

VINAY ANGANE & ASSOCIATES COMPANY SECRETARIES

C/1101, RNA Complex, Sunder Nagar, Kalina, Santacruz (E), Mumbai – 400098
E-Mail :vinayangane@rediffmail.com

CERTIFICATE ON COMPLIANCE OF CAPITAL STRUCTURE BUILD-UP

Date: July 01, 2026

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 any 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 the “**BRLMs**”)

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”) an offer for sale of the Equity Shares by certain existing shareholders of the Company (“Offer for Sale” or the “Offer”)

I, Vinay Angane, am a practicing Company Secretary representing Vinay Angane & Associates., an independent firm of Company Secretaries (as defined under Section 2 of the Company Secretaries Act, 1980) in practice holding a valid certificate of peer review bearing number 4725/2023 issued by the Peer Review Board of the Institute of Company Secretaries in India, which has been valid throughout our engagement with the Company with respect to services offered by us in relation to the Offer and up to the date of this certificate. The certificate attached herewith as **Annexure A**.

With reference to the captioned subject, 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**”) with Registrar of Companies, Mumbai – I at Mumbai (“**RoC**”), SEBI and the Stock Exchanges in respect of the Offer, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), as amended, the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable laws, on the basis of due diligence of its various corporate and secretarial records.

I have been appointed vide letter dated May 12, 2025 to conduct a review of the company law records, RoC form filings and challans, registers, bank statements, secretarial and other statutory records, minutes of the meeting of the Board of Directors, constitutional documents of the Company, forms, deeds, returns and other documents (“**Corporate Records**”) in relation to the disclosure in the “*Capital Structure*” section of the Offer Documents (defined below) of the Company, filed with the office of RoC under the Companies Act, 1956 and the Companies Act, 2013 and rules made thereunder, since its incorporation.

For the purposes of issuing this certificate, I have carried out a review of the Corporate Records as provided by the Company officials in the following manner:

- (i) Documents available in the digital records/ database maintained on the Ministry of Corporate Affairs portal as on the date of this certificate (“**MCA Portal**”); and
- (ii) Physical inspection of the Corporate Records of the Company as maintained at the Registered and Corporate Office of the Company, and other Company offices where such records were maintained since the incorporation of the Company and other office or other designated premises of the Company;

1. Build-up of the issued and paid-up share capital of the Company

In relation to the build-up of the issued and paid-up share capital of the Company, I have reviewed: (i) signed minutes of the meetings of the board of directors of the Company; (ii) signed minutes of the annual general meetings and extra-ordinary general meetings of the Company; (iii) certified true copies of board resolutions and shareholders resolutions for the issuance of equity shares and board resolutions for the allotment of equity shares since incorporation of the Company, along with the relevant filings with the RoC and the RBI and their respective challans, register of members, as applicable; (iv) the constitutional documents of the Company, as then applicable to the relevant issuance and allotment of equity shares; (v) relevant regulatory approvals obtained by the Company and/or filings made by the Company in respect of issuances of such shares (vi) bank statements to the extent available on record & based on the representations provided to us by the Company; and (viii) certain other information and documents received from the Company. Basis our in-depth search and inspection of the Corporate Records basis the procedure mentioned above, the summary of the build-up of the share capital of the Company has been enclosed in **Annexure B**.

