

# Dr. Mrinal K. Talukdar

Chartered Textile Engineer, Former Adjunct Prof. IIT, Bombay  
Retired Prof. & Head of Textile Department, VJTI, Mumbai 400019  
A-1103, A Wing, Plot Cts No.3, Sai Sanskar CHS Ltd., Sion Trombay Road, Near Deonar  
Bus Depot, Deonar, Mumbai 400088. Tel. No.: 022-25557709 Mob No. 9987267005

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**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 and other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

**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”) 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”)**

I, Dr. M.K. Talukdar, Chartered Engineer(s), bearing membership No. **F-011273-5** vide certificate dated 10-09-2008 (attached as **Annexure A**) understand the Company has filed a draft red herring prospectus dated September 27, 2025 (“**DRHP**”) with the Securities and Exchange Board of India, (“**SEBI**”), and BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and intends to file the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**” collectively, the “**Offer Documents**”) with Registrar of Companies, Mumbai – I at Mumbai (“**RoC**”), SEBI and the Stock Exchanges in respect of the Offer Further, we confirm that the aforesaid registration is valid as on date hereof and will remain valid until the completion of the Offer, and as such, we are duly qualified and have the required competence and technical knowledge, to issue this certification. The following are our relevant credentials:

# Dr. Mrinal K. Talukdar

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Sr. No.	Particulars	Response
1.	Qualifications	B. Sc Textile, M. Sc, Ph. D, Chartered Engineer
2.	Experience	54 Years
3.	Number of reports/ certificates given as on date of this certificate	500+
4.	Number of reports/ certificates prepared for companies that operate in the same industry/ similar line of business as Kusumgar Limited	300+
5.	Qualification as an "expert" to give such a report	Chartered Engineer
6.	Number and details of the projects which were implemented	30+
7.	Detail of delays in undertaking such projects where reports were given	None

In connection with the Offer and the Offer Documents, I have been requested by the Company to assess and certify the installed capacity, available, actual production and utilized capacity of the Company's manufacturing units as on the date of this certificate, located at:

Sr. No.	Address of the Units	Address of the Units	Owned / Leased	Lessee	Owner/Lessor	Total Area of the Unit in square meters
1	Vapi (Processing 1)	Plot No 1808/1809, Chhiri Taluka, Pardi District Vapi, Valsad, Gujarat-396195	Leased	-	Kusumgar Ltd	10,000.00 Sq Mtr
2	Karanj (Processing, coating, lamination and Fabrication)	Block No. 172, Old Block No. 157, Village: Kothwa, Taluka Mangrol, Dist. Surat-394110	Leased	Kusumgar Ltd	Luthra Lineage Trust	33,174.00 Sq Mtr
3	Kothwa (Weaving 2)	Block No. 183,184 and 112, Plot no 6 & 7, Shahlon textile park pvt ltd, Village Kothwa Taluka Mangrol Dist, Surat, Gujarat-394110	Leased	Kusumgar Ltd	Narsi Commercial Pvt Ltd	4,134.50 Sq Mtr
4	Kosamba (Weaving 1)	Plot No.10 & 11 Fairdeal Textile Park, Village Mahuvej, Taluka: Managrol, Dist: Surat, Gujarat	Leased	Kusumgar Ltd	4S Holdings	3,515.00 Sq Mtr
5	Kosamba (Weaving 3)	New Block 602, Old block No. 692/A, Fairdeal textile park, Plot No Composit Unit-2, mangrol, Mahuvaj, Surat-394125	Leased	Kusumgar Ltd	Shahlon silk industries Ltd	8,235.00 Sq Mtr
6	ECFPL (Coating 1)	New khata No. 692, New survey no 1000 (Old survey no 153 +154+170/1/P1), Pardi, Paria Road, Village: Khadki, Tal: Pardi, Dist: valsad, Gujarat	Leased	Engineered coated fabrics Pvt Ltd	Samson agro tools Pvt Ltd	2,149.77 Sq Mtr
7	Agra (fabrication unit)	C-43, Site CUPS, IDC, Sikandara, Agra	Rented	Life line ultracare	Life line ultracare	650.32 Sq Mtr

(the aforesaid manufacturing units are individually referred to as a "Manufacturing Unit" and collectively referred to as the "Manufacturing Units")

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I have accordingly visited the Manufacturing Units, examined and verified the Manufacturing Units, machinery, equipment and systems, reviewed documents, for each Manufacturing Unit along with analyzing the products manufactured at these Manufacturing Units, and have undertaken the procedures listed in **Annexure B**. I enclose a copy of the report at **Annexure C** ("**Chartered Engineer's Report**"). I confirm and certify that based on the information and explanations provided to me and on my review of the Manufacturing Units, machinery, equipment and systems, records and documents of the Company, as on date of this certificate, the aggregate installed capacity, available capacity, actual production and utilized capacity of the Manufacturing Units, as stated in **Annexure C**, is true and correct.

I confirm that, I am independent with no direct or indirect interest in the Company, do not have any relationship with the Company, its directors, shareholders, officers, promoters, promoter group and/or its key managerial personnel and/or senior managerial personnel, employees, agents, representatives of the Company and are not related parties of the Company in accordance with applicable accounting standards, except as set out below:

Nil

I confirm that, I am not, and have not been, interested in the formation or promotion or management of the Company.

I confirm that, I will immediately communicate any changes in writing in the above information to the BRLMs to the Offer until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the BRLMs and the legal counsels appointed in connection with the Offer, 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.

I confirm that all information stated herein is true, fair, accurate, complete, not misleading and without omission.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material as well as in any publicity or marketing materials, research reports, presentations, press releases, media releases or any other documents or material in relation to the Offer (the "**Offering Materials**"), and may be relied upon by the Company, BRLMs and the legal counsels appointed in connection with the Offer.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory or statutory or governmental authorities as may be required. Further, I authorize you to include this letter and the Chartered Engineer's Report as a part of the '*Material Contracts and Documents for Inspection*' in the Offer Documents, as required and make the Chartered Engineer's Report and this letter available to the public for inspection in accordance with applicable law.

I hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. Further, I confirm that I shall not withdraw this consent before filing of the Offering Documents.

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.

I agree to keep the information regarding the Offer strictly confidential.

Capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

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Yours faithfully,  
**For and on behalf of Kusumgar Limited**  
*(formerly known as Kusumgar Private Limited)*

*mfz*



**Name: Dr.MK Talukdar**  
**Registration No.: F-011273-5**  
**Designation: Chartered Engineer**

**Encl.: As above**

**CC:**

**Legal counsel to the Book Running Lead Managers as to Indian law**

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

**International Legal Counsel to the Book Running Lead Managers**

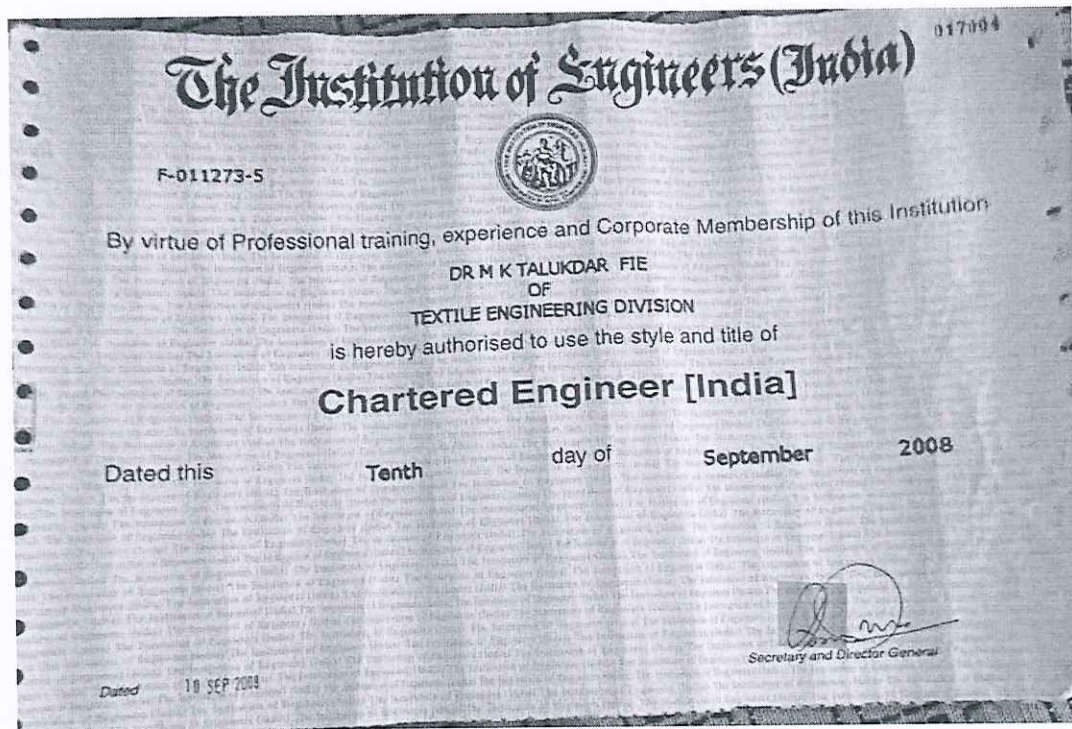
**Duane Morris & Selvam LLP**  
16 Collyer Quay, #17-00  
Singapore-049318, Republic of Singapore

