Off. : 0184-2272648

VINEY GOEL & ASSOCIATES

Chartered Accountants

#19, Sector 12, Part-II, Urban Estate, KARNAL - 132001

e-mail : vineyagoel@gmail.com

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON UTILISATION OF IPO PROCEEDS FOR THE PROPOSED VARIATION IN OBJECTS OF THE IPO

Date: 09 October 2026

To,

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

Re: Proposed variation in objects of the initial public offering ("IPO") and the prospectus of Oswal Pumps Limited (the "Company")

We, Viney Goel & Associates (Firm Registration Number: 012188N), Chartered Accountants, have been requested by the management of Oswal Pumps Limited (the "Company") to issue this certificate in relation to the statement of utilisation of proceeds of the initial public offering ("IPO"), as amended by the First Variation (as defined in Annexure A), prepared by the Company's management and attached to this certificate as Annexure A (the "Statement"), for the purpose of the proposed variation in the objects of the IPO and for inclusion in the related corporate authorisations, postal ballot notice, stock exchange intimations and other documents required under applicable law.

Name: Viney Goel & Associates, Chartered Accountants
Address: #19, Sector 12, Part-II, Urban Estate, Karnal, Haryana (India)
Tel. No.: 0184-2272648 / 8572 855867
Email: vineyagoel@gmail.com
Firm Registration No.: 012188N
Peer Review Certificate No.: **016066**
Expiry date of the Peer Review Certificate: **31 December 2026**
Name of the Partner: Viney Goel
Membership Number: 090739

Management's Responsibility

The preparation of the Statement in **Annexure A**, including the selection and application of the relevant criteria, the completeness and accuracy of the underlying records, the determination of the amounts utilised and unutilised, the computation of the extent of achievement, and compliance with the relevant terms of the Prospectus, the First Variation and applicable laws and regulations, is the responsibility of the Company's management. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to examine the Statement prepared by the Company's management and certify the particulars contained therein on the basis of the relevant records and the information and explanations

provided to us. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Procedures Performed

For the purpose of this certificate, we examined, on a test-check basis and to the extent considered necessary, the books of account, monitoring agency reports, minutes of meetings of the Board of Directors, its committees and the shareholders, bank statements, ledgers, purchase orders, invoices, vendor payment proofs and other relevant records maintained by the Company and its subsidiaries and produced before us. We also obtained such information and explanations from the officers of the Company as we considered necessary and reconciled the particulars stated in the management-prepared Statement with the underlying records made available to us.

Certificate

Based on the procedures performed and the information and explanations provided to us, we certify that the particulars of utilisation and unutilised balance of the IPO proceeds, and the related percentages, contained in the Statement prepared by the Company's management and attached as **Annexure A**, as at October 08, 2026, agree with the underlying records produced before us. As stated in the Statement, the Company has utilised INR 6,312.78 million out of INR 8,415.14 million of the IPO proceeds excluding issue-related expenses, representing 75.02% of such proceeds.

We have complied with the applicable requirements of the Standard on Quality Management (SQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", issued by ICAI.

Restriction on Use

This certificate has been issued at the request of the Company solely for the purpose stated above. It may be used by the Company, its merchant bankers and legal advisers in connection with the proposed variation in the objects of the IPO and may be submitted to or disclosed before the stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies and any other statutory or regulatory authority where required by applicable law. It should not be used, referred to or distributed for any other purpose without our prior written consent. We do not accept or assume any responsibility to any person other than the intended users for any purpose other than that stated above.

This certificate relates only to the particulars specified in Annexure A as at October 08, 2026, and does not extend to any financial statements of the Company taken as a whole. Any material change in the information made available to us after the date of this certificate would require separate consideration and, where required, issuance of a revised certificate.

