | - | 48.486 | No Comments | | |
| Object for utilization of Net Proceeds | | | | | | | | | | |
| 1 | Funding certain capital expenditure of our Company | -Bank Statement of the Public offer account/proceeds account/Corresponding bank account statement | 89.86 | - | - | - | 89.86 | No Comments | | |
| 2 | Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana | Same as above | 272.758 | - | - | - | 272.758 | No Comments | | |
| 3 | Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company | Same as above | 280.00 | - | 252.20 | 252.20 | 27.80 | No Comments | | |
| 4 | Investment in our wholly-owned | Same as above | 31.00 | - | - | - | 31.00 | No Comments | | |

| | | | | | | | | | | |
|---|---|----------------|-------------|----------------|----------------|----------------|----------------|--|--|--|
| | Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar | | | | | | | Amount of INR 23.132 Crore transferred to Oswal Solar Structure Limited, a 100% subsidiary, towards payment against raw material purchases | | |
| 5 | General corporate purposes Same as above | 167.896 | - | 56.278 | 56.278 | 56.278 | 111.618 | | | |
| | Total | 890.000 | 0.00 | 308.478 | 308.478 | 308.478 | 581.522 | | | |

(iii) Deployment of unutilized proceeds:

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|----------------------------|---|-----------------------------|---------------|---------------------|--------------------------|---|
| 1 | FD with Axis Bank | 526.679 | July 01, 2025 | 0.577 | 4.00% | 527.256 |
| 2 | FD with Axis Bank | 5.730 | July 02, 2025 | 0.004 | 4.00% | 5.734 |
| 3 | Amount lying public offer account | 76.025 | | | | 76.025 |
| Total Fixed Deposit | | 608.434* | | 0.581 | | 609.015 |

Source: Viney Goel & Associates

*Includes INR 26.912 Crore of OFS proceeds, yet to be paid.

(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|--|---------------------------|---------------------|----------------------------------|---|---------------------------|
| | As per the offer document | Actual ^A | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| Funding certain capital expenditure of our Company | FY26 | On Schedule | No delay | | |
| Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana | FY26 – FY27 | On Schedule | No delay | | |
| Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company | FY26 | On Schedule | No delay | | |
| Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar | FY26 | On Schedule | No delay | | |
| General corporate purposes | FY26 | On Schedule | No delay | | |

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document.

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|--------------|--|-----------------------|--|--|--|
| 1 | Repayment of loan taken from Citi bank against bill discounting of purchases | 27.80 | -Peer reviewed CA Certificate -Bank Statement of the Public offer account/proceeds account/ corresponding bank account statements | No comments | |
| 2 | Consultancy charges paid to M/s Uirtus Advisors LLP against Public Issue | 5.346 | Same as above | No comments | |
| 3 | Payment made against purchases to M/s Oswal Solar Structures Private Limited | 23.132 | Same as above | No comments | |
| Total | | 56.278 | | | |