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

November 12, 2026

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 September 30, 2026

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 September 30, 2026 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

Digitally signed by Anish Kumar
Date: 2026.11.12 18:18:09 +05'30'

Anish Kumar
Company Secretary and Compliance Officer

Encl.: As above

ICRA Limited

Date: November 12, 2026

Mr. Vijay Yadav
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 Q2 FY2027

Please refer to agreement dated May 26, 2025, appointing ICRA Limited as the Monitoring Agency (MA) for Oswal Pumps Limited's Initial Public Offer.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2027.

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 Q2 FY2027. 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 Goyal Narang
Digitally signed by Parul Goyal Narang
Date: 2026.11.12 16:43:57 +05'30'

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

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MONITORING AGENCY REPORT

Name of the Issuer: Oswal Pumps Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material 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 Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.11.12 16:46:50 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sumana Guha
Quality Analyst: Dhwani Vinchhi

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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

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 of INR 890.00 in Q2 FY2027*

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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*	*The purchases under the object-funding capital expenditure of the company do not align with the vendor specifications outlined and proposed in the prospectus*	
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?	***No***	*No deviation observed*	*No comments*	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Yes***	*As confirmed by the Issuer's management*	*No comments*	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Yes***	*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	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	

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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
affect the decision making of the investors?				

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*	-	*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*	-	*No comments*			
3	*Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by Company*	*Prospectus*	*280.00*	-	*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*	-	*No comments*			

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5	*General corporate purposes*	*Prospectus*	*167.896*	*-*	*No Comments*			
Total			***841.514***	**-**				

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(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 -Issuers confirmation*	*48.486*	*48.477**	*0.00*	*48.477*	*0.009*	No Comments		
Object for utilization of Net Proceeds										
1	*Funding certain capital expenditure of Company*	*-Bank Statement of the Public offer account/proceeds account/Corresponding bank account statement*	*89.860*	*36.191*	*9.258*	*45.449*	*44.411*	The purchases under this object do not align with the vendor specifications outlined and proposed in the prospectus.		
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*	*93.757*	*15.728*	*109.485*	*163.273*	The purchases under this object do not align with the vendor specifications outlined and proposed in the prospectus.		
3	*Pre-payment/ re-payment, in part or full, of certain*	*Same as above*	*280.000*	*280.00*	*0.00*	*280.00*	*0.00*	No Comments		

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	outstanding borrowings availed by our Company									
4	*Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar*	*Same as above*	*31.00*	*31.00^*	*0.00*	*31.00*	*0.00*	No Comments		
5	*General corporate purposes*	*Same as above*	*167.896*	*165.018*	*0.00*	*165.018*	*2.878*	No Comments		
Total			***890.000***	***654.443***	***24.986***	***679.429***	***210.571***			

**In Q1FY2026, amount of INR 5.346 crore was utilized under the object 'General corporate purpose'. As per auditor confirmation the utilization has been reclassified under the object 'Offer Related Expenses' in Q2FY2026.*

^ ICRA notes, that while funds have been transferred to one operational account of the subsidiaries, the utilization of INR 31 crore for the stated object has happened from another account. ICRA also takes note of the linkages and financial fungibility between the operational accounts as confirmed by the issuer

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(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	*Fixed Deposit with Axis Bank*	*1.000*	25-Aug-27		*6.25%*	*1.000*
2	*Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt ltd (Formerly known as Oswal Solar Structure Pvt ltd)*	*13.448*	5-Dec-26	*0.689*	*6.25%*	*14.137*
3	*Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt ltd (Formerly known as Oswal Solar Structure Pvt ltd)*	*68.724*	21-Feb-27	*2.601*	*6.25%*	*71.325*
4	*Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt ltd (Formerly known as Oswal Solar Structure Pvt ltd)*	*42.001*	3-Feb-27	*1.719*	*6.25%*	*43.720*
5	*Fixed Deposit with State Bank of India for Oswal Solar Energy Pvt ltd (Formerly known as Oswal Solar Structure Pvt ltd)*	*39.001*	2-Feb-27	*1.603*	*6.25%*	*40.604*
6	*Closing Balance of State Bank of India, Yes Bank C/C Account*	*0.099*				*0.099*
7	*Closing Balance lying in Monitoring Account as on 30th September 2026*	*47.834*				*47.834*
8	*Closing Balance lying in Public Offer Account as on 30th September 2026*	*7.671*				*7.671*
Total		***219.779^***		***6.612***		***226.391***

Source: Viney Goel & Associates

Note: ^ INR 9.208 Crore pertains to unpaid OFS portion and interest.

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**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

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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 in Q1FY26	27.800	-Peer reviewed CA Certificate-Bank Statement of the Public offer account/proceeds account/ corresponding Bank account statements	No comments	
2	Payment made against purchases to M/s Oswal Solar Structures Private Limited in Q1FY26	23.132	Same as above	No comments	
	Total	**50.932**			
3	Payment made for SBI e VFS (Oswal Structure Pvt Ltd- bill discounting)- in Q2FY2026	49.863	-Proceeds account bank statement and corresponding bank account statement	No comments	
4	Payment made for SBI e VFS (Walso Structure Pvt Ltd- Bill Discounting) in Q2FY2026	15.064	Same as above	No comments	
5	Payment made for Bajaj Finance Ltd against supplier bill discounted	8.898	Same as above	No comments	
6	Payment made against purchases to M/s Oswal Solar Structures Private Limited	11.005	Same as above	No comments	
7	Repayment made towards SBI Bank (WCL-CC)	20.386*	Same as above	No comments	
8	Payment made towards vendors	8.870	Same as above	No comments	
	Total	**114.086**			

As certified by auditors. However, as verified by ICRA INR 5.147 Crore of this amount, has been transferred to Cash Credit account and has been utilised further for payment to vendors

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