



ICRA

ICRA Limited

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

Date: 26 May 2025

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/ Ma’am,

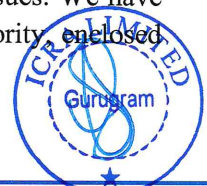
With reference to the Monitoring Agency Agreement executed between ICRA Limited and Oswal Pumps Limited on 26 May 2025, we ICRA Limited, do hereby give our consent to act as the Monitoring Agency in respect of the proposed use of gross proceeds of the Offer and to include our name in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file with the Registrar of Companies (“RoC”) and the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any other documents in relation to the Offer, as required by law (the “Offer Documents”) in accordance with the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

We hereby authorize you to deliver this letter of consent to the concerned stock exchanges, SEBI or any other regulatory authorities as may be required under law.

The following details with respect to us may be disclosed in the Offer Document:

Name:	ICRA Limited
Address:	Building No. 8, 2 nd Floor, Tower A DLF Cyber City, Phase II Gurgaon, 122002
Mobile No.	9643104859
Website:	www.icra.in
E-mail:	shivam.bhatia@icraindia.com
Contact Person:	Shivam Bhatia
Designation:	Director- Business Development
SEBI Registration Number:	IN/CRA/008/15
CIN:	L74999DL1991PLC042749

We certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court, or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as Credit Rating Agency by any regulatory authority. ^{enclosed} copy of our registration certificate as Annexure A.



Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : B - 710, Statesman House, 148, Barakhamba Road, New Delhi - 110001. Tel. : +91.11.23357940-41

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We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

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

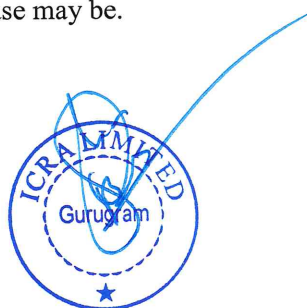
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, as required by law and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Book Running Lead Managers in relation to the Offer.

We also consent to the submission of this letter as may be necessary by law to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

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

Kind regards,
For **ICRA Limited**



Shivam Bhatia
Director- Business Development

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
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Copy to:

Book Running Lead Managers:

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

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
India



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DLF Cyber City, Phase II
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133202

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 Book Running Lead Managers, as to International laws**Hogan Lovells Lee & Lee**

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321



फॉर्म - ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड

(साख निर्धारण एजेंसियाँ) विनियम, 1999

SECURITIES AND EXCHANGE BOARD OF INDIA

(Credit Rating Agencies) Regulations, 1999

[विनियम 8(1)]

0000 1

[Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

- I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

ICRA Limited,
B-710, Statesman House,
148, Barakhamba Road,
New Delhi – 110001

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

- II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 008/15
- III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए । This certificate of registration shall be valid unless it is suspended or cancelled by the Board.



For and on behalf of
Securities and Exchange Board of India

स्थान Place : Mumbai

तारीख Date : March 15, 2024

RACHNA ANAND
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory