

Date: 21-06-2026

To,

**The Board of Directors**

**Kusumgar Limited**

(Formerly known as Kusumgar Private Limited)

101, Manjushree, V.M. Road

JVPD Scheme, Vile Parle (W)

Mumbai- 400 056

Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (Formerly known as Kusumgar Private Limited) (the "Company") and such offering, comprising of an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", also referred to as the "Offer")**

We refer to your request dated June 21<sup>st</sup>, 2026 regarding the content provided to you for your use of the following report prepared by Lattice Technologies Private Limited.

*Engineered Fabrics industry report* – dated June 21<sup>st</sup>, 2026 (the "**Report**")

As requested by you, we accord our no objection and give consent to you and your advisors on the Offer for including our name as an independent research provider and reproducing a part or whole of the content (hereinafter referred to as "**Material**") made available to you as part of the above subscription of the Report, and the information contained in this letter and our engagement letter dated February 3, 2025, in any document issued by the Company in connection with the Offer, including the updated draft red herring prospectus ("**uDRHP**") to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**"), and thereafter with the SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Offer in India, including, presentation, publicity material, research reports, media releases or other materials prepared by the Company or its advisors or their respective affiliates in relation to the Offer, (collectively with the uDRHP, the RHP and the Prospectus, the "**Offer Documents**" and each individually an "**Offer Document**") subject to the following:

- Your reproducing the Material on an "as is where is" basis, clearly mentioning the document source and the date of release.
- Your ensuring that there is no misrepresentation and/ or modification to our views and/ or opinions and that the Material is not mentioned out of context, or misguidedly.
- Your ensuring that the Material consisting of charts and/ or graphs also contains the relevant text explaining the charts and graphs, to the extent contextually required.

You agree and undertake (i) to comply with all applicable laws and regulations in relation to the Offer Materials. Further, you acknowledge and agree that Lattice Technologies Private Limited does not accept responsibility for the Materials or any part thereof, except for the Report/Material.

Further, we accord our no objection and give our consent for the Report being made available on the website of the Company and to the inclusion of such weblink to the Report in the Offer Documents.

This letter does not impose any obligation on the Company or the Lead Managers to include in any Offer Documents, all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we are an independent firm with respect to the Company and the Book Running Lead Managers (“BRLMs”).

We confirm that we are not, and have not in the past, been engaged or interested in the formation or promotion or management of the Company. We confirm that none of the Company, its promoters, directors, subsidiaries or key managerial personnel or senior management personnel or the BRLM(s) are our related parties as on the date of this letter, in accordance with the definition of ‘related party’ in Section 2(76) Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015, each as amended. Further, we confirm that we and our associates do not hold any Equity Shares of the Company

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report - *Engineered Fabrics industry report* published on June 21, 2026.

We further confirm that there are no further consents, permission, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents. We confirm that all information contained in the Material has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We undertake to inform the Company and BRLMs promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above-mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This letter may be relied upon by the legal counsels, BRLMs and their affiliates appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence in connection with the Offer.

This letter may be relied upon by the legal counsels and BRLMs appointed in relation to the Offer. We hereby consent for submission of this letter to the SEBI, Stock Exchanges, RoC, 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 Offer and in accordance with applicable laws.

We agree to keep strictly confidential, the non-public information, your request and this consent relating to the Offer until such time that: (A) such disclosure by us is approved by the Company in writing; or (B) such disclosure is required by law or regulation in which case we shall inform you about the same before the disclosure, where practical and legally permissible; or (C) such information is already in public domain or comes into public domain through no fault of ours.

This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

All capitalised term used herein but not defined shall have the same meaning ascribed to them in the Offer Documents.

For Lattice Technologies Private Limited



Praneet Singhal  
Senior Director

**Cc:**

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited**

*(formerly known as IIFL Securities Limited)*  
24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013,  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Patel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India

**Talwar Thakore & Associates**

3rd Floor, Kalpataru Heritage  
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Mumbai – 400001

**Khaitan & Co**

One World Centre  
10<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013  
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**Duane Morris & Selvam LLP**

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