



SANMARKS & ASSOCIATES

CONSENT LETTER AND PEER REVIEW

Date: 26th May 2025

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

IIFL Capital Services Limited (formerly IIFL Securities Limited)

24th floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

Axis Capital Limited

1st floor, Axis House,
P.B. 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

7th 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

(IIFL Capital Services Limited (formerly IIFL Securities Limited), Axis Capital Limited, CLSA India Private Limited, JM Financial Limited, and Nuvama Wealth Management Limited, and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sir/ Madam,

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, SANMARKS & Associates, Chartered Accountants (Firm Registration Number: 003343N), independent chartered accountants engaged by the Company for the purpose of the Offer, hereby consent to use and inclusion of the following particulars, in relation to us, in the Offer Documents (*defined below*), prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “**SEBI ICDR Regulations**”) to be submitted/filed with SEBI (*defined below*), the Stock Exchanges (*defined below*) and the Registrar of Companies (*defined below*):

Name: SANMARKS & ASSOCIATES
Address: 3F-17, OZONE CENTRE, SECTOR 12, FARIDABAD
Tel. No.: 0129-4320428
Email: MK.KEDIA@YAHOO.CO.IN
Firm Registration No.: 003343N
Peer Review Certificate No.: 015653

We also consent to the references to us as “Independent Chartered Accountant” or “ICA” under the sections or headings “Definitions and Abbreviations”, “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 “Expert” as required under Section 26 of the Companies Act, 2013 (“**Act**”) read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Act to the extent and in our capacity as an independent chartered accountant and in respect of our certificates/letters included in the Offer Documents.

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “**ICAI**”) and hold a valid Peer Review certificate dated 28-07-2023 issued by the Peer Review Board of the ICAI, annexed as **Annexure A**, and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The due date of our next peer review is 31-07-2026.

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, as amended, read with Section 26(5) of the Companies Act, 2013, as amended.

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 from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

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

We confirm that the information in this certificate is true, fair, correct and complete.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the 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 (together, the “**Offer Documents**”) which may be filed by the Company with Registrar of Companies, Delhi and Haryana at Delhi (“**Registrar of Companies**”) and thereafter submitted with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, 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 certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours Sincerely,

For M/s **SANMARKS & Associates**
ICAI Firm Registration No: 003343N

Mahesh Kumar Kedia
Partner
Membership No. 072398
Peer Review Certificate No. 015653
UDIN: 25072398BMLCFX4478

CC:

Legal Counsel to the Company

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

J. Sagar Associates
One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Maharashtra, India

ANNEXURE A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015653

This is to certify that the Peer Review of

M/s SANMARKS & Associates

4F-6, 4th Floor,

Ozone Centre, Sector-12,

Faridabad-121007

FRN.: 003343N

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 28-07-2023

The Certificate shall remain valid till: 31-07-2026

Issued at New Delhi on 28-07-2023

CA. (Dr.) Anuj Goyal

Chairman
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson
Peer Review Board

CA. Nidhi Singh

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.