

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah  
B.Com., F.C.A., Ph. D. (Commerce)

CA. Chintan Shah  
B.Com., L.L.B., F.C.A.

CA. Nilesh Shah  
B.Com., L.L.B., F.C.A.

CA. Manali Shah  
B.Com., F.C.A.

CA. Sandip Gupta  
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>

### Certificate on Key Performance Indicators

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**  
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

(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 an offer for sale of Equity Shares by certain existing shareholders of the Company (referred to as the “Offer”)**

### Re: Certificate on Key Performance Indicators

Dear Sirs/Madams,

1. We, M/s **Pankaj R Shah & Associates**, appointed as an Independent Chartered Accountant of the Company 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 (“**RHP**”) and the prospectus (“**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**").

2. In terms of our engagement letter dated 04/04/2025 in relation to the Offer, we have received a request from the Company to provide certain confirmations in relation to the Key Performance Indicators of the Company.

#### **Management Responsibility**

3. The preparation of the Schedule of Key Performance Indicators (as provided in **Annexure A**) is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Schedule of Key Performance Indicators.
4. We understand that the Key Performance Indicators as listed in **Annexure A** along with the relevant extract of this certificate shall be placed before the Audit Committee for its approval prior to filing of the Red Herring Prospectus.
5. The Management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

#### **Independent CA's Responsibility**

6. We are responsible to certify the matters as stated in paragraph 2 above.
7. We conducted our examination of the Schedule of Key Performance Indicator (Annexure A) in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
9. We have reviewed and verified (a) the restated financial information of the Company and its subsidiaries as at and for the years ended March 31, 2026, 2025 and 2024 (the "**Review Periods**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the year ended March 31, 2026; Restated Combined Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024 and Restated Combined Statement of Profit and Loss (including other comprehensive income), Restated Combined Statement of Changes in Equity and Restated Combined Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the years ended March 31, 2025 and March 31, 2024 (collectively, the "**Restated Financial Information**"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed there under, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us, other records and documents, including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, and similar records maintained by the Company, information and explanations presented to us by the Company's management, and any other documents necessary or required for verification of the items mentioned below.

10. The procedures were performed to assist in evaluating the operational KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:
- (i) tracing data (Key performance indicators to be mentioned) from Restated Financial Information;
  - (ii) tracing financial data from the Company's ERP software;
  - (iii) tracing numbers & calculations from MIS prepared by the finance / operations department of the Company; and
  - (iv) checked the arithmetical accuracy or computation of the percentages or amounts.
11. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the ICAI. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
12. We have also read the items identified by you in the extracts of the RHP, attached herewith as **Annexure B**, and have graded each of the abovementioned items with one of the following grades, as explained below. These grades indicate the procedures followed by us in connection with each of the above mentioned items, and, the details of such procedures for each grade are as follows:

Grade	Procedure Followed
A	Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Financial Information and found them to be in agreement
B	Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the audited financial statements of the Company and found them to be in agreement
C	Compared the amounts with, or recalculated the percentages based on, amounts included in the Company's accounting records or to a schedule prepared by the Company and for the period indicated and found such amount to be in agreement.
D	Compared the amounts identified derived by the officials of the Company from Company's accounting records and other records for the period indicated and found such amounts to be in agreement
E	Recomputed the mathematical accuracy of the amounts, total, percentage and ratio for the period indicated from amounts appearing in the RHP.
F	Compared the amounts identified and found them to be in agreement with management reports/representations/secretarial records prepared by the Company.

#### Conclusion

13. Based on our verification as stated above and based on the written representations received from the management, nothing has come to our attention that causes us to believe that the Key Performance Indicators provided in (as listed in **Annexure A**) is not in in agreement with Restated Financial Information / management reports/ representations/ secretarial & other relevant records (as applicable) prepared by the Company.
14. We have verified and certify that all the KPIs pertaining to the Company disclosed to the investors who have invested during the three-year period prior to filing the the Red Herring Prospectus ("RHP") have been included in **Annexure A** and is proposed to be included in the "Basis for Offer Price" section of the RHP.

#### Restriction on use and other clause

15. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
16. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer (together, the "Offer

- Documents**”) which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
17. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
  18. This certificate 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 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.
  19. We also consent to the inclusion of this certificate along with the annexures as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of filing of the Red Herring Prospectus until the Bid/Offer Closing Date.
  20. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
  21. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

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

**NILESH**

**RASIKLAL SHAH**

CA Nilesh Shah

Partner

Membership No. 107414

Peer Review Certificate No. 018536

UDIN: 26107414RYILKY7658

Digitally signed by NILESH  
RASIKLAL SHAH

Date: 2026.07.01 02:57:19  
+05'30'

Encl: Annexures A

CC:

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

**Talwar Thakore & Associates**

3<sup>rd</sup> 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  
10<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India

**Annexure A**

Sr. No.	Financial KPIs	Agreed upon procedures
1	Revenue from Operations (₹ in million)	Revenue from Operations is the revenue from operations as appearing in the Restated Financial Information.
2	EBITDA (₹ in million)	EBITDA is calculated as profit before tax, plus depreciation and amortization expense, plus finance costs, less other income ("EBITDA").
3	EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
4	Profit After Tax (₹ in million)	Profit after Tax ("PAT") is the profit for the fiscal year as appearing in the Restated Financial Information.
5	Net Debt (₹ in million)	Net Debt is calculated as the sum of current borrowings plus non-current borrowings, less (i) cash and cash equivalents and (ii) bank balances other than cash and cash equivalents as at the end of the Fiscal Year.
6	Net Debt to EBITDA Ratio	The Net Debt to EBITDA Ratio is calculated as Net Debt divided by EBITDA.
7	Return on Equity (%)	Return on Equity (ROE) is calculated as profit for the year divided by Average Total Equity, expressed as a percentage. Average Total Equity is calculated as the sum of total equity as at beginning of the Fiscal Year and total equity as at end of the Fiscal Year, divided by two ("Average Total Equity").
8	Return on Capital Employed (%)	Return on Capital Employed (RoCE) is calculated as EBIT divided by Capital Employed as at the end of the Fiscal Year, expressed as a percentage. EBIT is calculated as profit before tax plus finance costs ("EBIT"). Capital Employed is calculated as total assets less current liabilities as at the end of the Fiscal Year ("Capital Employed"). Return on Capital Employed is a non-GAAP financial measure that measures efficiency with which the Company utilizes its capital employed to generate operating profits, thereby indicating the Company's ability to create value for its stakeholders.
9	Fixed Assets Turnover Ratio	The Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Average Fixed Assets. Fixed Assets is property, plant and equipment ("Fixed Assets"). Average Fixed Assets is calculated as (Fixed Assets as at beginning of the Fiscal Year plus Fixed Assets as at end of the Fiscal Year) divided by two ("Average Fixed Assets"). The Fixed Assets Turnover Ratio is a non-GAAP financial measure that measures how efficiently a company uses its fixed assets to generate revenue from operations.
10	Working Capital Cycle (in days)	The Working Capital Cycle (in days) is calculated by dividing the number of days in the applicable Fiscal Year by the working capital ratio, which is calculated as revenue from operations divided by Average Net Working Capital. Net working capital is calculated as total current assets less total current liabilities ("Net Working Capital"). Average Net Working Capital is calculated as (Net Working Capital as at beginning of the Fiscal Year plus Net Working Capital as at the end of the Fiscal Year) divided by two ("Average Net Working Capital"). The Working Capital Cycle is a non-GAAP financial measure that measures the time it takes for a company to convert its Net Working Capital into revenue from operations.

11	PAT Margin (%)	PAT Margin is calculated as profit for the Fiscal Year expressed as a percentage of total income.
<b>Sr. No.</b>	<b>Operational KPIs</b>	<b>Agreed upon procedures</b>
1.	Capacity utilization at processing, dyeing, finishing, printing and coating factories	Capacity utilisation is the aggregate capacity utilization across all processing, dyeing, finishing, printing and coating factories as at the end of and for the relevant year ended March 31, based on the capacity utilization for each manufacturing unit
2.	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers (%).
3.	Revenue from Aerospace and Defence Fabrics	Revenue from Aerospace and Defence Fabrics is the revenue from contracts with customers from the Aerospace and Defence Fabrics market segment for the Fiscal Year.
4.	Revenue from Aerospace and Defence Solutions	Revenue from Aerospace and Defence Solutions is the revenue from contracts with customers from the Aerospace and Defence Solutions market segment for the Fiscal Year.
5.	Revenue from Automotive and Industrial Fabrics	Revenue from Automotive and Industrial Fabrics is the revenue from contracts with customers from the Automotive and Industrial Fabrics market segment for the Fiscal Year.
6.	Revenue from Outdoor and Lifestyle Fabrics	Revenue from Outdoor and Lifestyle Fabrics is the revenue from contracts with customers from the Outdoor and Lifestyle Fabrics market segment for the Fiscal Year.

Sr. No.	Financial KPIs	Explanation
1	Revenue from Operations (₹ in million)	Revenue from Operations is the revenue from operations as appearing in the Restated Financial Information. It helps assess the overall financial performance and size of our business
2	EBITDA (₹ in million)	EBITDA is a non-GAAP financial measure that measures operating performance of the Company by excluding the impact of other income, of financing structure, taxation, and non-cash accounting adjustments.
3	EBITDA Margin (%)	EBITDA Margin is a non-GAAP financial measure that measures the profitability of the Company's operations by expressing EBITDA as a percentage of Revenue from Operations, thereby indicating the efficiency of the Company in converting revenues into operating profits.
4	Profit After Tax (₹ in million)	Profit for the year reflects the income a company earns after deducting all expenses and taxes from its total income.

5	Net Debt (₹ in million)	Net Debt shows a company's total borrowings net of cash and equivalents. It provides an understanding of the Company's leverage position and financial flexibility
6	Net Debt to EBITDA Ratio	The Net Debt to EBITDA Ratio is a non-GAAP financial measure that measures a company's ability to pay off its Net Debt using its profit for the year before interest, taxes, depreciation, and amortization.
7	Return on Equity (%)	Return on Equity is a non-GAAP financial measure that measures a company's profitability by showing how much profit for the year is generated as a percentage of Average Total Equity.
8	Return on Capital Employed (%)	Return on Capital Employed is a non-GAAP financial measure that measures efficiency with which the Company utilizes its capital employed to generate operating profits, thereby indicating the Company's ability to create value for its stakeholders.
9	Fixed Assets Turnover Ratio	The Fixed Assets Turnover Ratio is a non-GAAP financial measure that measures how efficiently a company uses its fixed assets to generate revenue from operations.
10	Working Capital Cycle (in days)	The Working Capital Cycle is a non-GAAP financial measure that measures the time it takes for a company to convert its Net Working Capital into revenue from operations.
11	PAT Margin (%)	PAT Margin is a non-GAAP financial measure that measures the overall profitability of the Company by indicating the proportion of total income that is retained as profit after accounting for all expenses, interest, and taxes.
<b>Sr. No.</b>	<b>Operational KPIs</b>	<b>Explanation</b>
1.	Capacity utilization at processing, dyeing, finishing, printing and coating factories	Installed capacity, as per industry certification, shows the maximum possible output the company can produce. It serves as a benchmark to evaluate actual production levels and capacity utilization.
2.	Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers	This indicates the proportion of revenue generated from domestic and international markets. It helps assess market diversification and exposure to global opportunities
3.	Revenue from Aerospace and Defence Fabrics	Revenue from Aerospace and Defence Fabrics reflects the Company's position in specialized, high-performance segments. It highlights technological strength and focus on critical applications.
4.	Revenue from Aerospace and Defence Solutions	This KPI captures revenue from engineered solutions provided to the aeronautical and defence sector. It demonstrates value-added services beyond fabric manufacturing and strengthens long-term partnerships.
5.	Revenue from Automotive and Industrial Fabrics	Revenue from automotive and industrial fabrics shows contribution from largescale commercial applications. It reflects the Company's integration into core industries and demand stability.
6.	Revenue from Outdoor and Lifestyle Fabrics	Revenue from outdoor and lifestyle fabrics represents the Company's consumerfacing and lifestyle-driven portfolio. It highlights diversification into nonindustrial segments with potential for premium margins.

Financial KPIs			
Data Metrics	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (₹ in million)	6,920.03	7,789.97	4,679.08
EBITDA (₹ in million)	1,878.50	1,883.89	1,318.47
EBITDA Margin (%)	27.15	24.18	28.18
Profit After Tax (₹ in million)	982.00	1,119.88	843.96
Net Debt (₹ in million)	1,755.21	2,053.14	(667.60)
Net Debt to EBITDA Ratio	0.93	1.09	(0.51)
Return on Equity (%)	25.82	56.26	86.13
Return on Capital Employed (%)	24.76	42.89	55.87
Fixed Assets Turnover Ratio	3.40	5.05	4.27
Working Capital Cycle (in days)	90	14	(10)
PAT Margin (%)	13.80	14.17	17.78

Operational KPIs			
Data Metrics	Fiscal 2026 (₹ in million, except as noted)	Fiscal 2025 (₹ in million, except as noted)	Fiscal 2024 (₹ in million, except as noted)
Capacity utilization at processing, dyeing, finishing, printing and coating factories	49.50%	42.32%	94.33%
Revenue from contracts with customers outside India as a percentage of total revenue from contracts with customers	39.99%	23.22%	25.62%
Revenue from Aerospace and Defence Fabrics	2136.99	3,700.92	3,134.88
Revenue from Aerospace and Defence Solutions	1550.17	2,219.02	8.64
Revenue from Industrial and Automotive Fabrics	1648.6	1,126.34	1,113.86
Revenue from Outdoor and Lifestyle Fabrics	1253.15	569.00	291.65

**Annexure B**  
**Circled-up pages**  
**(Attached separately)**

# 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>

### Certificate on Basis of Offer Price

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**  
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

(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: Certificate on Basis of Offer Price

Dear Sirs/Madams,

1. We, **M/s Pankaj R Shah & Associates**, appointed as an Independent Chartered Accountant of the Company 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 (“RHP”) and the prospectus (“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”).

2. In terms of our engagement letter dated April 4, 2025 in relation to the Offer, we have received a request from the Company to provide certain calculations for the “Basis for Offer price” of the equity shares in the Offer.

**Management Responsibility**

3. The preparation of the details of “Basis for Offer price” (as per **Annexure-A**) including Net Asset Value per Share, return on Net Worth etc. is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the details of “Basis for Offer price”.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

**Independent CA’s Responsibility**

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”).
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
8. In this regard, we have reviewed and verified the restated financial information of the Company for the financial years 2026, 2025 and 2024 prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Financial Information**”).
9. We have also performed the following procedures:
  - a. We have traced the Basic and Diluted Earnings Per Share for the respective period / year from the aforesaid Restated Financial Information.
  - b. We have traced the Restated Profit/Loss for the respective period / year and verified the computation of Net Worth based on the Restated Financial Information.
  - c. We have traced the Net Assets (Total Assets minus Total Liabilities (excluding revaluation reserves)) and the outstanding number of shares from the aforesaid Restated Financial Information.
  - d. We have reviewed the primary or secondary sale or acquisition of equity shares involving any of the Promoter, members of the Promoter Group or Selling Shareholders.
  - e. We have also verified the arithmetical accuracy of the computation.

**Conclusion**

10. Based upon the verification and explanations given to us, we certify that the information read with notes thereon as set out in **Annexure-A** is true, fair and correct.

