

Date: May 26, 2025

To,

**The Board of Directors**  
**Oswal Pumps Limited**  
Oswal Estate, NH-1,  
Kutail Road, PO Kutail,  
Distt Karnal, Haryana - 132037

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Oswal Pumps Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")**

Dear Sir/Madam,

We, JM Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at Delhi ("RoC") and thereafter with SEBI and BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (together the "Stock Exchanges") and any other documents and material in relation to the Offer (the "Offer Documents") and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: JM Financial Services Limited  
Address: Ground Floor, 2,3&4, Kamanwala Chambers,  
Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India  
Tel: +91 22 6136 3400  
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Investor Grievance E-mail: ig.distribution@jmfl.com  
Website: www.jmfinancialservices.in  
Contact Person: T N Kumar / Sona Varghese  
SEBI Registration Numbers: INZ000195834

Logo:  **JM FINANCIAL**  
CIN: U67120MH1998PLC115415

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

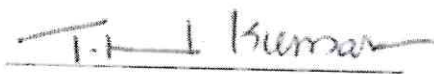
This consent letter is for information and for inclusion (in part or full) in Offer Documents, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection and may be hosted on the website of Company at ([www.oswalpumps.com](http://www.oswalpumps.com)) from date of the filing of the RHP until the Bid/Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of JM Financial Services Limited



**Authorized signatory**

Name: T N KUMAR

Designation: Assistant Vice President

CC:

**Book Running Lead Managers**

**IIFL Capital Services Limited**

(formerly known as IIFL Securities Limited)

24<sup>th</sup> floor, One Lodha Place,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai – 400 013,

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Maharashtra, India

**Axis Capital Limited**

Axis House, 1<sup>st</sup> floor,  
Pandurang Budhkar Marg,  
Worli, Mumbai – 400 025  
Maharashtra, India

**CLSA India Private Limited**

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

**JM Financial Limited**

7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi,  
Mumbai – 400 025  
Maharashtra, India

**Nuvama Wealth Management Limited**

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

**Legal Counsel to the Book Running Lead Managers**

**J. Sagar Associates**

One Lodha Place, 27th Floor,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013  
Maharashtra, India

**Legal Counsel to the Company as to Indian laws**

**S&R Associates**

Max House, Tower C, 4th Floor,  
Okhla Industrial Estate, Phase III  
New Delhi –110020, India

**Legal Counsel to the Book Running Lead Managers as to International laws**

Hogan Lovells Lee & Lee

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50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049321



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**Annexure A**

1. Registration number:	INZ000195834
2. Date of registration / renewal of registration:	Date of registration – August 29, 2018
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting [JM Financial Servoces Limited] from acting as the [refund bank]:	None
6. Any enquiry/investigation being conducted by SEBI:	None
7. Period up to which registration/ renewal fees has been paid:	NA
8. Details of any penalty imposed	No monetary penalty imposed by SEBI during last one year.



प्ररूप घ  
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 177

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

JM FINANCIAL SERVICES LIMITED  
Trade Name: JM FINANCIAL SERVICES LIMITED  
CENERGY, 7 FLOOR, APPASAHEB MARATHE MARG  
PRABHADEVI, MUMBAI CITY  
MUMBAI  
MAHARASHTRA  
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000195834

यह प्रमाणपत्र तब तक विधिमन्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : August 29, 2018

आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*Anupma Chadha*

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory