



## LSI Engineering & Consultants Limited

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Date: 26/05/2025

To,

**The Board of Directors**

Oswal Solar Structure Private Limited

Oswal Estate, NH-1, Kutail Road,

P.O. Kutail, Karnal, Haryana,

India, 132037 (“**Company**” or “**OSSPL**”)

And

**The Board of Directors,**

**Oswal Pumps Limited**

Oswal Estate, NH 1, Kutail Road,

P O Kutail, District Karnal,

Haryana – 132037 (“**Holding Company**”)

Dear Sir / Ma’am,

**Sub: Consent in connection to the Capital Expenditure Project Report dated 26/05/2025, by LSI Engineering & Consultants Limited for the proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Oswal Pumps Limited (“Offer”)**

We, the undersigned, confirm that we are duly registered as Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. AM1853778, copy of the membership certificate is attached herewith as **Schedule I**). Further, we confirm that the aforesaid registration is valid as of the date hereof, and as such, we are duly qualified to issue the Report (*as defined below*).

With reference to the captioned matter and in accordance with the work order dated 15/01/2025 received from OSSPL, we hereby have no-objection, and accord our irrevocable and unconditional consent to, the inclusion/reproduction of our name, LSI Engineering & Consultants Limited, description of our relationship with OSSPL, the date of our work order and quoting data from/reproducing whole or part, of our report titled “Capital Expenditure Project Report ” dated 26/05/2025 (the “**Report**”) and its contents or any extract thereof, being included in any document issued by the Holding Company in connection with the Offer, including the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Holding Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and with the SEBI and the Stock Exchanges, and in any other documents to be issued, used or filed, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press release, road show investor presentation(s), annual reports, research reports or marketing material issued in connection with the Offer (collectively, the “**Offering Materials**”) by the Holding Company and its advisors in the future. In this regard, we undertake that no, *inter alia*, consent, approval, or permission will be required by the Company/Holding Company in the future in connection with using our name and/ or contents of this Report, in full or in part.

We also give our consent to include this Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the RHP and the Prospectus which will be available to the public for inspection in relation to the Offer, in accordance with applicable law and also be made available online, and the link to where this Report would be accessible would also be included in the RHP and Prospectus

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and any such other form of access to this Report as may be required under applicable law or regulatory direction, request or order.

The cost estimations in relation to the proposed expansion (as set out in Chapter 7 of this Report) have been prepared pursuant to our review of quotations received from various vendors in relation to such capital expenditure. In relation to the quotations which would stand expired prior to the filing of the Red Herring Prospectus, OSSPL undertake to obtain fresh quotations from vendors, and shall provide the revised cost estimations basis such fresh quotations. In relation to the quotations, all the quotations are valid as on date of this report.

We declare that we do not have any direct/ indirect interest in or relationship with the Holding Company, OSSPL, their subsidiaries, group companies, or its promoters, promoter group, directors, key managerial personnel or senior management, or the book running lead managers appointed in relation to the Offer (the “**BRLMs**”) as of the date of this Report, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report and are not a ‘related party’ of the Holding Company / OSSPL in terms of the Companies Act, 2013 or the applicable accounting standards under applicable law. We confirm that we and our associates do not hold and shall not hold on the date of the RHP, any Equity Shares of the Holding Company / OSSPL. We confirm that all information contained in this Report has been obtained by us from sources believed by us to be true, fair and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in this Report. We also confirm that there is no untrue statement or omission which would render the contents of this Report misleading in its form or context.

This Report or any part thereof may be relied upon by the Holding Company, OSSPL the BRLMs and the legal advisors in relation to the Offer. This Report or any part thereof may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this Report or any part thereof to SEBI, the RoC, the stock exchanges or any other governmental, statutory or regulatory authority.

We also consent to the references to us as “*Independent Chartered Engineer*” under the sections or headings “*General Information*”, “*Other Regulatory and Statutory Disclosures*”, “*Material Contracts and Documents for Inspection*” and any other sections in Offer Documents and references to us as an “*Expert*” as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Companies Act, 2013 to the extent and in my capacity as an independent chartered engineer and in respect of our consent letter/Report included in the Offer Documents of the Holding Company.

We undertake to inform the Holding Company, OSSPL and the BRLMs promptly, in writing, of any changes within our knowledge, to the above information. In the absence of such communication from us, the BRLMs and legal advisors each to the Company and the BRLMs can assume the above information should be considered as updated information.

All capitalized terms not defined herein shall have meanings ascribed to them in the RHP and Prospectus.

Yours faithfully,





## **LSI Engineering & Consultants Limited**

For LSI Engineering & Consultants Limited

**Authorised Signatory**

**Name:** Ajeet Kumar Mishra

**Designation:** Director

**CC:**

**BRLMs**

**IIFL Capital Services Limited** *(Previously 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, 1<sup>st</sup> floor  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400025  
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, 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**