**Restriction on use and other clauses**

11. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer (together, the “Offer Documents”) which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
13. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
14. 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 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.
15. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
16. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

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

**NILESH**

**RASIKLAL SHAH**

Digitally signed by  
NILESH RASIKLAL SHAH  
Date: 2026.07.01 02:40:38  
+05'30'

**CA Nilesh Shah**  
**Partner**  
**Membership No. 107414**  
**Peer Review Certificate No. 018536**  
**UDIN: 26107414UUSGBP3938**

**Encl: As above**

**CC:**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> 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

10<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floors, Tower 1C

841 Senapati Bapat Marg

Mumbai 400 013

Maharashtra, India

**Annexure A**

**1. Basic and Diluted Earnings Per Share (“EPS”), as adjusted for change in capital:**

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	9.68	9.31	3
Fiscal 2025	11.03	10.81	2
Fiscal 2024	8.32	8.32	1
Weighted Average	9.90	9.65	-

**Notes:**

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- Basic and diluted EPS are based on the Restated Financial Information.
- The face value of each Equity Share is ₹1.
- Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average number of equity shares outstanding during the respective year/period. Adjusted for the impact of Split / bonus issue after end of the year/period but before the date of filing of this Red Herring Prospectus.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.
- Subsequent to March 31, 2024, pursuant to a resolution passed in the Ordinary General Meeting held on October 1, 2024, the shareholders approved the sub-division of each equity share of face value of INR 100 each fully paid up into 100 equity shares of face value of INR 1 each fully paid up (the “Split”). Further, the Board of Directors, in their meeting held on January 29, 2025, approved the issue of bonus equity shares in the ratio of 3:1. Additionally, the Board of Directors, in their meeting held on March 17, 2025, approved another issue of bonus equity shares in the ratio of 11:40. As required under Ind AS 33 “Earning per share” the effect of such split/bonus is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively. As a result, the effect of split/bonus has been considered in these Restated Financial Information for the purpose of calculating of earning per share (Refer Note 39 of the Restated Financial Information).

**2. Industry Peer Group P/E ratio**

Based on the peer group information (excluding the Company) given below in this section, the highest P/E ratio is 43.77, the lowest P/E ratio is 32.72 and the average P/E ratio is 39.80.

	P/E Ratio
Highest	43.77
Lowest	32.72
Average	39.80

[Notes:

The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

P/E figures for the peers are computed based on closing market price as on 19th June, 2026 on www.nseindia.com, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers available on website of www.nseindia.com for the Financial Year ending March 31, 2026.

**3. Price Earnings Ratio (P/E) in relation to the Offer Price of the Company:**

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025		

**4. Return on Net Worth ("RoNW"):**

**As per the Restated Financial Information:**

Period ended	RoNW (%)	Weight
March 31, 2026	25.82	3
March 31, 2025	56.26	2
March 31, 2024	86.13	1
Weighted Average	46.02%	-

*Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights (i.e. RoNW x Weight) for each year/ total of weights*

*Return on Net Worth (%) = Net profit after tax, as restated, attributable to the owners of the company/Average Net worth*

*Average Net worth is calculated as the sum of total net worth as at beginning of the fiscal year has and total net worth as at end of the fiscal year, divided by two.*

*Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with regulation 2(1)(hh) of the SEBI ICDR Regulations*

*Notes:*

- a) *The figures disclosed above are based on the Restated Financial Information of our Company.*

**5. Comparison with listed industry peers**

We understand that listed industry peers of the Company have been identified as SRF Limited, Garware Technical Fibres Limited and Arvind Limited (the "Industry Peers").

Based on our review of the audited financial statements of such Industry Peers for their last audited financial year i.e. (FY 2025-26) as available on website of www.nseindia.com, we confirm: (a) the highest P/E ratio among the Industry Peers was Rs. 43.77, while the lowest P/E ratio was Rs. 32.72 and the average P/E ratio was Rs. 39.80; and (b) the additional details as set forth below:

Name of the Company	Standalone/ Consolidated	Face Value per Equity Share (₹)	Closing Price as on June 19, 2026	P/E	EPS (₹)		RoNW (%)	NAV (₹ per share)	Total Revenue from Operations (in ₹ millions)
					Basic	Diluted			
Kusumgar Limited	Consolidated	1	-	-	9.68	9.31	25.82	49.56	6,920.03
<b>Peer Group</b>									
SRF Limited	Consolidated	10	2,709.80	43.77	61.91	61.91	13.76	473.74	1,57,865.10
Garware Technical Fibres Limited	Consolidated	10	796.40	39.80	20.01	20.01	15.29	136.44	15,287.86
Arvind Ltd	Consolidated	10	516.60	32.72	15.8	15.79	10.91	154.47	93,031.90

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports available on company websites for the Financial Year ending March 31, 2026. Source for Kusumgar Limited (formerly known as Kusumgar Corporates Private Limited) : Based on the Restated Financial Information for the year ended March 31, 2026.

Notes:

- i. P/E Ratio has been computed based on the closing market price of equity shares on 19/06/2026, divided by the Diluted EPS as on 31/03/2026.
- ii. Return on Net Worth (%) = Net profit after tax, as restated, attributable to the owners of the company / Average Net worth (including minority interest)
- iii. Average Net worth is calculated as the sum of total net worth as at beginning of the fiscal year has and total net worth as at end of the fiscal year, divided by two.
- iv. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation in accordance with regulation 2(1)(hh) of the SEBI ICDR Regulations

NAV is computed as the net assets (total assets excluding total liabilities and excluding minority interest) divided by the closing outstanding number of equity shares, including effect of split and bonus of equity shares.

**6. Net Asset Value ("NAV") per Equity Share (Face value of ₹1):**

- i. Net asset value per equity share of the Company as on March 31, 2026 as per the Restated Financial Information was ₹ 49.56.

- ii. After the Offer as per the Restated Financial Information:
- a. At the Floor Price: These details shall be provided once the floor price is determined
  - b. At the Cap Price: These details shall be provided once the cap price is determined
  - c. At the Offer Price: These details shall be provided once the Offer price is determined

*Note: NAV is computed as the net assets (total assets excluding total liabilities and excluding minority interest) divided by the closing outstanding number of equity shares, including effect of split and bonus of equity shares.*

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

The weighted average cost of acquisition of last five primary issuance by the Company or secondary transactions of the Equity Shares of the Company (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the DRHP irrespective of the size of transactions as set out below:

Past transactions	WACA in ₹
WACA of primary issuance by the Company	NA
WACA of secondary transactions (sale of acquisition) of Equity Shares of the Company	365
Weighted Average	365

# Pankaj R Shah & Associates

## Chartered Accountants

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

**Certificate on average cost of acquisition and weighted average price of shares acquired by the promoters, selling shareholders and other shareholders**

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**

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

(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: Certificate on average cost of acquisition of shares acquired by the promoters and selling shareholders and weighted average price at which equity shares of the Company were acquired by promoters and selling shareholders**

Dear Sirs/Madams,

1. We, **M/s Pankaj R Shah & Associates**, appointed as an Independent Chartered Accountant of the Company 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 (“**RHP**”) and the prospectus (“**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**”).
2. In terms of our engagement letter dated April 04, 2025 in relation to the Offer, we have received a request from the Company to verify and certify the following:
  - a. Details of weighted average price at which the equity shares were acquired by promoters of the Company in the last one year preceding the date of filing of the RHP/ this certificate (i.e. from 02/07/2025 till 01/07/2026); and the average cost of acquisition of the equity shares of the Company held by the promoters of the Company, namely, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar HUF (together the “**Promoters**”, and Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar HUF participating in the Offer as selling shareholders, the “**Promoter Selling Shareholders**”), as on the date of this certificate:
    1. WACA of Equity Shares for Promoter Selling Shareholders as on the date of this certificate
    2. WACA of Equity Shares acquired in the last one year for the Promoter Selling Shareholders as on the date of this certificate
    3. WACA of Equity Shares acquired in the last three years for Promoter Selling Shareholders as on the date of this certificate
  - b. The price at which equity shares were acquired by the (a) Promoters (including Promoter Selling Shareholders); (b) members of the Promoter Group; and (c) Shareholders of the Company with nominee director rights or other rights, in the last three years (i.e. from 02/07/2023 till 01/07/2026);
  - c. Weighted average price at which all the equity shares transacted (a) in the last year (i.e. from 02/07/2025 till 01/07/2026); (b) trailing 18 months (i.e., from 02/01/2025 till 01/07/2026) and (c) in the last three years (i.e. from 02/07/2023 till 01/07/2026), each respectively, from the date of filing of the RHP/this certificate;
  - d. Weighted average cost of acquisition per Equity Share for last five primary issuance by the Company or secondary transactions of the equity shares (secondary transactions where Promoters (including Promoter Selling Shareholders), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years (i.e., from 02/07/2023 till 01/07/2026) prior to the date of filing of the RHP/this certificate, irrespective of the size of transactions.

#### **Management Responsibility**

3. The preparation of the information as indicated in Annexure A and B and ~~C~~ (“**Statement**”) is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

**ICA's Responsibility**

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.
8. We have reviewed the following documents: (a) list of Promoters (including Promoter Selling Shareholders) from the management of the Company (b) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments up to July 28, 2010) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since August 31, 2013) along with extracts of relevant board and shareholder resolutions; (c) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (d) confirmation from the Company for monies received from the Promoter Selling Shareholders; (e) shareholding pattern duly certified by the Company Secretary; (g) share subscription agreements, share purchase agreements, shareholder agreements and depository instruction slips and other documents and accounts as may be deemed relevant; and (f) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company including any committee of the board (to the extent applicable) and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, demat statements, share transfer forms, any other forms filed with any regulatory authority in this regard and other documents presented to us.
9. Re-computed average cost of acquisition per equity share to the Promoters (including Promoter Selling Shareholders) of the Company.
10. Re-computed the weighted average price at which the equity shares were acquired by the Promoters (including Promoter Selling Shareholders) in the last one year.
11. Re-computed the weighted average cost of acquisition of all equity shares transacted by the Promoters (including Promoter Selling Shareholders) and Promoter Group in the last three years, eighteen months and one year.
12. Re-computed the price at which equity shares were acquired by the Promoters (including Promoter Selling Shareholders), Promoter Group, and Shareholders having a right to nominate directors in the last three years.

**Conclusion**

13. Based on the review of the aforesaid documents and according to the information and explanation provided to us by the Company as well as workings provided in the **Annexures A and B and C**, we hereby certify the following:
  - a. Weighted average price at which the equity shares were acquired by promoters and promoter selling shareholder of the Company in the last one year preceding the date of this certificate (i.e. from 02/07/2025 till 01/07/2026), Weighted average price at which the equity shares were acquired by promoters and promoter selling shareholder of the Company in the last three years preceding the date of this certificate (i.e. from 02/07/2023 till 01/07/2026); and the average cost of acquisition of the equity shares of the Company held by the Promoters

and the Promoter Selling Shareholders, as on the date of this certificate;

- b. The price at which equity shares were acquired by the (a) Promoters (including Promoter Selling Shareholders); (b) members of the promoter group; and (d) Shareholders of the Company with nominee director rights or other rights, in the last three years (i.e. from 02/07/2023 till 01/07/2026);
- c. Weighted average price at which all the equity shares were transacted (a) in the last year from the date of this certificate (i.e. from 02/07/2025 till 01/07/2026); (b) trailing 18 months from the date of this certificate (i.e., from 02/01/2025 till 01/07/2026) and (c) in the last three years from the date of this certificate (i.e. from 02/07/2023 till 01/07/2026);
- d. Weighted average cost of acquisition per Equity Share for last five primary issuance by the Company or secondary transactions of the equity shares (secondary transactions where Promoters (including Promoter Selling Shareholders), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate (i.e., from 02/07/2023 till 01/07/2026), irrespective of the size of transactions.

**A. Average Cost of acquisition of the specified securities held by the Promoters and the Selling Shareholders, as on the date of the certificate (Detailed working is given in Annexure A)**

Name of the Promoter	Number of Equity Shares held as of 20-06-2026	Average cost of acquisition per Equity Share (in ₹)
Siddharth Y Kusumgar*	61884021	Nil
Sapna S Kusumgar*	29561148	Nil
Siddharth Y Kusumgar HUF*	3485000	Nil
Yogesh K Kusumgar	51000	219.61

\* Also a selling shareholder

# The Board of Directors has passed a resolution on 29 January 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 20 February 2025 in the ratio of 3 Equity Shares for every 1 Equity Share. Further, the Board of Directors has passed a resolution on 17 March 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 25 March 2025 in the ratio of 11 Equity Shares for every 40 Equity Shares.

**B. Weighted average price at which the specified securities were acquired by the Promoters and the Selling Shareholders in the last one year preceding the date of this certificate.**

Name of the Promoter &/or Selling Shareholder	Number of Equity Shares acquired <sup>s</sup>	Weighted average cost of acquisition of Equity Shares acquired from 2nd July, 2025 to 1st July, 2026 (in ₹)
Siddharth Y Kusumgar (Promoter and Selling Shareholder) *	0	Nil
Sapna S Kusumgar (Promoter and Selling Shareholder) *	0	Nil
Siddharth Y Kusumgar HUF (Promoter and Selling Shareholder) *	0	Nil
Yogesh K Kusumgar (Promoter)	0	Nil

\* Also a selling shareholder

<sup>s</sup> No securities were acquired by the Promoters and the Selling Shareholders in the last one year preceding the date of this certificate.

**C. Weighted average price at which the specified securities were acquired by the Promoters and the Selling Shareholders in the last three years preceding the date of this certificate. (Detailed working is given in Annexure B)**

Name of the Promoter &/or Selling Shareholder	Number of Equity Shares acquired	Weighted average cost of acquisition of Equity Shares acquired from 2nd July, 2023 to 1st July, 2026 (in ₹)
Siddharth Y Kusumgar (Promoter and Selling Shareholder) *	6,56,94,630	Nil
Sapna S Kusumgar (Promoter and Selling Shareholder) *	3,13,99,170	Nil
Siddharth Y Kusumgar HUF (Promoter and Selling Shareholder) *	43,35,000	Nil
Yogesh K Kusumgar (Promoter)	51,000	Nil

\* Also a selling shareholder

# The Board of Directors has passed a resolution on 29 January 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 20 February 2025 in the ratio of 3 Equity Shares for every 1 Equity Share. Further, the Board of Directors has passed a resolution on 17 March 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 25 March 2025 in the ratio of 11 Equity Shares for every 40 Equity Shares.

**D. Details of the price at which specified securities were acquired in the last three years, by each of the Promoters and the Selling Shareholders, members of the Promoter Group and Shareholders entitled with right to nominate directors or any other rights**

The details of the price at which specified securities were acquired in the three years preceding the filing of the Red Herring Prospectus (i.e., from 2nd July, 2023 to 1st July, 2026), by each of the Promoters (including Promoter Selling Shareholders), members of the Promoter Group and Shareholders entitled with a right to nominate Directors or any other rights, are as follows:

Equity Shares

Name of the shareholder/acquirer	Number of Equity Shares acquired	Date of acquisition of Equity Shares	Cost of acquisition on per Equity Share (in ₹)	Mode of acquisition
<b>Promoters</b>				
Siddharth Y Kusumgar*	12,881,300	01-10-2024	Nil <sup>\$</sup>	Split
	38,643,900	20-02-2025	Nil <sup>#</sup>	Bonus
	14,169,430	25-03-2025	Nil <sup>#</sup>	Bonus
Sapna S Kusumgar*	6,156,700	01-10-2024	Nil <sup>\$</sup>	Split
	18470100	20-02-2025	Nil <sup>#</sup>	Bonus
	6772370	25-03-2025	Nil <sup>#</sup>	Bonus
Siddharth Y Kusumgar HUF*	850,000	01-10-2024	Nil <sup>\$</sup>	Split
	2550000	20-02-2025	Nil <sup>#</sup>	Bonus
	935000	25-03-2025	Nil <sup>#</sup>	Bonus