2. Build-up of the shareholding of the Promoter(s), Promoter Group and Selling Shareholder(s) in the Company

In relation to the build-up of the shareholding of the Promoter(s), Promoter Group and Selling Shareholder(s) in the Company, I have reviewed: (i) the books of accounts and records maintained by the Company in relation to the build-up of the shareholding of the Promoter(s), Promoter Group and Selling Shareholder(s) in the Company; (ii) relevant documents in relation to the allotments made to the Promoter(s), Promoter Group and Selling Shareholder(s) and the share transfers made to and by the Promoter(s), Promoter Group and Selling Shareholder(s) including the share transfer registers, share transfer forms, minutes of the meetings of the Board, committees of the Board and the shareholders of the Company, register of members, forms filed with the RoC, as applicable, in connection with the allotments made to the Promoter(s), Promoter Group and Selling Shareholder(s); (iii) the demat statements of the Promoter(s), Promoter Group and Selling Shareholder(s) and (iv) certain other information and documents received from the Company and the Promoter(s), Promoter Group and Selling Shareholder(s). Basis our in-depth search and inspection of the Corporate Records basis the procedure mentioned above, the summary of the build-up of the equity shareholding of the Promoter(s), Promoter Group and Selling Shareholder(s) since the incorporation of the Company has been enclosed in **Annexure C**.

The securities issued by the Company, including the issuance of equity shares and the preference shares from the date of incorporation and until the date of this certificate have been issued and allotted in compliance with (a) the provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable; and (b) the provisions of the Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable.

Further, please note that the capital structure build-up of the Company is true, accurate and complete and have been undertaken in accordance with applicable law.

We also consent to the references to us as “*Practicing Company Secretary*” and “*Expert*” in the Offer Documents and references to us as required under Section 26(1), Section 2(38) and Section 26(5) of the Companies Act 2013,

as amended, read with the SEBI ICDR Regulations, as amended, and as “Expert” as defined under Section 2(38) of the Act to the extent and in our capacity as a practicing company secretary and in respect of our certificate issued by us.

I hereby agree that the Book Running Lead Managers to the Offer, the legal counsels to the Company and to the Book Running Lead Managers and any other third party related there to, appointed in connection with the Offer, may rely on the information provided in this report. I hereby consent for this certificate being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

I hereby consent to inclusion of our name, and have no objection to, the disclosure and submission of this report or use of information from this report in any disclosure in the RHP, Prospectus and any other documents to be filed with SEBI, the RoC, Stock Exchanges and/or any regulatory/ governmental authorities and any other material used in connection with the Offer (together, the “**Offer Documents**”). I further consent to, and have no objection to, the disclosure of this report or use of information from this report or extracts of this report or providing reference to this report in any document/certificate that may be issued by any third party appointed in relation to the proposed Offer of the Company, for the purposes of making disclosures in the Offer Documents to be issued by the Company. I 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 date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company. I also consent to the submission of this certificate as may be necessary to SEBI, Stock Exchanges, including the repository system of SEBI, or Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

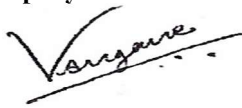
I hereby confirm that the information in this report based on the documents available with the ministry of corporate affairs, RoC office and the Company are complete, correct and there are no untrue statements or omissions which would render the contents of this report misleading in its form or context. I further confirm that I am independent practicing company secretaries (“**PCS**”) appointed by the Company with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

I confirm that I will immediately inform the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the equity shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the commencement of trading of equity shares pursuant to the Offer.

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

Yours faithfully,

**For Vinay Angane and Associates
Company Secretaries**



**Vinay Angane
Proprietor
ACS No.: 20937
C P No.: 9837
UDIN: A020937H000722374
PR Certificate no. 4725/2023**

**Date: July 01, 2026
Place: Mumbai**

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 and Co

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

Encl.: As above



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 4725/2023

PEER REVIEW Certificate

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries in Practice issued by the Council, the Certification and Audit Services provided by M/s. Vinay Angane & Associates Company Secretary (ies) in Practice bearing Unique Identification No. S2011MH151900 having his / her / its office at Mumbai has been reviewed for the year 2022-23.

The Certificate is effective from the date of issue and shall remain valid till 31st October, 2028.

