

Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah CA. Chintan Shah CA. Nilesh Shah CA. Manali Shah CA. Sandip Gupta
B.Com., F.C.A., Ph. D. (Commerce) B.Com., L.L.B., F.C.A. B.Com., L.L.B., F.C.A. B.Com., F.C.A. B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Consent and peer review certificate

Date: July 1, 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

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

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

Motilal Oswal Investment Advisors Limited

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

(Axis Capital Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) and Motilal Oswal Investment Advisors Limited are collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)

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”)

Re: Consent and peer review certificate of ICA

Dear Sirs/Madams

We, **M/s Pankaj R Shah & Associates**, appointed as an Independent Chartered Accountant of the Company appointed by way of engagement letter dated April 4, 2025 have been informed that the Company has filed a draft red herring prospectus dated September 27, 2025 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”),

and intends to file the red herring prospectus and the prospectus with the Registrar of Companies, Mumbai – I at Mumbai (“RoC”), SEBI and the Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). We hereby consent to the use in the Offer Documents of the Company the certificates issued in relation to the Offer.

We also consent to the references to us as the "ICA" of the Company and references to us as required in terms of Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

The following information pertaining to us may be included in the Offer Documents:

ICA's Name	M/s Pankaj R. Shah & Associates
Address	7 th Floor, Regency Plaza, Opp. Rahul Tower, Anandnagar Cross Road, Satellite, Ahmedabad – 380015
Telephone Number	+91 79-4603 1545, 4603 1546, 4032 1025
Firm Registration Number	107361W
E-mail	nilesh.shah@prsca.in
Peer Review Certificate number	018536
Peer Review Certificate valid up to	31/10/2027
Date of appointment as ICA of the Company	04/04/2025

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013 to the extent and in our capacity as ICA in relation to the certificates included in the Offer Documents.

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that the information in this letter is true, fair and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We also consent to the inclusion of this letter as well as other certificates issued by us in connection with this Offer as a part of “*Material Contracts and Documents for Inspection*”, which will be available for public for inspection from date of filing of the RHP until the Bid/Offer Closing date.

This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal counsels appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the submission of this letter as may be necessary, to any government or regulatory authority including SEBI, RoC, Stock Exchanges, and/ or for the records to be maintained by the BRLMs in connection with the Offer and/or in accordance with applicable law. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate 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.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs 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, BRLMs and the legal advisors, appointed in relation to the Offer, can assume that there is no change to the above information/confirmation.

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

Yours sincerely,

For M/s Pankaj R Shah & Associates
Firm Registration No: 107361W

CA Nilesh Shah
Partner
Membership No. 107414
Peer Review Certificate No. 018536
UDIN: 26107414HUMWSX9955

Encl: As above

CC:

Legal Counsel to the Book Running Lead Managers

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai 400 001
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore-049318, Republic of Singapore

Legal Counsel to the Company

Khaitan & Co
One World Centre
10th, 13th and 14th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Annexure A



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018536

This is to certify that the Peer Review of

M/s Pankaj R. Shah & Associates

701-702, Regency Plaza, Opp. Rahul Tower,

Near Madhur Hall, Anand Nagar Cross Road, Satellite,

Ahmedabad-380015

FRN.: 107361W

has been carried out for the period
2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 11-10-2024

The Certificate shall remain valid till: 31-10-2027

Issued at New Delhi on 24-10-2024

Chairman
Peer Review Board

Vice-Chairman
Peer Review Board

CA. Mohit Baijal

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.