



Date: 17th September, 2024

To,


The Board of Directors
Oswal Pumps Limited
Oswal Estate NH-1,
Kutail Road, P.O. Kutail,
District Karnal,
Haryana 132037, India

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Oswal Pumps Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("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, CLSA India Private Limited ("CLSA"), do hereby consent to act as a Book Running Lead Managers to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Managers to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed ("Stock Exchange(s)") and any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  A CITIC Securities Company
Name: CLSA India Private Limited
Address: 8/F Dalamal House, Nariman Point, Mumbai 400 021, Maharashtra, India
Telephone Number: +91 22 6650 5050
E-mail: oswalpumps.ipo@clsai.com
Website: www.india.clsai.com
Contact Person: Prachi Chandgothia / Purab Sharma
Investor Grievance e-mail: investor.helpdesk@clsai.com
SEBI Registration Number: INM000010619
CIN: U67120MH1994PTC083118

We confirm that the information set out in this letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, , not misleading.

We enclose a copy of our registration certificate regarding our registration with SEBI (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers to the Offer (the "Book Running Lead Managers") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal counsel, each to the



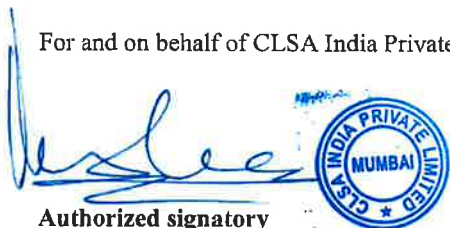
Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection and uploaded on the website of the Company from the date of the RHP until the Bid / Offer Closing Date.

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

Yours faithfully,

For and on behalf of CLSA India Private Limited



Authorized signatory
Name: Pankaj Agrawal
Designation: Managing Director

Copy to:

Book Running Lead Managers

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,
C-2 Wadia International Centre,
P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities 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
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





Annexure A

[On the letter head of each Book Running Lead Managers]

Date: 17 September, 2024

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Oswal Pumps Limited (the "Company") comprising a fresh issue of the Equity Shares of the Company ("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 hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

1. Registration Number:	INM000010619
2. Date of registration / Renewal of registration:	13-Dec-2018
3. Date of expiry of registration:	Valid for permanent, unless suspended or cancelled by the Board
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting CLSA India Private Limited from acting as Book Running Lead Manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	2024-2027 block
8. Details of any penalty imposed	Nil

Yours faithfully,

For and on behalf of CLSA India Private Limited

Authorized signatory

Name: Pankaj Agrawal

Designation: Managing Director



मर्चेट बैंककार

फॉर्म ६
FORM 6

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002875

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, इसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) शर्त पदत शक्तियों का प्रयोग करते हुए इसके द्वारा पत्र 1/ ~~11/11/11~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

CLSA INDIA PRIVATE LIMITED
8/F DALAMAL HOUSE
MAHARASHTRA
MUMBAI-400021

का नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देना है :- as a merchant banker in Category I/ ~~11/11/11~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निगम का प्रबंध जिसके अन्तर्गत पायमेंट्स केयर करना, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदानाओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनगति का पता लगाना। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निगम सलाहकार Investment Adviser
- *3. निगमों का निम्नांकन Underwriting of Issues.
- *4. पोर्टफोलियो प्रबंध सेवाएं Portfolio Management Services.
- *5. किसी निगम के प्रबंधक, प्रामाणी या सलाहकार जिनके अन्तर्गत निगम सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. प्रामाणी या सलाहकार Consultant or Adviser.

(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000010619

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless

III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिवानुसंग होगा और इसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

December 13, 2018



V.S. Patil