CS Sonia Baijal
Secretary
Peer Review Board

CS Dwarakanath Chennur
Chairman
Peer Review Board

Date : 18th October, 2023

Annexure B

BUILD-UP OF EQUITY SHARE CAPITAL OF KUSUMGAR LIMITED

Date of allotment of equity shares	Nature of allotment	Names of allottees along with the number of equity shares allotted to each allottee	Number of allottees/ shareholders	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Category of shareholders
June 15, 1990 [#]	Initial subscription to MoA	10 equity shares to Yogesh Kantilal Kusumgar, 10 equity shares to Indu Yogesh Kusumgar	2	20	20	2,000	100	100	Cash	Promoters
June 15, 1990 [#]	Further issue	2 equity shares to Navinchandra Shah, 2 equity shares to Parag Balchandra Vora, 2 equity shares to Kartik Dhirajlal Shah, 2 equity shares to Manna K Shah, 2 equity shares to Amishi Kartik Shah, 2 equity shares to Anjana Kiran Shah, 1 equity share to Hargovindas Parekh and 1 equity share to Arun H Parekh	8	14	34	3,400	100	100	Cash	Public
April 15, 1995*	Further issue	250 equity shares to Yogesh Kantilal Kusumgar, 250 equity shares to Indu Yogesh Kusumgar, 250 equity shares to Siddharth Yogesh Kusumgar and 150 equity shares to Yogesh K Kusumgar (HUF)	4	900	934	93,400	100	100	Cash	Promoters and Promoter Group
December 6, 2002*	Further issue	100 equity shares to Yogesh K Kusumgar (HUF)	1	100	1,034	103,400	100	100	Cash	Promoter Group
September 18, 2008	Further issue	11,726 equity shares to Yogesh Kantilal Kusumgar jointly with Indu Yogesh Kusumgar, 9,750 equity shares to Siddharth Yogesh Kusumgar jointly with Yogesh Kantilal Kusumgar, 8,740 equity shares to Indu Yogesh Kusumgar jointly with Yogesh Kantilal Kusumgar, 9,000 equity shares to Sapna Siddharth Kusumgar jointly	5	47,716	48,750	4,875,000	100	100	Cash	Promoters and Promoter Group

Date of allotment of equity shares	Nature of allotment	Names of allottees along with the number of equity shares allotted to each allottee	Number of allottees/shareholders	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Category of shareholders
		with Siddharth Yogesh Kusumgar and 8,500 equity shares to Siddharth Yogesh Kusumgar HUF								
September 22, 2008	Pursuant to takeover of all assets and liabilities in the books of account as on September 21, 2008 of Kusumgar Corporates as going concern, a proprietary concern of Yogesh K Kusumgar (HUF), Karta Yogesh Kantilal Kusumgar.	50,250 equity shares to Yogesh K Kusumgar (HUF)	1	50,250	99,000	9,900,000	100	4,465.92	Other than cash	Promoter Group
May 5, 2009	Rights issue	51,666 equity shares to Yogesh K Kusumgar (HUF), 16,667 equity shares to Yogesh Kantilal Kusumgar, 16,667 equity shares to Siddharth Yogesh Kusumgar and 15,000 equity shares to Indu Yogesh Kusumgar	4	100,000	199,000	19,900,000	100	600	Cash	Promoters and Promoter Group
<p>Pursuant to a resolution passed by the Board on October 1, 2024 and a special resolution passed by the Shareholders on October 1, 2024, each equity share of the Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the authorised share capital of the Company was sub-divided from 300,000 equity shares of face value of ₹100 each into 30,000,000 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up Equity Share capital of the Company was sub-divided from 199,000 equity shares of face value of ₹100 each into 19,900,000 Equity Shares of face value of ₹ 1 each.</p>										
February 20, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 existing Equity Share held	30,000 Equity Shares to Yogesh Kantilal Kusumgar, 38,643,900 Equity Shares to Siddharth Yogesh Kusumgar, 18,470,100 equity shares to Sapna Siddharth Kusumgar,	8	59,700,000	79,600,000	79,600,000	1	Nil	N.A.	Promoters and Promoter Group