Yogesh K Kusumgar	10,000	01-10-2024	Nil <sup>\$</sup>	Split
	30000	20-02-2025	Nil <sup>#</sup>	Bonus
	11000	25-03-2025	Nil <sup>#</sup>	Bonus
<b>Promoter Group (Excluding Promoters)</b>				
Sia S Kusumgar	500	01-10-2024	Nil <sup>\$</sup>	Split
	1500	20-02-2025	Nil <sup>#</sup>	Bonus
	550	25-03-2025	Nil <sup>#</sup>	Bonus
Sanay S Kusumgar	500	01-10-2024	Nil <sup>\$</sup>	Split
	1500	20-02-2025	Nil <sup>#</sup>	Bonus
	550	25-03-2025	Nil <sup>#</sup>	Bonus
Concord Weaving Preparatory Pvt Ltd	500	01-10-2024	Nil <sup>\$</sup>	Split
	1500	20-02-2025	Nil <sup>#</sup>	Bonus
	550	25-03-2025	Nil <sup>#</sup>	Bonus
Kusumgar Holdings LLP	500	01-10-2024	Nil <sup>\$</sup>	Split
	1500	20-02-2025	Nil <sup>#</sup>	Bonus
	550	25-03-2025	Nil <sup>#</sup>	Bonus
<b>Shareholders with nominee director or other rights</b>				
WhiteOak Capital India Opportunities Fund	5,75,342	24-09-2025	365	Preferential allotment
	3,83,562	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
WhiteOak Capital Equity Fund	32,877	24-09-2025	365	Preferential allotment
	21,918	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Ashoka India Equity Investment Trust PLC	5,75,342	24-09-2025	365	Preferential allotment
	3,83,562	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Ashoka WhiteOak Emerging Markets Trust PLC	49,315	24-09-2025	365	Preferential allotment
	32,877	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Ara Investments	82,192	24-09-2025	365	Preferential allotment
	54,795	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Tibrewala Electronics Limited	32,877	24-09-2025	365	Preferential allotment
	21,918	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Motilal Oswal Finvest Limited	16,43,836	24-09-2025	365	Preferential allotment

	10,95,890	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Frangipani Capital Advisors LLP	4,10,959	24-09-2025	365	Preferential allotment
	2,73,973	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Edelweiss Discovery Fund Series I	13,69,863	24-09-2025	365	Preferential allotment
	6,84,932	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares
Spark Midas investment Fund I	10,95,890	24-09-2025	365	Preferential allotment
	5,47,945	16-06-2026	0 <sup>^</sup>	Conversion of CCPS to Equity Shares

\* Also the Selling Shareholders.

<sup>s</sup> Pursuant to a resolution passed by our Board on October 1, 2024 and a special resolution passed by our Shareholders on October 1, 2024, each equity share of our Company of face value of ₹100 was sub-divided into Equity Shares of face value of ₹ 1 each.

# The Board of Directors has passed a resolution on 29 January 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 20 February 2025 in the ratio of 3 Equity Shares for every 1 Equity Share. Further, the Board of Directors has passed a resolution on 17 March 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 25 March 2025 in the ratio of 11 Equity Shares for every 40 Equity Shares.

<sup>^</sup> The Board of Directors has passed a resolution on 16 June 2026 and approved the conversion of CCPS to Equity Shares in its meeting which was further approved by shareholders in the meeting held on 16 June 2026.

- E. **Weighted average price for all the specified securities transacted in (a) the last year (i.e., from 2nd July, 2025 to 1st July, 2026); (b) last trailing 18 months (i.e., from 2nd January, 2025 to 1st July, 2026); and (c) last three years (i.e., from 2nd July, 2023 to 1st July, 2026), preceding the date of the filing of the Red Herring Prospectus: (Detailed working is given in Annexure C)**

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹) <sup>#^</sup>
Last 1 year	365.72	To be updated upon finalization of the price band	0 – 383.25
Last trailing 18 months	41.39		0 – 383.25
Last 3 years	34.03		0 – 383.25

\*Weighted average cost of acquisition is calculated by dividing Total acquisition value by total equivalent number of shares.

# The Board of Directors has passed a resolution on 29 January 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 20 February 2025 in the ratio of 3 Equity Shares for every 1 Equity Share. Further, the Board of Directors has passed a resolution on 17 March 2025 and approved the issue of bonus Equity Shares in its meeting which was further approved by shareholders in the meeting held on 25 March 2025 in the ratio of 11 Equity Shares for every 40 Equity Shares.

<sup>^</sup> The Board of Directors has passed a resolution on 16 June 2026 and approved the conversion of CCPS to Equity Shares in its meeting which was further approved by shareholders in the meeting held on 16 June 2026.

- F. **Weighted average cost of acquisition of primary issuance and secondary transactions of the specified securities**

- I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or the CCPS (excluding Equity Shares pursuant to a bonus issue and employee stock option schemes) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)

Date of Allotment	Number of securities issued	Face value of securities	Price per security	Nature of consideration	Nature of transaction
N.A.					

- II. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or CCPS (excluding gifts) involving any of the Promoters (including Promoter Selling Shareholders), members of the Promoter Group or other Shareholders with rights to nominate Directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Face value of the Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Total consideration
26-09-2025	Siddharth Yogesh Kusumgar	Ashoka India Equity Investment Trust Plc	5,75,342	1	365	Cash	20,99,99,830
26-09-2025		Ara Investments	82,192	1	365	Cash	3,00,00,080
25-09-2025		Motilal Oswal Finvest Limited	16,43,836	1	365	Cash	60,00,00,140
26-09-2025		Tibrewala Electronics Limited	2,389	1	365	Cash	8,71,985
25-09-2025		Edelweiss Discovery Fund – Series I	13,69,863	1	365	Cash	49,99,99,995
26-09-2025		Pam Family Trust	54,795	1	365	Cash	2,00,00,175
26-09-2025		M/s Elcid Investments Limited	82,192	1	365	Cash	3,00,00,080
26-09-2025		Sapna Siddharth Kusumgar	WhiteOak Capital India Opportunities Fund	5,75,342	1	365	Cash
26-09-2025	WhiteOak Capital Equity Fund		32,877	1	365	Cash	1,20,00,105

26-09-2025		Ashoka WhiteOak Emerging Markets Trust Plc	49,315	1	365	Cash	1,79,99,975
26-09-2025		Tibrewala Electronics Limited	2,406	1	365	Cash	8,78,190
25-09-2025		Spark Midas investment	10,95,890	1	365	Cash	39,99,99,850
26-09-2025		Shradha Family Trust	27,397	1	365	Cash	99,99,905
26-09-2025		Hanuman Freight and Carriers Private Limited	27,397	1	365	Cash	99,99,905
26-09-2025		Nayan Kantilal Gudka	13,699	1	365	Cash	50,00,135
26-09-2025		Ajaykiran Kantilal Gudka	13,699	1	365	Cash	50,00,135
26-09-2025		Frangipani Capital Advisors LLP	4,10,959	1	365	Cash	15,00,00,035
26-09-2025	<b>Siddharth Y Kusumgar HUF</b>	Tibrewala Electronics Limited	28,082	1	365	Cash	1,02,49,930
25-09-2025		Ms Nuvama Custodial Services Limited	4,10,959	1	365	Cash	15,00,00,035

**III. Weighted average cost of acquisition, Floor Price and Cap Price**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	N.A.	To be updated at the Prospectus stage	To be updated at the Prospectus stage
Weighted average cost of acquisition of Secondary Transactions	365	To be updated at the Prospectus stage	To be updated at the Prospectus stage

14. We confirm that the information in this certificate is true, fair and correct.

**Restriction on use and other clauses**

15. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
16. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
17. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
18. This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal advisors 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 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 as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.
19. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
20. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

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

**NILESH**  
**RASIKLAL SHAH**  
CA Nilesh Shah

Digitally signed by  
NILESH RASIKLAL SHAH  
Date: 2026.07.01  
02:58:42 +05'30'

**Partner**  
**Membership No. 107414**  
**Peer Review Certificate No. 018536**  
**UDIN: 26107414RQPQWM2149**

**Encl: Annexure A**

**CC:**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> 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  
10<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India

