



Date: May 27, 2025

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 bearing face value ₹1 each (the “Equity Shares”, and such offering, the “Issue”) of Oswal Pumps Limited (the “Company”)

Dear Ladies and Gentlemen,

We, **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*), consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the red herring prospectus (“**RHP**”) and prospectus (“**Prospectus**”) proposed to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), Securities and Exchange Board of India, (“**SEBI**”), BSE Limited (the “**BSE**”), National Stock Exchange of India Limited (the “**NSE**”) and together with BSE, the “**Stock Exchanges**”) and in any other Issue-related materials or documents in relation to the Issue (collectively, the “**Issue Documents**”).

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

Logo: 

Name: IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

Address: 24th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013, Maharashtra, India

Tel: +91 22 4646 4728

E-mail: oswalpumps.ipo@iiflcap.com

Website: www.iiflcap.com

Investor Grievance E-mail: ig.ib@iiflcap.com

Contact Person: Yogesh Malpani / Pawan Kumar Jain

SEBI Registration No.: INM000010940

CIN: L99999MH1996PLC132983

We further confirm that the above information in relation to us is true, correct and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision in relation to the Issue.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Nil	Nil	Nil

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 by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfoline.com



We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Issue (“**Book Running Lead Managers**”) until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Issue, which will be available for public for inspection from the 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 Issue Documents and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Issue. We hereby consent to the extracts of, or reference to, this consent letter being used in the Issue Documents, in connection with the Issue and for submission to the Securities and Exchange Board of India, Registrar of Companies, Maharashtra at Pune, Stock Exchanges and any other authority as may be required by law. We further consent to the aforementioned details being included for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable laws.

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

Yours faithfully,

For and on behalf of **IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)



Authorized signatory

Name: Yogesh Malpani

Date: May 27, 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

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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

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Annexure A

मर्चेट बैंककार	प्रकार नं FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8) रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>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</p>		
IIFL Capital Services Limited IIFL House Sun Infotech Park Road no 16 V Plot no B23, MIDC Thane Industrial Area Wagle Estate Thane, Maharashtra 400604		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अंतर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। 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.</p> <p>*2. निविधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निम्नांकन। Underwriting of Issues.</p> <p>*4. संविधान प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अंतर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड Registration Code for the merchant Banker is</p> <p style="text-align: center;">INM000010940</p>		
<p>III. यह प्रमाणपत्र This Certificate shall be valid from</p> <p style="text-align: center;">This certificate of Registration shall be valid from 15/02/2015 unless it is suspended or cancelled by the Board</p> <p>तक विधिवत होगा और ऐसे 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 Bankers) Regulations, 1992.</p>		
		<p>आदेश से By order</p> <p></p> <p>Sandeep Kriplani</p>
<p>स्थान Place: Mumbai</p> <p>तारीख Date: January 20, 2025</p>		<p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p>

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