Yours Sincerely,
For Viney Goel & Associates
Chartered Accountants
ICAI Firm Registration No: 012188N

(Viney Goel)
Partner
Membership No.: 090739
Peer Review Certificate No.: 016066
UDIN: 26090739MHPOON8164
Place: Karnal

ANNEXURE A

Statement prepared by the management of Oswal Pumps Limited and referred to in our certificate dated 9 October 2026

S. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation^)	Total money raised (as amended by the First Variation^) (in INR million)	Amount utilised (in INR million) (as at October 08, 2026)	Extent of achievement of proposed object (in percentage (%) terms) (as at October 08, 2026)	Amount unutilised (in INR million) (as at October 08, 2026)	Particulars of the proposed variation in the terms of contracts referred to in the prospectus / First Variation^
1	Funding certain capital expenditure of our Company	898.60	455.46	50.69	443.14	No variation proposed in amount mentioned in the Prospectus for this object. However, it is proposed to extend the estimated schedule of deployment of Net Proceeds to Financial Year 2027.
2	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity, for funding the setting up of new manufacturing units at Karnal, Haryana	2,727.58*	1,097.14	40.22	1,630.44	It is proposed to utilise INR 1,598.50 million out of the unutilised amount of INR 1,630.44 million towards setting up a solar cell manufacturing plant by Oswal Solar at Karnal, Haryana, in place of the Aluminium Frame Facility, the 300 MW EVA Encapsulant Facility and the remaining 500 MW Solar Module Facility^^. It is proposed to deploy the Net Proceeds towards the aforementioned solar cell manufacturing facility by Financial Year 2028. The balance unutilised amount of INR 31.94 million shall continue to be utilised towards the original object.
3	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	2,800.00	2,800.00	100.00	NIL	Object fully achieved; no variation proposed
4	Investment in our wholly-owned Subsidiary, Oswal Solar, in the form of equity for repayment/ prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar	310.00*	310.00	100.00	NIL	Object fully achieved; no variation proposed

S. No.	Original objects of the IPO as stated in the Prospectus (as amended by the First Variation^)	Total money raised (as amended by the First Variation^) (in INR million)	Amount utilised (in INR million) (as at October 08, 2026)	Extent of achievement of proposed object (in percentage (%) terms) (as at October 08, 2026)	Amount unutilised (in INR million) (as at October 08, 2026)	Particulars of the proposed variation in the terms of contracts referred to in the prospectus / First Variation^
5	General corporate purposes	1,678.96	1,650.18	98.29	28.78	No variation proposed
	Total (excluding issue related expenses)	**8,415.14**	**6,312.78**	**75.02**	**2,102.36**	Out of the total unutilised amount of INR 2,102.36 million, INR 1,598.50 million is proposed to be varied, as detailed against S. No. 2 above. No variation is proposed in respect of the balance INR 503.86 million, except as detailed against S. No. 1 above.
	Issue related expenses	484.86	484.77	99.98	0.09	No variation proposed
	Total (including issue related expenses)	**8,900.00**	**6,797.55**	**76.38**	**2,102.45**	Out of the total unutilised amount of INR 2,102.45 million, INR 1,598.50 million is proposed to be varied, as detailed against S. No. 2 above. No variation is proposed in respect of the balance INR 503.95 million, except as detailed against S. No. 1 above.

**The Company had made investment in the Equity Shares of Oswal Solar through rights issue on July 22, 2025 aggregating to INR 3,037.58 million.*

^First Variation means the variation in the objects of the IPO approved by the shareholders of the Company by way of special resolution passed through postal ballot (remote e-voting) on December 17, 2025 (being the last date of remote e-voting), pursuant to which the location of the new manufacturing units proposed to be set up by Oswal Solar was changed to a larger land parcel at Karnal, Haryana, adjacent to the existing facility of Oswal Solar, without any change in the amount of INR 2,727.58 million allocated towards such object. "Oswal Solar" means Oswal Solar Energy Private Limited (formerly Oswal Solar Structure Private Limited), a wholly-owned subsidiary of the Company.

^^The 1,000 MW Solar Module Facility and the 1,200 MW EVA Encapsulant Facility are being set up by Oswal Solar as per the terms of the Prospectus dated June 17, 2025.

FOR AND ON BEHALF OF OSWAL PUMPS LIMITED
APPROVED AND SIGNED BY THE DIRECTOR

(VIVEK GUPTA)
DIRECTOR
DIN: 00172835
DATE: 09.10.2026
PLACE: KARNAL