



PANKAJ NIGAM & ASSOCIATES

(Company Secretaries)

F-54, Arora Shoppers Park, Opp. Swarn Jayanti Park,
Shakti Khand-II, Indirapuram, Ghaziabad

Phone No. : 0120-4157617

Email: pankajnigamcs@gmail.com

Date: 07/06/2025

The Board of Directors

Oswal Pumps Limited

Oswal Estate, NH-1,
Kutail Road, P.O. Kutail,
District Karnal, Karnal,
Haryana 132 037, India

The Board of Directors

Oswal Green Industries Private Limited

Oswal Estate, NH-1,
Kutail Road, P.O. Kutail,
District Karnal, Karnal,
Haryana 132 037, India

The Board of Directors

Oswal Solar Structure Private Limited

Oswal Estate, NH-1,
Kutail Road, P.O. Kutail,
District Karnal, Karnal,
Haryana 132 037, India

IIFL Capital Services Limited (formerly known as 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,
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

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 known as IIFL Securities Limited), Axis Capital Limited, CLSA India Private Limited, JM Financial Limited, and Nuvama Wealth Management Limited, 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**”)

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, Pankaj Nigam & Associates, Company Secretary in Practice, are an Independent firm of Company Secretaries (as defined under Section 2 of the Company Secretaries Act, 1980) in practice holding a valid certificate of peer review bearing number **PR940/2020**, issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid as on the date of this consent letter and is attached herewith as **Annexure A**, within the meaning of the provisions of the Companies Act, 2013 read with the Company Secretaries Act, 1980, each as amended, and any rules or regulations framed thereunder.

In connection with the Offer, the Company is required to file the red herring prospectus, and prospectus (collectively, the “**Offer Documents**”) with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and other relevant regulatory/ statutory authorities, as may be applicable, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and the rules made thereunder (“**Companies Act**”), each as amended, and other applicable laws, on the basis of due diligence of its various corporate and secretarial records.

We are appointed vide letter dated **July 26, 2024 and January 06, 2025** to conduct a search (physical and online, both) with respect to the company law records, resolutions, registers, secretarial and other statutory records, regulatory forms along with its corresponding challans, filings, deeds, returns and other documents filed with the RoC under the Companies Act, 1956, the Companies Act 2013 and rules made thereunder (“**Corporate Records**”) in relation to the disclosures in the Offer Documents, of the Company and its Subsidiaries, namely Oswal Solar Structure Private Limited and Oswal Green Industries Private Limited for a period of 10 years or the date of incorporation of the Subsidiaries, as may be applicable; till the date of this consent letter .

Based on our search and review, we are issuing a search report which covers specific corporate actions undertaken by the Company and its Subsidiaries for a period of 10 years or the date of incorporation of the Subsidiaries, as may be applicable; till the date hereof.

We hereby confirm that the information in this report is true, fair, complete, and correct, and there are no untrue statements or omissions which would render the contents of this report misleading in its form or context. We further confirm that we are an independent entity with no direct or indirect interest in the Company or its Subsidiaries except for the provision of professional services in the ordinary course of our profession.

This consent letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, 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 Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited, the RoC and / 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 consent letter 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 consent letter 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 consent letter 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 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 including through online means on the website of the Company. We also consent to the submission of this consent letter as may be necessary to SEBI, Stock Exchanges, including the repository system of SEBI, or Stock Exchanges, ROC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

We hereby confirm that we are an independent Practicing Company Secretaries ("PCS") appointed by the Company with no direct or indirect interest in or relationship with the Company, its Subsidiaries, its associates, its promoters, directors or its key managerial personnel or senior management as of the date of this consent letter, or the selling shareholders selling in the Offer or the Book Running Lead Managers as of the date of this consent letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this consent letter.

We also consent to be named as an 'Expert' in terms of Section 2(38) and Section 26(5) of the Companies Act, 2013, as amended, with respect to this consent letter.

We hereby authorize you to deliver this letter to SEBI, the Stock Exchange, the RoC or any other Governmental or any other statutory/ regulatory authority as may be required and for the purpose of any defense that the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. We represent that our execution, delivery and performance of this report have been duly authorised by all necessary actions (corporate or otherwise).

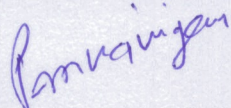
We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock 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 consent letter and accordingly, such information should be considered to be true and correct.

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

We agree to keep the information regarding the proposed Offer strictly confidential.

Yours faithfully,

For PANKAJ NIGAM & ASSOCIATES
Practicing Company Secretaries



Name: CS Pankaj Kumar Nigam
Designation: Proprietor
Membership No.: FCS7343
Certificate of Practice No.: 7979
Peer Review Number: PR940/2020
UDIN:



Place: Ghaziabad
Date: 07/06/2025

CC:

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

J. Sagar Associates
One Lodha Place
27th 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 110 020
Delhi, 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

Encl.: As above

