

Date: May 26<sup>th</sup>, 2025

To,

**The Board of Directors**  
**Oswal Pumps Limited**  
C-5/2 A, Rana Partap Bagh  
Opposite CC Colony  
New Delhi 110 007 Delhi, India

Dear Sirs,

**Proposed initial public offering of equity shares bearing face value of Rs.1 each (the “Equity Shares”) of Oswal Pumps Limited (the “Company” and such offering as the “Fresh Issue” and an offer for sale of Equity Shares by the promoter selling shareholder of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)**

We refer to your request dated May 26<sup>th</sup>, 2025, regarding the content provided to you for your use of the following report prepared by Lattice Technologies Private Limited.

Pumps and Solar Rooftop Industry Report – dated May 26<sup>th</sup>, 2025, (the “**Report**”)

As requested by you, we accord our no objection and give consent to you and your advisors on the Offer for including our name as an independent research provider, reproducing, extracting or utilizing the Report, whether in part or whole (hereinafter referred to as “**Material**”) or including references to such Material made from the Report made available to you as part of the above subscription of the Report, and the information contained in this letter and our engagement letter, in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus (“**uDRHP**”) to be filed with SEBI, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and thereafter with the SEBI and BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) or any other document to be issued, or filed in relation to the Offer, including in any presentation, publicity material, research reports, or other materials prepared, issued or filed by the Company or its advisors or their respective affiliates in relation to the Offer, collectively with the uDRHP, the RHP and the Prospectus, the “**Offer Documents**” and each individually an “**Offer Document**”) subject to the following:

- Your reproducing the Material on an “as is where is” basis, whether partially or completely, clearly mentioning the document source and the date of release.
- Your ensuring that there is no misrepresentation and/ or modification to our views and/ or opinions and that the Material is not mentioned out of context, or misguidedly.
- Your ensuring that the Material consisting of charts and/ or graphs also contains the relevant text explaining the charts and graphs, to the extent contextually required.
- Your ensuring that the disclaimer provided by us (*as set out below*) is also reproduced along with the Material or the Report, as applicable, at the relevant place in the Offer Documents.

You agree and undertake (i) not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context except in the case of the Material which has been approved by us. Further, you acknowledge and agree that Lattice Technologies Private Limited does not accept responsibility for the Offer Documents or any part thereof, except in respect of and to the extent to the Material reproduced or included in the Offer Documents. We confirm that the information contained in the Material has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

Further, we accord our no objection and give our consent for the Report, this letter as well as the engagement letter dated May 13, 2024 executed between us and the Company being made available to the public on the website of the Company and to the inclusion of such weblink to the Report in the Offer Documents till the completion of the Offer.

This letter does not impose any obligation on the Company or the BRLMs (as defined below) to include in any Offer Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we are an independent firm with respect to the Company and its current directors, promoters, key managerial personnels, senior management personnels and IIFL Capital Services Limited (*formerly IIFL Securities Limited*), Axis Capital Limited, CLSA India Private Limited, JM Financial Limited, Nuvama Wealth Management Limited (collectively, the “BRLMs”).

We confirm that we are not, and have not in the past, been engaged or interested in the formation or promotion or management of the Company, as per our records and information submitted by the Company. We confirm that none of the Company, its promoters, directors, subsidiaries, key managerial personnel, senior management or the BRLMs are our related parties as on the date of this letter, in accordance with the definition of ‘related party’ in Section 2(76) Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015, each as amended. Further, we confirm that we and our associates do not hold any Equity Shares of the Company.

**Given below is the disclaimer to be used in the Offer Documents:**

*The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company’s historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical financial position of the Company and management representations provided by the Company. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.*

We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required from any governmental authority or other person in relation to any information used by us in the Material.

We further confirm that there are no further consents, permission, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents. We confirm that all information contained in the Material has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us.

The Material may be shared by the Company with the BRLMs, their affiliates and advisors concerned in relation to the Offer. We also consent to the inclusion of the Report, this letter as well as the engagement letter (dated May 13, 2024) (the “**Engagement Letter**”) executed between us and the Company as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection, including by uploading on the website of the Company, from the date of the RHP until the Bid / Offer Closing Date and have no objection with you sharing the Report, this letter as well as the Engagement Letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We confirm that the information in this consent letter is true and adequate, and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context. We further confirm that the Report contains a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We undertake to inform the Company and BRLMs promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above-mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

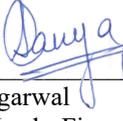
This letter may be relied upon by the legal counsels, Company, BRLMs and their affiliates appointed in relation to the Offer and to assist the BRLM(s) in conducting and documenting their investigation and due diligence in connection with the Issue.

We hereby consent for submission of this letter to the SEBI, Stock Exchanges, RoC, and any/ or other authority as may be required by law. We further consent to the aforementioned details being included for the records to be maintained by the BRLMs

in connection with the Offer and in accordance with applicable laws.

We agree to keep strictly confidential, the non-public information, your request and this consent relating to the Offer until such time that: (A) such disclosure by us is approved by the Company in writing; or (B) such disclosure is required by law or regulation in which case we shall inform you about the same before the disclosure, where practical and legally permissible; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For **Lattice Technologies Private Limited**

  
Sanya Agarwal  
Group Head - Finance



Cc:

**Book Running Lead Managers**

**IIFL Capital Services Limited**  
*(formerly IIFL Securities Limited)*  
24<sup>th</sup> floor, One Lodha Place,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013,  
Maharashtra, India

**Axis Capital Limited**  
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Pandurang Budhkar Marg, Worli  
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**CLSA India Private Limited**  
8/F Dalamal House,  
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Mumbai 400 021  
Maharashtra, India

**JM Financial Limited**  
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Prabhadevi,  
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**Nuvama Wealth Management Limited**  
801 - 804, Wing A,  
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G Block Bandra Kurla Complex,  
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**Legal counsel to the Book Running Lead Managers, as to Indian laws**

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**Lattice Technologies Private Limited**

CIN: U74999DL2020PTC368952

PAN (Tax id): AAECCL3217D, GSTIN: 07AAECL3217D1ZY

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Maharashtra, India

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**Legal counsel to the Book Running Lead Managers, as to International laws**

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