Date of allotment of equity shares	Nature of allotment	Names of allottees along with the number of equity shares allotted to each allottee	Number of allottees/shareholders	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Category of shareholders
		2,550,000 Equity Shares to Siddharth Yogesh Kusumgar HUF, 1,500 equity shares to Concord Weaving Preparatory Pvt Ltd, 1,500 Equity Shares to Kusumgar Holdings LLP, 1,500 Equity Shares to Sia Siddharth Kusumgar and 1,500 Equity Shares to Sanay Siddharth Kusumgar								
March 25, 2025	Bonus issue in the ratio of 11 Equity Shares for every 40 existing Equity Share held	11,000 Equity Shares to Yogesh Kantilal Kusumgar, 14,169,430 Equity Shares to Siddharth Yogesh Kusumgar, 6,772,370 Equity Shares to Sapna Siddharth Kusumgar, 935,000 Equity Shares to Siddharth Yogesh Kusumgar HUF, 550 Equity Shares to Concord Weaving Preparatory Pvt Ltd, 550 Equity Shares to Kusumgar Holdings LLP, 550 Equity Shares to Sia Siddharth Kusumgar and 550 Equity Shares to Sanay Siddharth Kusumgar	8	21,890,000	101,490,000	101,490,000	1	Nil	N.A.	Promoters and Promoter Group
June 16, 2026	Allotment of Equity Shares pursuant to conversion of CCPS	383,562 Equity Shares to WhiteOak Capital India Opportunities Fund, 21,918 Equity Shares to WhiteOak Capital Equity Fund, 383,562 Equity Shares to Ashoka India Equity Investment Trust PLC, 32,877 Equity Shares to Ashoka WhiteOak Emerging Markets	10	3,501,372	104,991,372	104,991,372	1	NA^	NA^	Public

Date of allotment of equity shares	Nature of allotment	Names of allottees along with the number of equity shares allotted to each allottee	Number of allottees/ shareholders	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid up-equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Category of shareholders
		Trust PLC, 54,795 Equity Shares to Ara Investments, 21,918 Equity Shares to Tibrewala Electronics Limited, 1,095,890 Equity Shares to Motilal Oswal Finvest Limited, 273,973 Equity Shares to Frangipani Capital Advisors LLP, 684,932 Equity Shares to Edelweiss Discovery Fund – Series I and 547,945 Equity Shares to Spark Midas Investment Fund I								
		Total			104,991,372	104,991,372				

[#]The date of allotment mentioned refers to the date of incorporation of the Company. The date of subscription to the Memorandum of Association was May 25, 1990.

^{*}The Company has been unable to trace the filings for the allotment, as the relevant information was not available in the records maintained by the Company. The Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated September 26, 2025, issued by Amit Samani & Co, independent practicing company secretaries. Further, the Company has also sent an intimation through letter dated September 26, 2025, to the RoC informing them of the missing Form 2 and challans with respect to such allotments.

[^]The cash consideration for such allotments of Equity Shares was paid at the time of allotment of the relevant CCPS. Accordingly, no consideration was received at the time of such conversion

BUILD-UP OF PREFERENCE SHARE CAPITAL OF THE COMPANY

Date of allotment of CCPS	Nature of allotment	Names of allottees along with the number of CCPS allotted to each allottee	Number of allottees/ shareholders	Number of CCPS allotted of face value of ₹5 each	Cumulative number of CCPS	Cumulative paid up-CCPS (₹)	Face value per CCPS (₹)	Issue price per CCPS (₹)	Form of consideration
September 15, 2025	Preferential allotment	100 CCPS to Frangipani Capital Advisors LLP	1	100	100	500	5	365	Cash
September 24, 2025	Preferential allotment	383,562 CCPS to WhiteOak Capital India Opportunities Fund, 21,918 to WhiteOak Capital Equity Fund, 383,562 CCPS to Ashoka India Equity Investment Trust PLC, 32,877 CCPS to Ashoka WhiteOak Emerging Markets Trust PLC, 54,795 CCPS to Ara Investments, 21,918 CCPS to Tibrewala Electronics Limited, 1,095,890 CCPS to Motilal Oswal Finvest Limited, 273,873 CCPS to Frangipani Capital Advisors LLP, 684,932 CCPS to Edelweiss Discovery Fund – Series I and 547,945 CCPS to Spark Midas Investment Fund I	10	3,501,272	3,501,372	17,506,860	5	365	Cash

