

CERTIFICATE ON ESOP DISCLOSURES

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
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
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

**The Board of Directors,
Oswal Pumps Limited**
Oswal Estate, NH-1,
Kutail Road, PO Kutail,
Distt 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 Auditors of the Company, have been informed that the Company proposes to file the red herring prospectus ("RHP") and the prospectus ("Prospectus") with the Registrar of Companies, Delhi and Haryana at New Delhi, Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We, Singhi & Co., Chartered Accountants, the statutory auditors to the Company have been requested by the Company to provide arithmetic accuracy and certify certain details related to the Oswal Pumps Employee Stock Option Plan – 2024, (the "ESOP Scheme") as approved by the board of directors of the Company on August 27, 2024 and the shareholders of the Company on August 27, 2024, as set out in Annexure B, prepared by the management of the Company, is in agreement with the Restated Consolidated Financial information and the data furnished to us.

Management Responsibility

The management of the Company is responsible for preparation and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "Companies Act"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "Guidance Note") and other relevant banking regulations in connection with the proposed Offer.



Auditors Responsibility

Pursuant to the requirements of SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and verify as to whether the details provided in this certificate are in agreement with the restated consolidated financial information of the Company as at and for nine months period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and our examination report thereon dated May 26, 2025 (the "Restated Consolidated Financial Information"), books of accounts and other records such as agreements, secretarial records, other statutory records maintained by the Company and other documents presented to us.

The Restated Consolidated Financial Information has been derived from the special purpose consolidated interim financial statements as at and for the nine months period ended December 31, 2024 and audited consolidated financial statements as at and for the financial year ended March 31, 2024 and from the special purpose audited consolidated financial statements as at and for the financial years ended March 31, 2023 and March 31, 2022 and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI").

We have carried out the following procedures for verification of the financial information as agreed with you and enumerated below.

- (i) Reviewed a copy of the ESOP Scheme attached as Annexure B provided to us by the Company.
- (ii) Relied on the restated consolidated financial information of the Company as of and for nine months period ended December 31, 2024 and the financial years ended March 31, 2024, 2023 and 2022, ("**Restated Consolidated Financial Information**").
- (iii) Compared the ESOP Scheme with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to ensure compliance.
- (iv) Reviewed the board resolutions passed in the meetings of the board of directors of the Company held on 27-08-2024 for approving the ESOP Scheme, and subsequent minutes of the Board Nomination and Remuneration Committee from this date, with respect to any grant of options under the ESOP Scheme.
- (v) Reviewed the shareholders' resolution passed in the meetings of the shareholders of the Company held on 27-08-2024 for approving the ESOP Scheme, and subsequent minutes of the meetings of members from this date, with respect to any variation in the terms of the ESOP Scheme.
- (vi) Reviewed the grant letters and exercise letters on a sample basis.
- (vii) Reviewed the information in relation to the ESOP Scheme, annexed to this certificate as Annexure A which has been prepared by the management of the Company.
- (viii) Verified the list of employees with the payroll and found them to be full-time permanent employees.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of 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.

Conclusion

Based on procedures adopted by us, as mentioned above, we certify that the information related to ESOP Scheme including given in Annexure A are in agreement with books of accounts, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other records made available to us by the Company.

Based on the procedures performed by us and the information and explanations furnished to us by the management, we are of the opinion that the details of the ESOP Scheme as set out in Annexure B is true, complete and accurate and in compliance with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



We also confirm that except as mentioned under Annexure A, no employee stock options were granted to any person and there are no outstanding grants with any person as of the date of this certificate.

We confirm that, in terms of Regulation 5(2)(a) of the ICDR Regulations, no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company and there are no outstanding grants with any person other than such employees.

Other Matters

This certificate 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 certificate 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 certificate may be relied on by the BRLMs, their affiliates and legal counsel appointed in relation to the Offer. Accordingly, we consent to this certificate 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 third party to whom our certificate 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 certificate.

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: 25088926BMJHGX4737



Place : Noida (Delhi – NCR)
Date : June 07, 2025

Copy To:

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

J. Sagar Associates

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Legal counsel to the Company as to Indian laws

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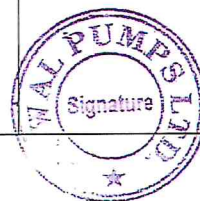
Legal counsel to the Book Running Lead Managers, as to International laws

Hogan Lovells Lee & Lee

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Annexure A

Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 to December 31, 2024	From January 1, 2025 until the date of this certificate
Total options outstanding as at the beginning of the period	NA			Nil	91,068
Total options granted				91,068	Nil
Exercise price of options in ₹ (as on the date of grant options)				₹ 1	₹ 1
Options forfeited/lapsed/cancelled				Nil	5,340*
Variation of terms of options				Nil	Nil
Money realized by exercise of options				Nil	Nil
Total number of options outstanding in force				91,068	85,728
Total options vested (excluding the options that have been exercised)				876**	Nil
Options exercised (since implementation of the ESOP Scheme)				Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)				Nil	Nil
Employee wise details of options granted to:				Nil	Nil
(a) Key managerial personnel					
(i) Subodh Kumar				4,002	Nil
(ii) Anish Kumar				2,700	Nil
(b) Senior management					
(i) Narender Kumar Chutani				5,280	Nil
(ii) Jignesh Patel				6,720	Nil
(iii) Om Prakash Porwal				6,240	Nil
(iv) Santhosh Kumar TE				3,360	Nil
(v) Ramji Sharma				4,224	Nil
(vi) Rakesh Kumar				2,520	Nil
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				Nil	Nil
(i) Mr. Saurabh Singh				4,620	Nil
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				Nil	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'				Nil	Nil
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the				Nil	Nil



Particulars	Financial Year 2022	Financial Year 2023	Financial Year 2024	From April 1, 2024 to December 31, 2024	From January 1, 2025 until the date of this certificate
Company and on the earnings per share of the Company					
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				Nil	Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years				Nil	Nil
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer				Nil	Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				Nil	Nil

*due to resignation of certain employees

**due to death of an employee

