

CERTIFICATE ON LOAN UTILIZATION

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 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 to certify terms and details of certain outstanding borrowings as of April 30, 2025 availed by the Company and its subsidiary i.e. Oswal Solar Structure Private Limited proposed to be repaid/ prepaid by them and the purpose for which such loans were availed and utilized, prepared by the management of the Company.

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.

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.

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 for the financial years 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").

In this regard, we have examined minutes of the meetings of the Board of Directors of the Company (the "Board"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with the RoC, relevant forms and documents filed with the relevant RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, loan documentation including sanction letters, loan and bank ledger extracts from Company's financial reporting system, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on April 30, 2025 and have made enquiries with the officials of the Company.

Conclusion

Based on procedures adopted by us, as mentioned above, we certify that the following information are in agreement with books of accounts and other records made available to us by the Company and that:

- a. as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details of certain terms loans and certain working capital facilities of the Company and its subsidiary i.e. Oswal Solar Structures Private Limited the purpose for which such loans were availed, as mentioned in **Annexure I**, are correct and are in line with the terms of the sanction letters and other loan documentation for such loan.
- b. all the borrowings mentioned under **Annexure I** have been utilized for the purposes for which such borrowings were availed and in terms of the loan documentations.
- c. the details of deployment of proceeds of loans are captured accurately in **Annexure I**.

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 and/or 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 other 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: 25088926BMJHGV4968



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

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 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

Annexure I

Holding Company

S.No.	Lender	Nature of Borrowing	Date of original Sanction	Date of Current Sanction	Amount Sanctioned as at April 30, 2025 (₹ million)	Amount outstanding as of April 30, 2025 (₹ million)	Details of deployment of proceeds of loans	Tenor	Repayment schedule	Rate of Interest per annum	Pre-payment condition s/ penalty, if any	Whether utilized for capital expenditure
1.	State Bank of India	Working Capital (Cash Credit)	September 19, 2022	August 17, 2024	1,250.00	1014.58	Working Capital	1 Year	Repayable on demand	3M MCLR	Nil	No
2.	State Bank of India	Working Capital (Export Packing credit)	September 19, 2022	August 17, 2024	150.00	150.84	Working Capital	1 Year	Repayable on demand	EBLR for EPC upto 180 days +0.55%	Nil	No
3.	Union Bank of India	Working Capital (Cash Credit)	July 31, 2023	June 12, 2024	850.00	823.88	Working Capital	1 Year	Repayable on demand	1 Y MCLR p.a.	Nil	No
4.	CITI Bank NA	Working Capital (Cash Credit)	June 19, 2023	August 1, 2024	800.00	797.45	Working Capital	1 Year	Repayable on demand	1M T-Bill + 1.55%	Nil	No
5.	Yes Bank	Working Capital (Cash Credit)	August 29, 2024	August 29, 2024	300.00	290.00	Working Capital	1 Year	Repayable on demand	3M T-Bill+2.14%	Nil	No
6.	Small Industries Development Bank of India	Term Loan	September 28, 2021	September 28, 2021	30.00	8.92	Term Loan (For Machinery Purchase)	57 months + 3 months moratorium	57 equal monthly instalments	Repo Rate +1.85%	3% of the outstanding loan amount	Yes
	TOTAL				3,380.00	3,085.67						



Subsidiary Company

S.No.	Lender	Nature of Borrowing	Date of original Sanction	Date of Current Sanction	Amount Sanctioned as April 30, 2025 (₹ million)	Amount outstanding as of April 30, 2025 (₹ million)	Details of deployment of proceeds of loans	Tenor	Repayment schedule	Rate of Interest per annum	Pre-payment condition s/ penalty	Whether utilized for capital Expenditure
7.	State Bank of India	Working Capital (Cash Credit)	May 8, 2023	March 1, 2025	200.00	42.25	Working Capital	1 Year	Repayable on demand	1.30% above EBLR	Nil	No
8.	State Bank of India	Working Capital (Cash Credit - Forex)	May 8, 2023	March 1, 2025			Working Capital	1 Year	Repayable on demand	1.30% above EBLR	Nil	No
9.	Yes Bank	Working Capital (Cash Credit - Forex)	August 13, 2024	August 13, 2024	350.00	319.04	Working Capital	1 Year	Repayable on demand	3M T Bill + spread of 3.04%	Nil	No
10.	State Bank of India	Term Loan	May 8, 2023	March 1, 2025	65.10	63.87	Term Loan (For Machinery Purchase)	78 months + 6 months Moratorium	78 equal monthly instalments	1.30% above EBLR	Nil	Yes
11.	State Bank of India	Term Loan	May 8, 2023	March 1, 2025	90.00	66.45	Term Loan (For Machinery Purchase)	78 months + 6 months Moratorium	78 equal monthly instalments	1.30% above EBLR	Nil	Yes
Total					705.10	491.61						



Signature