June 16, 2026	Conversion of CCPS into Equity Shares	383,562 Equity Shares to WhiteOak Capital India Opportunities Fund, 21,918 Equity Shares to WhiteOak Capital Equity Fund, 383,562 Equity Shares to Ashoka India Equity Investment Trust PLC, 32,877 Equity Shares to Ashoka WhiteOak Emerging Markets Trust PLC, 54,795 Equity Shares to Ara Investments, 21,918 Equity Shares to Tibrewala Electronics Limited, 1,095,890 Equity Shares to Motilal Oswal Finvest Limited, 273,973 Equity Shares to Frangipani Capital Advisors LLP, 684,932 Equity Shares to Edelweiss Discovery Fund – Series I and 547,945 Equity Shares to Spark Midas Investment Fund I	10	(3,501,372)	Nil	Nil	5	NA^	NA^
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^The cash consideration for the relevant CCPS had been received at the time of their allotment. Accordingly, no consideration was received at the time of such conversion.

Except for the aforesaid adjudication orders in relation to contravention of Section 29(1)(b) of the Companies Act, 2013 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 pertaining to bonus allotments made on February 20, 2025 and March 25, 2025, the Company has made the abovementioned issuances and allotments of securities from the date of incorporation of the Company till the date of this certificate in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 read with the rules made thereunder, to the extent applicable.