**Annexure A**

*Average Cost of Acquisition of all Equity Shares held by the Promoters and the Selling Shareholders, as on the date of the certificate*

Date of allotment/Transfer	Nature of transaction	No. of Equity Shares allotted/transferred	Nature of consideration	Face value per Equity Share (₹)	Cost price per Equity Share (₹)	Total cost *
Siddharth Y Kusumgar						
4/15/1995	Allotment	250	Cash	100	100	0
9/18/2008	Allotment	9750	Cash	100	100	0
5/5/2009	Allotment	16667	Cash	100	600	0
3/21/2016	Transfer from Yogesh K. Kusumgar (HUF)	30000	Other than Cash	100	0	0
1/4/2017	Transfer from Yogesh K. Kusumgar (HUF)	30000	Other than Cash	100	0	0
1/12/2018	Transfer from Yogesh K. Kusumgar (HUF)	42166	Other than Cash	100	0	0
1/8/2021	Transfer to Concord Weaving Preparatory Pvt Ltd	-5	Cash	100	4000	0
1/8/2021	Transfer to Kusumgar Holding LLP	-5	Cash	100	4000	0
1/8/2021	Transfer to Sai Kusumgar	-5	Other than Cash	100	0	0
1/8/2021	Transfer to Sanjay Kusumgar	-5	Other than Cash	100	0	0
10/1/2024	Split Up	12752487	Split	1	0	0
2/20/2025	Bonus Shares	38643900	Bonus	1	0	0
3/25/2025	Bonus Shares	14169430	Bonus	1	0	0
9/26/2025	Transfer To Ashoka India Equity Investment Trust PLC	-575342	Cash	1	365	0
9/26/2025	Transfer To Ara Investments	-82192	Cash	1	365	0
9/26/2025	Transfer To Tibrewala Electronics Limited	-2389	Cash	1	365	0
9/25/2025	Transfer To Motilal Oswal Finvest Limited	-1643836	Cash	1	365	0
9/25/2025	Transfer To Edelweiss Discovery Fund – Series I	-1369863	Cash	1	365	0
9/26/2025	Transfer To Pam Family Trust	-54795	Cash	1	365	0
9/26/2025	Transfer To M/s Elcid Investments Ltd	-82192	Cash	1	365	0
	<b>Total</b>	<b>61884021</b>				<b>0</b>
Average Cost of Acquisition						<b>0.0000</b>
Sapna S Kusumgar						
9/18/2008	Allotment	9000	Cash	100	100	0
3/7/2020	Transfer from Yogesh K. Kusumgar	52567	Other than Cash	100	0	0
10/1/2024	Split Up	6095133	Split	1	0	0
2/20/2025	Bonus Shares	18470100	Bonus	1	0	0
3/25/2025	Bonus Shares	6772370	Bonus	1	0	0
9/26/2025	Transfer to WhiteOak Capital India Opportunities Fund	-575342	Cash	1	365	0
9/26/2025	Transfer to WhiteOak Capital Equity Fund	-32877	Cash	1	365	0
9/26/2025	Transfer To Ashoka WhiteOak Emerging Markets Trust PLC	-49315	Cash	1	365	0

9/26/2025	Transfer To Tibrewala Electronics Limited	-2406	Cash	1	365	0
9/25/2025	Transfer to Spark Midas investment	-1095890	Cash	1	365	0
9/26/2025	Transfer To Shradha Family Trust	-27397	Cash	1	365	0
9/26/2025	Transfer To Hanuman Freight And Carriers Private Limited	-27397	Cash	1	365	0
9/26/2025	Transfer To Nayan Kantilal Gudka	-13699	Cash	1	365	0
9/26/2025	Transfer To Ajaykiran Kantilal Gudka	-13699	Cash	1	365	0
	<b>Total</b>	<b>29561148</b>				<b>0</b>
<b>Average Cost of Acquisition</b>						<b>0.0000</b>
Siddharth Y Kusumgar HUF						
9/18/2008	Allotment	8500	Cash	100	100	0
10/1/2024	Split Up	841500	Split	1	0	0
2/20/2025	Bonus Shares	2550000	Bonus	1	0	0
3/25/2025	Bonus Shares	935000	Bonus	1	0	0
9/26/2025	Transfer To Tibrewala Electronics Limited	-28082	Cash	1	365	0
9/25/2025	Transfer to Frangipani Capital Advisors LLP	-410959	Cash	1	365	0
9/26/2025	Transfer To Ms Nuvama Custodial Services Limited	-410959	Cash	1	365	0
	<b>Total</b>	<b>3485000</b>				<b>0</b>
<b>Average Cost of Acquisition</b>						<b>0.0000</b>
Yogesh K Kusumgar						
6/15/1990	Subscription	10	Cash	100	100	1000
4/14/1995	Allotment	250	Cash	100	100	25000
9/9/2008	Transfer from ARUN HARGOVINDAS PAREKH	1	Cash	100	100	100
9/9/2008	Transfer from NAVINCHANDRA RATILAL SHAH	2	Cash	100	100	200
9/9/2008	Transfer from PARAG BALCHANDRA VORA	2	Cash	100	100	200
9/9/2008	Transfer from HARGOVINDAS C PAREKH	1	Cash	100	100	100
9/9/2008	Transfer from MANNA KARTIK SHAH	2	Cash	100	100	200
9/9/2008	Transfer from ANJANA KIRAN SHAH	2	Cash	100	100	200
9/9/2008	Transfer from KARTIK DHIRAJLAL SHAH	2	Cash	100	100	200
9/9/2008	Transfer from AMISHI KARTIK SHAH	2	Cash	100	100	200
9/18/2008	Allotment	11726	Cash	100	100	1172600
5/5/2009	Allotment	16667	Cash	100	600	10000200
3/31/2018	Transfer from Indu Y Kusumgar	24000	Other than Cash	100	0	0
3/7/2020	Transfer to Sapna Kusumgar	-52567	Other than Cash	100	0	0
10/1/2024	Split Up	9900	Split	1	0	0
2/20/2025	Bonus Shares	30000	Bonus	1	0	0
3/25/2025	Bonus Shares	11000	Bonus	1	0	0
	<b>Total</b>	<b>51000</b>				<b>11200200</b>
<b>Average Cost of Acquisition</b>						<b>219.6118</b>

*\*Average cost of acquisition is derived by using FIFO method and includes effect of Secondary sales by promoters and selling shareholders.*

**Annexure B**

*Weighted average price at which the specified securities were acquired by the Promoters and the Selling Shareholders in the last three years preceding the date of this certificate*

Date of allotment/Transfer	Nature of transaction	No. of Equity Shares allotted/transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Total cost (Consideration)
Siddharth Y Kusumgar						
1/10/2024	Split Up	12881300	Split	1	0	0
20/02/2025	Bonus Shares	38643900	Bonus	1	0	0
25/03/2025	Bonus Shares	14169430	Bonus	1	0	0
	<b>Total</b>	<b>65694630</b>				<b>0</b>
<b>Weighted Average Cost of Acquisition</b>						<b>0.00</b>
Sapna S Kusumgar						
1/10/2024	Split Up	6156700	Split	1	0	0
20/02/2025	Bonus Shares	18470100	Bonus	1	0	0
25/03/2025	Bonus Shares	6772370	Bonus	1	0	0
	<b>Total</b>	<b>31399170</b>				<b>0</b>
<b>Weighted Average Cost of Acquisition</b>						<b>0.00</b>
Siddharth Y Kusumgar HUF						
1/10/2024	Split Up	850000	Split	1	0	0
20/02/2025	Bonus Shares	2550000	Bonus	1	0	0
25/03/2025	Bonus Shares	935000	Bonus	1	0	0
	<b>Total</b>	<b>4335000</b>				<b>0</b>
<b>Weighted Average Cost of Acquisition</b>						<b>0.00</b>
Yogesh K Kusumgar						
1/10/2024	Split Up	10000	Split	1	0	0
20/02/2025	Bonus Shares	30000	Bonus	1	0	0
25/03/2025	Bonus Shares	11000	Bonus	1	0	0
	<b>Total</b>	<b>51000</b>				<b>0</b>
<b>Weighted Average Cost of Acquisition</b>						<b>0.00</b>