**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

**Encl.: As above**

ANNEXURE A



## ANNEXURE B

At the request of the Company, I have undertaken the assignment to assess and certify the installed capacity of the Company's Manufacturing Units.

In this respect, we have been provided with following documents, records and write-ups by the Company:

Manufacturing Unit	List of Documents Reviewed	Details of the procedure conducted by the Chartered Engineer
<b>Kusumgar Limited</b>		
Vapi (Processing 1), Karanj (Processing 2), Kosamba (Weaving 1), Kothwa (Weaving 2), Karanj (Weaving 3), ECFPL	Factory License for the mentioned facilities	Reviewed factory, boiler, pollution and PESO, licenses and certifications held by the company
	Sales data for Relevant Periods.	Reviewed sales register for FY 24, 25 and 26 and compared it to the capacity and output and sought and validated the explanations provided
	A copy of the Fixed Asset registers as on March, 2026	Reviewed
	Property Papers	Ownership of the factory verified
	Manufacturing process layout	Reviewed
	Physical verification of the respective plant locations.	Site visits conducted
	Consider technological factors.	Production per unit time will vary depending upon the product mix
	Calculate the installed production capacity.	Done for stenter machine (for calculating processing capacity) and separately for weaving set up.
	Collection of information on Actual production.	Collected from production records.

- I have sought information and explanation from management and relevant employees to verify and confirm details provided to us for all the manufacturing units.
- Above listed documents have been sought for all the manufacturing sites.

**ANNEXURE C**

Processing, Dyeing, Finishing, Printing and Coating Factories	As of/ For the year ended March 31,											
	2026				2025				2024			
	Installed Capacity <sup>(1)</sup> (metres in million)	Actual Production <sup>(2)</sup> (metres in million)	Capacity Utilisation <sup>(3)</sup> (%)	Products	Installed Capacity <sup>(1)</sup> (metres in million)	Actual Production <sup>(2)</sup> (metres in million)	Capacity Utilisation <sup>(3)</sup> (%)	Products	Installed Capacity <sup>(1)</sup> (metres in million)	Actual Production <sup>(2)</sup> (metres in million)	Capacity Utilisation <sup>(3)</sup> (%)	Products
Vapi <sup>(4)(8)</sup>	25.56	14.77	57.79%	Fabric	25.56	19.20	75.11%		25.56	24.12	94.38%	
ECFPL* (Coating) <sup>(5)(9)</sup>	21.30	5.32	24.98%	Fabric	21.30	11.43	53.66%		21.30	20.08	94.28%	
Karanj <sup>(6)</sup>	59.64	35.25	59.11%	Fabric	59.64	11.19	18.76%		-	-	-	
Karanj (Coating) <sup>(6)</sup>	21.30	7.92	37.18%	Fabric	21.30	4.63	21.74%		-	-	-	
<b>Total</b>	<b>127.80</b>	<b>63.26</b>	<b>49.50%</b>		<b>127.80</b>	<b>46.45</b>	<b>42.32%</b>		<b>46.86</b>	<b>44.20</b>	<b>94.33%</b>	