Annexure C

BUILD-UP OF SHAREHOLDING OF THE PROMOTER(S), PROMOTER GROUP AND SELLING SHAREHOLDERS OF THE COMPANY

The build-up of the equity shareholding of Promoters (including Promoter Selling Shareholders) and Promoter Group since incorporation of the Company is set out below:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Transfer price/ acquisition price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post-Offer Equity Share capital (%) ⁽¹⁾
Siddharth Yogesh Kusumgar							
April 15, 1995 ^{&}	Further issue	250	100	100	Cash	<i>Negligible</i>	[●]
September 18, 2008	Further issue	9,750	100	100	Cash	0.01	[●]
May 5, 2009	Rights issue	16,667	100	600	Cash	0.02	[●]
March 23, 2016	Transfer from Yogesh K Kusumgar(HUF)	30,000	100	Nil	Gift	0.03	[●]
January 4, 2017	Transfer from Yogesh K Kusumgar (HUF)	30,000	100	Nil	Gift	0.03	[●]
January 12, 2018	Transfer from Yogesh K Kusumgar (HUF)	42,166	100	Nil	Gift	0.04	[●]
January 8, 2022	Transfer to Concord Weaving Preparatory Pvt Ltd	(5)	100	4,000	Cash	<i>Negligible</i>	[●]
January 8, 2022	Transfer to Sia Siddharth Kusumgar	(5)	100	Nil	Gift	<i>Negligible</i>	[●]
January 8, 2022	Transfer to Kusumgar Holdings LLP	(5)	100	4,000	Cash	<i>Negligible</i>	[●]
January 8, 2022	Transfer to Sanay Siddharth Kusumgar	(5)	100	Nil	Gift	<i>Negligible</i>	[●]
Pursuant to a resolution passed by the Board on October 1, 2024 and a special resolution passed by the Shareholders on October 1, 2024, each equity share of the Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹ 1 each. Accordingly, by virtue of sub-division, with effect from October 1, 2024, Siddharth Yogesh Kusumgar was holding 12,881,300 Equity Shares of face value of ₹1 each.							
February 20, 2025**	Bonus issue ratio of 3 Equity Shares for every 1 existing Equity Share held	38,643,900	1	Nil	N.A.	36.66	[●]
March 25, 2025**	Bonus issue in the ratio of 11 Equity Shares for every 40 existing Equity Share held	14,169,430	1	Nil	N.A.	13.44	[●]
September 25, 2025	Transfer to Motilal Oswal Finvest Limited	(1,643,836)	1	365	Cash	(1.56)	[●]
September 25, 2025	Transfer to Edelweiss Discovery Fund – Series I	(1,369,863)	1	365	Cash	(1.30)	[●]
September 26, 2025	Transfer to Ashoka India Equity Investment Trust PLC	(575,342)	1	365	Cash	(0.55)	[●]
September 26, 2025	Transfer to Ara Investments	(82,192)	1	365	Cash	(0.08)	[●]
September 26, 2025	Transfer to Tibrewala Electronics Limited	(2,389)	1	365	Cash	<i>Negligible</i>	[●]
September 26, 2025	Transfer to PAM Family Trust	(54,795)	1	365	Cash	(0.05)	[●]
September 26, 2025	Transfer to Elcid Investments Limited	(82,192)	1	365	Cash	(0.08)	[●]
Total (A)		61,884,021				58.71%	[●]
Sapna Siddharth Kusumgar							
September 18, 2008	Further issue	9,000	100	100	Cash	0.01	[●]
March 7, 2020	Transfer from Yogesh Kantilal Kusumgar	52,567	100	Nil	Gift	0.05	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Transfer price/ acquisition price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post-Offer Equity Share capital (%) ⁽¹⁾
Pursuant to a resolution passed by the Board on October 1, 2024 and a special resolution passed by the Shareholders on October 1, 2024, each equity share of the Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹ 1 each. Accordingly, by virtue of sub-division, with effect from October 1, 2024, Sapna Siddharth Kusumgar was holding 6,156,700 Equity Shares of face value of ₹1 each.							
February 20, 2025	Bonus issue ratio of 3 Equity Shares for every 1 existing Equity Share held	18,470,100	1	Nil	N.A.	17.52	[●]
March 25, 2025	Bonus issue in the ratio of 11 Equity Shares for every 40 existing Equity Share held	6,772,370	1	Nil	N.A.	6.43	[●]
September 25, 2025	Transfer to Spark Midas Investment Fund I	(1,095,890)	1	365	Cash	(1.04)	[●]
September 26, 2025	Transfer to WhiteOak Capital India Opportunities Fund	(575,342)	1	365	Cash	(0.55)	[●]
September 26, 2025	Transfer to WhiteOak Capital Equity Fund	(32,877)	1	365	Cash	(0.03)	[●]
September 26, 2025	Transfer to Ashoka WhiteOak Emerging Markets Trust PLC	(49,315)	1	365	Cash	(0.05)	[●]
September 26, 2025	Transfer to Tibrewala Electronics Limited	(2,406)	1	365	Cash	Negligible	[●]
September 26, 2025	Transfer to Shradha Family Trust	(27,397)	1	365	Cash	(0.03)	[●]
September 26, 2025	Transfer to Hanuman Freight and Carriers Private Limited	(27,397)	1	365	Cash	(0.03)	[●]
September 26, 2025	Transfer to Nayan Kantilal Gudka	(13,699)	1	365	Cash	(0.01)	[●]
September 26, 2025	Transfer to Ajaykiran Kantilal Gudka	(13,699)	1	365	Cash	(0.01)	[●]
Total (B)		29,561,148				28.05%	[●]
Siddharth Yogesh Kusumgar HUF							
September 18, 2008	Further issue	8,500	100	100	Cash	0.01	[●]
Pursuant to a resolution passed by the Board on October 1, 2024 and a special resolution passed by the Shareholders on October 1, 2024, each equity share of the Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹ 1 each. Accordingly, by virtue of sub-division, with effect from October 1, 2024, Siddharth Yogesh Kusumgar HUF was holding 850,000 Equity Shares of face value of ₹1 each.							
February 20, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 existing Equity Share held	2,550,000	1	Nil	N.A.	2.42	[●]
March 25, 2025	Bonus issue in the ratio of 11 Equity Shares for every 40 existing Equity Share held	935,000	1	Nil	N.A.	0.89	[●]
September 25, 2025	Transfer to Frangipani Capital Advisors LLP	(410,959)	1	365	Cash	(0.39)	[●]
September 26, 2025	Transfer to Nuvama Custodial Services Limited	(410,959)	1	365	Cash	(0.39)	[●]
September 26, 2025	Transfer to Tibrewala Electronics Limited	(28,082)	1	365	Cash	(0.03)	[●]
Total (C)		3,485,000				3.31%	[●]
Yogesh Kantilal Kusumgar							
June 15, 1990 [§]	Initial subscription to MoA	10	100	100	Cash	Negligible	[●]
April 15, 1995 ^{&}	Further issue	250	100	100	Cash	Negligible	[●]