**Annexure C**

**Weighted average cost at which Equity Shares of the Company in the last one year from the date of this certificate, eighteen months from the date of this certificate and preceding three years from the date of this certificate**

Period: 1 Year					
Date of allotment/Transfer	Nature of transaction	No. of Shares allotted/ transferred (A)	Nature of consideration	Issue Price /Transfer Price per Share (₹)	Consideration (B)
24-09-2025	Issuance of CCPS	35,01,372	Cash	365	1,27,80,00,780
26-09-2025	Secondary	64,98,631	Cash	365	2,37,20,00,315
30-09-2025	Secondary	2,34,835	Cash	383.25	9,00,00,514
01-10-2025	Secondary	71,753	Cash	383.25	2,74,99,337
03-10-2025	Secondary	52,186	Cash	383.25	2,00,00,285
07-10-2025	Secondary	52,185	Cash	383.25	1,99,99,901
Total		<b>1,04,10,962</b>			<b>3,80,75,01,132</b>
Weighted Average Cost of Acquisition (C) = (B) / (A)					<b>365.72</b>

Period: 18 Months					
Date of allotment/Transfer	Nature of transaction	No. of Shares allotted/ transferred (A)	Nature of consideration	Issue Price /Transfer Price per Share (₹)	Consideration (B)
20-02-2025	Bonus Shares	5,97,00,000	Bonus	0	0
25-03-2025	Bonus Shares	2,18,90,000	Bonus	0	0
24-09-2025	Issuance of CCPS	35,01,372	Cash	365	1,27,80,00,780
26-09-2025	Secondary	64,98,631	Cash	365	2,37,20,00,315
30-09-2025	Secondary	2,34,835	Cash	383.25	9,00,00,514
01-10-2025	Secondary	71,753	Cash	383.25	2,74,99,337
03-10-2025	Secondary	52,186	Cash	383.25	2,00,00,285
07-10-2025	Secondary	52,185	Cash	383.25	1,99,99,901
Total		<b>9,20,00,962</b>			<b>3,80,75,01,132</b>
Weighted Average Cost of Acquisition (C) = (B) / (A)					<b>41.39</b>

Period: 3 Years					
Date of allotment/Transfer	Nature of transaction	No. of Shares allotted/ transferred (A)	Nature of consideration	Issue Price /Transfer Price per Share (₹)	Consideration (B)
01-10-2024	Split Up	1,99,00,000	Split	0	0
20-02-2025	Bonus Shares	5,97,00,000	Bonus	0	0
25-03-2025	Bonus Shares	2,18,90,000	Bonus	0	0
24-09-2025	Issuance of CCPS	35,01,372	Cash	365	1,27,80,00,780
26-09-2025	Secondary	64,98,631	Cash	365	2,37,20,00,315
30-09-2025	Secondary	2,34,835	Cash	383.25	9,00,00,514
01-10-2025	Secondary	71,753	Cash	383.25	2,74,99,337
03-10-2025	Secondary	52,186	Cash	383.25	2,00,00,285
07-10-2025	Secondary	52,185	Cash	383.25	1,99,99,901
Total		<b>11,19,00,962</b>			<b>3,80,75,01,132</b>
Weighted Average Cost of Acquisition (C) = (B) / (A)					<b>34.03</b>

# 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>

### Certificate on Financial Indebtedness

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**  
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

(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: Certificate on Financial Indebtedness

Dear Sir/Madams,

1. We, **M/s Pankaj R Shah & Associates**, appointed as an Independent Chartered Accountant of the Company 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 (“**RHP**”) and the prospectus (“**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**").

2. In terms of our engagement letter dated 04/04/2025 in relation to the Offer, we have received a request from the Company to provide certain confirmations in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company as of 31/05/2026.

#### **Management Responsibility**

3. The preparation of the Schedule of financial indebtedness including details of repayment / maturity, security provided, rate of interest, etc. (as per **Annexure – A, B, C, D & E**) is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing, and monitoring of internal controls relevant for the preparation of the Schedule of financial indebtedness.
4. The Management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

#### **Independent CA's Responsibility**

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Schedule as per **Annexure – A to E** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**"). Further, for the purpose of this certificate, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
8. We have reviewed and verified: (a) the restated financial information of the Company for the financial years 2026, 2025 and 2024 (the "**Review Periods**"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed there under, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and SEBI ICDR Regulations (the "**Restated Financial Information**").
9. We have also reviewed the following documents/information: (a) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (b) documents pertaining to balance confirmations received from relevant lenders verified on sample basis, for the purpose of issuing this certificate; (c) minutes of the meetings of the Board of Directors of the Company including any committee formed thereof (the "**Board**"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with RoC, relevant forms and documents filed with the relevant RoC, bank statements, relevant statutory registers, share transfer forms, and other relevant documents; and (d) the books of accounts as prepared and provided by the management of the Company.

#### **Conclusion**

10. Based on our verification as stated above and based on the written representations received from the management, we hereby certify that:

- i. the financial indebtedness information provided in **Annexure A** is true, fair, and correct. Further, we confirm that as on the Cut-off Date, except as stated in Annexure A, there are no other loans or facilities availed by the Company or any guarantee extended by the Company;
  - ii. the information provided in **Annexure B & C** are true, fair and correct extract of the details provided in Annexure A;
  - iii. The principal terms of the borrowings and assets charged as security by the Company are stated in **Annexure D**;
  - iv. There are no outstanding loan and advances taken by the Company from its Promoter, Directors and related parties. (**Annexure E**)
  - v. The Company has not provided any guarantees for the repayment of any loans by other entities.
  - vi. The Company has sought moratorium from HDFC Bank for one term loan of RS. 100 Crore as of 31<sup>st</sup> March, 2025 as permitted by Reserve Bank of India. The first installment of this Rs. 100 Crore HDFC Term loan is started from 28<sup>th</sup> February 2026
  - vii. Except as stated in **Annexure F**, the Company is compliant with the financial and operational covenants as included in the relevant loan documentation entered into with the lenders for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and for the period from April 1, 2026 to the date of this certificate.
11. Based on our verification as stated above and the information, explanations and written representation provided to us by the management of the Company, we also confirm that, as on Cut-Off Date, none of the banks or institutions from whom the Company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any installment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

**Restriction on use and other clauses:**

12. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
13. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
14. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
15. 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 disclosure of this letter by the BRLMs while seeking to establish a defense 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.
16. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

17. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

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

**NILESH**  
**RASIKLAL**  
**SHAH**

**CA Nilesh Shah**

Digitally signed by  
NILESH RASIKLAL SHAH  
Date: 2026.07.01  
03:04:45 +05'30'

**Partner**  
**Membership No. 107414**  
**Peer Review Certificate No. 018536**  
**UDIN: 26107414YQHDQG9235**

Encl: Annexure A

CC:

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

**Talwar Thakore & Associates**  
3<sup>rd</sup> 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**

**Dua**

**ne Morris & Selvam LLP**

16 Collyer Quay, #17-00  
Singapore-049318, Republic of Singapore

**Legal Counsel to the Company**

**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  
Maharashtra, India

**Annexure A**

*The MIS of the outstanding borrowings of the Company as on 31-05-2026*

*(Amount in millions)*

Category of borrowing	Sanctioned amount	Outstanding amount as on
		May 31, 2026
<b>Secured</b>		
<i>Fund based</i>		
- Working capital loan	2,900	1,697.68*
- Term loan	1,665	1,141.17*
- Vehicle loan	49	19.35
<b>Total secured fund based (A)</b>	<b>3,714</b>	<b>2,858.20</b>
<i>Non-fund based</i>		
- Bank guarantee (Sub limit of fund based))	(1,600)	967.81
- Letter of credit (Sub limit of fund based))	(1,000)	22.86
<b>Total secured non fund based (B)</b>	<b>-</b>	<b>990.67</b>
<b>Total secured (C = A+B)</b>	<b>3,714</b>	<b>3,848.87</b>
<b>Unsecured (D)</b>	<b>0</b>	<b>0</b>
<b>Total borrowings (E=C+D)</b>	<b>3,714</b>	<b>3,848.87</b>