Weaving Factories	As of/ For the year ended March 31,											
	2026				2025				2024			
	Installed Capacity <sup>(1)</sup> (metres in million)	Actual Production <sup>(2)</sup> (metres in million)	Capacity Utilisation <sup>(3)</sup> (%)	Products	Installed Capacity <sup>(1)</sup> (metres in million)	Actual Production <sup>(2)</sup> (metres in million)	Capacity Utilisation <sup>(3)</sup> (%)	Products	Installed Capacity <sup>(1)</sup> (metres in million)	Actual Production <sup>(2)</sup> (metres in million)	Capacity Utilisation <sup>(3)</sup> (%)	Products
Kosamba Weaving 1 <sup>(10)</sup>	13.31	6.80	51.09%	Fabric	13.31	9.91	74.48%		13.31	10.88	81.80%	
Kothava Weaving 2	6.41	5.98	93.29%	Fabric	6.41	6.05	94.38%		6.41	4.97	77.63%	
Kosamba Weaving 3 <sup>(7)</sup>	14.45	8.58	59.38%	Fabric	-	-	-		-	-	-	
<b>Total</b>	<b>34.17</b>	<b>21.36</b>	<b>62.51%</b>		<b>19.72</b>	<b>15.96</b>	<b>84.43%</b>		<b>19.72</b>	<b>15.85</b>	<b>79.72%</b>	

**Notes:**

- (1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which we operate. Assumptions and estimates taken into account for measuring installed capacities include 355 working days in a year.
- (2) Actual production represents the quantum of production in the relevant Fiscal.

- (3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the installed capacity as at the end of such Fiscal.
- (4) Fabric processing, dyeing, finishing and printing is a distinct set of operations from coating. Coating is carried out only when specifically required by the customer. The Vapi factory does not have any installed capacity, actual production and capacity utilisation in respect of coating operations.
- (5) The ECFPL factory is designed and equipped specifically for coating operations. Although machinery installed at the ECFPL unit can be utilised for fabric finishing when required, the ECFPL factory remains primarily a dedicated fabric coating facility with coating as its core and intended activity.
- (6) These two line items, "Karanj" and "Karanj (Coating)", collectively disclose the installed capacity, actual production and capacity utilisation for the manufacturing facility located at Block No. 172, Old Block No. 157, Village: Kothwa, Taluka Mangrol, Dist. Surat - 394110, Gujarat, India. As fabric processing and coating are two distinct operations, this clearly indicates the installed capacity, actual production and capacity utilisation for our fabric processing, dyeing and finishing facility (which are set out under the line item "Karanj") and our coating facility (which are set out under the line item "Karanj (Coating)"). Although machinery installed at the coating facility can be utilised for fabric finishing when required, the coating facility remains primarily a dedicated fabric coating facility with coating as its core and intended activity.
- (7) Began operations in April 2025.
- (8) The decline in capacity utilization at the Vapi facility from Fiscal 2024 to Fiscal 2026 is due to the relocation of a portion of fabric production from Vapi to the processing unit at Karanj.
- (9) In Fiscal 2025, following the commencement of operations at the new facility at Karanj, part production was allocated between ECFPL (Coating) and Karanj (Coating), which resulted in the decline in capacity utilization from Fiscal 2024 to Fiscal 2026.
- (10) The decline in capacity utilization at Kosamba Weaving 1 from Fiscal 2024 to Fiscal 2026 was due to commencement of production at the new weaving unit at Kosamba in April 2025, following which production was allocated between the units.

\*: Engineered Coated Fabrics Private Limited

- The Group's final output capacity is the aggregate of the installed capacity at its processing, dyeing, finishing, printing and coating factories. The capacity of its weaving factories has no effect on the Group's final output capacity, as fabric that is only woven is an intermediate product that is not sold. The Group only sells finished fabric, being fabric that has been processed, dyed, finished, printed and/or coated at one of its other factories.
- The Group's final output capacity increased from 46.86 million metres as at March 31, 2024 to 127.80 million metres as at March 31, 2025 because of the commencement of operations at an additional manufacturing facility located at Block No. 172, Old Block No. 157, Kothwa, Taluka Mangrol, District Surat, on April 1, 2024 for which installed capacity, actual production and capacity utilisation have been disclosed across two line items, being "Karanj" and "Karanj (Coating)", in the table above. The Company uses this manufacturing facility for scouring, dyeing, finishing, processing and coating nylon and polyester fabrics and do not include the capacity of the weaving factories in the calculation of final output capacity because weaving produces an intermediate product which they do not sell.