Date of allotment/transfer	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Transfer price/ acquisition price per equity share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post-Offer Equity Share capital (%) ⁽¹⁾
September 9, 2008 [@]	Transfer from Arun Hargovindas Parekh (jointly held with Yogesh Kantilal Kusumgar)	1	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Navinchandra Ratilal Shah (jointly held with Hina Navinchandra Shah)	2	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Parag Balchandra Vora (jointly held with Yogesh Kantilal Kusumgar)	2	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Hargovindas C. Parekh (jointly held with Yogesh Kantilal Kusumgar)	1	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Manna Kartik Shah (jointly held with Kartik Dhirajlal Shah)	2	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Anjana Kiran Shah (jointly held with Kiran Shah)	2	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Kartik Dhirajlal Shah (jointly held with Manna Kartik Shah)	2	100	100	Cash	Negligible	[●]
September 9, 2008 [@]	Transfer from Amishi Kartik Shah (jointly held with Kartik Shah)	2	100	100	Cash	Negligible	[●]
September 18, 2008	Further issue	11,726	100	100	Cash	0.01	[●]
May 5, 2009	Rights issue	16,667	100	600	Cash	0.02	[●]
January 12, 2018 [#]	Transmission from Indu Yogesh Kusumgar	24,000	100	N.A.	N.A.	0.02	[●]
March 7, 2020	Transfer to Sapna Siddharth Kusumgar	(52,567)	100	Nil	Gift	(0.05)	[●]
Pursuant to a resolution passed by the Board on October 1, 2024 and a special resolution passed by the Shareholders on October 1, 2024, each equity share of the Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹ 1 each. Accordingly, by virtue of sub-division, with effect from October 1, 2024, Yogesh Kantilal Kusumgar was holding 10,000 Equity Shares of face value of ₹1 each.							
February 20, 2025	Bonus issue in the ratio of 3 Equity Shares for every 1 existing Equity Share held	30,000	1	Nil	N.A.	0.03	[●]
March 25, 2025	Bonus issue in the ratio of 11 Equity Shares for every 40 existing Equity Share held	11,000	1	Nil	N.A.	0.01	[●]
Total (D)		51,000				0.05%	[●]
Total (A+B+C+D)		94,981,169				90.12%	[●]

*The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming issuance of 414,254 Equity Shares resulting upon exercise of vested options under ESOP Scheme.

[#]The Company has been unable to trace the share transfer forms / depository instruction slips for the transfer, as the relevant information was not available in the records maintained by the Company. The Company has commissioned an extensive search of its records at its Registered and Corporate Office and also with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated September 26, 2025, issued by Amit Samani & Co, independent practicing company secretaries. Further, the Company has also sent an intimation through letter dated September 26, 2025, to the RoC informing them of the missing Form 2 and challans with respect to such allotments.

[&] The Company has been unable to trace the filings for the allotment, as the relevant information was not available in the records maintained by the Company. The Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated September 26, 2025, issued by Amit Samani & Co, independent practicing company secretaries. Further, the Company has also sent an intimation through letter dated September 26, 2025, to the RoC informing them of the missing Form 2 and challans with respect to such allotments.

⁵The date of allotment mentioned refers to the date of incorporation of the Company. The date of subscription to the Memorandum of Association was May 25, 1990.

[@]Pursuant to the share transfers on September 9, 2008, the transferors transferred the shares to Yogesh Kantilal Kusumgar, jointly held with Indu Yogesh Kusumgar.