

**CONSENT LETTER**

**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,  
Maharashtra, India

**Axis Capital Limited**  
Axis House, 1st 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

**The Board of Directors,**  
**Oswal Pumps Limited**  
Oswal Estate, NH 1, Kutail Road,  
P O Kutail, District Karnal,  
Haryana - 132037

(IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Axis Capital Limited, JM Financial Limited, CLSA India Private Limited and Nuvama Wealth Management Limited are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

**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")**

We, Singhi & Co., Chartered Accountants, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby consent to the use of our name as a **"Statutory Auditor"** in the red herring prospectus (**"RHP"**) and the prospectus (**"Prospectus"**) which the Company is in the process of filing or intends to submit/file with the Registrar of Companies, Delhi and Haryana at New Delhi (the **"RoC"**) and thereafter with Securities and Exchange Board of India (the **"SEBI"**), BSE Limited and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**), any other regulatory or governmental authorities, and in any other document in relation to the Offer (collectively, the **"Offer Documents"**).

We have carried out audit of special purpose consolidated interim financial statements of the Group and its associate as at and for the nine months period ended December 31, 2024 in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the **"Special Purpose Consolidated Interim Financial Statements"**).

We have carried out statutory audit the financial year ended March 31, 2024, in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended March 31, 2024 which is prepared as per IND AS (the **"Audited Consolidated Financial Statements"**).

We have carried out a special purpose audit, in accordance with the requirements of IND AS, the Companies Act, Standards on Auditing specified under Section 143(10) of the Companies Act and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) (Special Purposes Guidance Note), of the consolidated financial statements of the Company for the financial years ended March 31, 2023 and March 31, 2022 which was prepared in accordance with the Ind AS (**"Special Purpose Consolidated Financial Statements"**).



Subsequently, we have examined the Restated Consolidated Financial Information; prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Consolidated Financial Information**").

The following information in relation to us may be disclosed in the Offer Documents:

Name : Singhi & Co.  
Address : Unit No.1704, 17th Floor, World Trade Tower,  
C-01, DND Fly Way, Sector16, Noida - 201 301, Noida-NCR  
Tel. : +91 9810065957  
Email : bksipani@singhico.com  
Peer review certificate number : 014484  
Firm registration number : 302049E  
Peer review certificate valid up to: 31-08-2025

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

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 physical inspection at the registered office of the Company, located at Oswal Estate, NH 1, Kutail Road, P. O. Kutail, District Karnal, Haryana – 132037 as well as online inspection on the website of the Company i.e. <https://oswalpumps.com> from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further give our consent for the inclusion of the following in the Offer Documents:

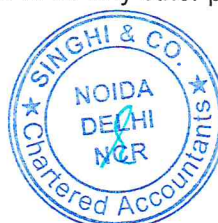
1. The examination report dated May 26, 2025 on the Restated Consolidated Financial Information of the Company for the nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and
2. Our report on the statement of special tax benefits dated 26, 2025 relating to the statement of possible tax benefits (under direct and indirect tax laws) to the Company, its shareholders and material subsidiary i.e. Oswal Solar Structure Private Limited. Oswal Solar Structure has become material subsidiary post March 31, 2024 (i.e. w.e.f. April 1, 2024).

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and the Prospectus with RoC, SEBI and the Stock Exchanges, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

This letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Red Herring Prospectus, Prospectus and any other material used in connection with the Offer, and for the submission of this letter by the Company or BRLMs as may be necessary, to any regulatory / statutory authority, stock exchanges including the repository system of SEBI/Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This letter may be relied on by the BRLMs, their affiliates and legal counsel appointed in relation to the Offer. Accordingly, we consent to this letter and its contents (in whole or in part) being presented and/or utilized in connection with the Offer and should not be used by any other person or for any other purpose.






Singhi & Co. neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this letter.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For Singhi & Co.,  
Chartered Accountants  
Firm Registration Number: 302049E

  
Bimal Kumar Sipani  
(Partner)  
Membership Number: 088926  
UDIN: 25088926BMJHFC4775



Place : Noida (Delhi – NCR)  
Date : May 26, 2025

**Copy To:**

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

**J. Sagar Associates**

One Lodha Place,  
27<sup>th</sup> Floor, Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
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**

50 Collyer Quay,  
#10-01 OUE Bayfront,  
Singapore 049321