\*It includes interest payable towards borrowing as on May 31,2026

<b>Annexure B :</b>						
<b>Schedule of Financial Indebtedness as at 31-05-2026</b>						
<b>Name of lender</b>	<b>Sanctioned amount (in INR Million)</b>	<b>Amount outstanding excluding interest as on 31-05-2026 (in INR million)</b>	<b>Amount outstanding as on 31-05-2026 (in INR million)</b>	<b>Purpose of availing loan</b>	<b>Term / maturity date</b>	<b>Details of any guarantee by promoter or promoter group</b>
HDFC Bank Ltd	900	822.55	827.37*	Working Capital	7 years including 12 months moratorium	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
ICICI Bank Ltd	1,400	1,332.67	1,332.68*	Working Capital	6 years including 12 months moratorium	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
CITI Bank NA	600	528.29	528.30*	Working Capital	1 year for CC, 5 years for BG & 6 month for others	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
HDFC Bank Ltd	180	33.60	33.81*	Term loan	7 years including 12 months moratorium	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
HDFC Bank Ltd	35	4.01	4.06*	Term loan	5 years	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
HDFC Bank Ltd	450	179.54	180.64*	Term loan	6 years including 12 months moratorium	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
HDFC Bank Ltd	600	551.49	554.50*	Term loan	6 years including 12 months moratorium	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
HDFC Bank Ltd	400	368.16	368.16*	Term loan	6 years including 12 months moratorium	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
HDFC Bank Ltd Auto Loan A/C No. 135071900 - Mercedes Car	15	5.11	5.11	Vehicle Loan	60 Months	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar

HDFC Bank Ltd Auto Loan A/C No. 136011924 - Innova Car	2.5	0.84	0.84	Vehicle Loan	60 Months	NA
HDFC – Car Loan A/c 154293685 - Land Rover	25	11.92	11.92	Vehicle Loan	60 Months	NA
Daimler Financial Services India Private Ltd	6.5	1.48	1.48	Vehicle Loan	40 Months	NA

\*It includes interest payable towards borrowing as on May 31,2026

**Annexure C**

**Security Details of Financial Indebtedness as at 31-05-2026**

<b>Name of lender</b>	<b>Primary security</b>	<b>Secondary security</b>
HDFC Bank Limited	Exclusive charge on Plant and Machinery purchased out of the Term Loan	First Pari Passu charge with CITI Bank on land and building situated at Plot No. 10 & 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Magrol, District Surat - 394125
		First Pari Passu charge with CITI Bank on all Current Assets of the Company both present and future
		Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar
		Corporate Guarantee of 4S Holding
HDFC Bank Limited	First exclusive charge on Plant and Machinery purchased out of the Capex LC/Term Loan	
	First Pari Passu charge with CITI Bank on moveable Plant & Machinery situated at Plot No. 10 & 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Magrol, District Surat - 394125	
	First Pari Passu charge with CITI Bank on land and building situated at Plot No. 10 & 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Magrol, District Surat - 394125	
	Exclusive charge on Plot No. 1271 & 1273 Tadkeshwar, Dist. Surat-394170	
	First Pari Passu charge with CITI Bank on all Current Assets of the Company both present and future	

	<p>Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar along with Networth Certificate</p> <p>Corporate Guarantee of 4S Holding</p>	
HDFC Bank Limited	<p>Current Assets - Second pari passu charge on current assets</p> <p>Industry Property located at Vasundhara Canning Compound, near Pardi railway station, Killa Pardi, District Valsad 396125, Gujarat and Plot No. 1274, Village Tadkeshwar, opp General Polytex Co. Pvt Ltd, Teh Mandvi, District - Surat-394170</p> <p>Exclusive Charge on Plant and Machinery processing Block No.172, Old Block No.157, Karanj Gujrat and Plot No 1271, 1273 &amp; 1274, Surat</p> <p>Corporate Guarantee of M/s. 4S Holding for Collateral ownership of Block No.1274, Nr., Tadkeshwar</p> <p>Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar along with Networth Certificate</p>	
HDFC Bank Limited	<p>Pari Passu charge on all Current Assets of the Company both present and future</p> <p>Exclusive charge on moveable Plant &amp; Machinery situated at Plot No. 10 &amp; 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Magrol, District Surat - 394125</p> <p>Exclusive charge on Land and Building situated at Plot No. 10 &amp; 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Mahuvej, Taluka Magrol, District Surat - 394125</p> <p>Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddharth Kusumgar</p> <p>Corporate Guarantee of CG of M/s. 4S Holding</p>	
HDFC Bank Limited	<p>First exclusive charge on Plant and Machinery purchased out of the Capex LC/Term Loan</p> <p>First Pari Passu charge with CITI Bank on moveable Plant &amp; Machinery situated at Plot No. 10 &amp; 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Magrol, District Surat - 394125</p> <p>First Pari Passu charge with CITI Bank on land and building situated at Plot No. 10 &amp; 11, Fairdeal Textile Park Pvt Ltd, Village Mahuvej, Taluka Magrol, District Surat - 394125</p> <p>First Pari Passu charge with CITI Bank on all Current Assets of the Company both present and future</p> <p>Personal Guarantee of (1) Mr. Yogesh Kusumgar and (2) Mr. Siddharth Kusumgar</p>	

	Corporate Guarantee of M/s. 4S Holding	
CITI Bank	A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower.	
	A first Paripassu Charge on Moveable fixed assets (excluding those funded out of term loan) of the Borrower	
	An exclusive Charge on Land and Building situated at Revenue Survey No. 18/P, 19 /P, 22/P of Village Chhiri, Phase-III, GIDC, Taluka Vapi, District Valsad, State Gujarat -396195 by way of mortgage.	
	Lien on Fixed Deposits of 15% of total released Working Capital limits	
	Personal Guarantee of Mr. Yogesh Kusumgar and Mr. Siddarth Kusumgar	
ICICI Bank	First Pari Passu charge on Current Assets of Kusumgar Corporates Private Limited	
	Exclusive charge on Fixed Deposits (Others)	

**Annexure D**

Sr No	Terms of the Credit Facilities	
1	Interest	Our financing arrangements typically have floating rates of interest linked to a base rate such as the repo rate and treasury rate, as specified by respective lenders. The rate of interest for our term loans and working capital facilities are mutually agreed and typically range from 6.5% per annum to 8.6% Per annum
2	Penal interest	The terms of certain facilities availed by our Company prescribe penalties for non-payment of certain obligations by us, inter alia, non-payment of interest or instalments, failure in creation or perfection of security within agreed timelines or any other breach of terms and conditions, as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The penalty for such non-compliance under the relevant financing documentation typically involves a flat penalty fee or penal interest between 2% to 4% per annum on the outstanding amount, as per the terms of the financing documentation.
3	Pre-payment penalty	The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender. Certain borrowing arrangements availed by our Company are further subject to the payment of prepayment penalty, which typically ranges from 1% to 2% on the principal outstanding amount, in accordance with the relevant financing documentation or is at the discretion of the lender.
4	Validity/Tenor	The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by us typically range from 60 months to 72 months with a moratorium period of 12 months for certain borrowings. Further, the non-fund based facilities availed by us are typically valid for 12 months months and are subjected to periodic renewal by the relevant lender.
5	Security	<p>As of May 31, 2026 our borrowings are secured by way of inter alia:</p> <p>(a) pari passu charge on the entire movable fixed assets of our Company, both present and future, excluding those are funded by term loan;</p> <p>(b) pari passu charge on the entire current assets of our Company, both present and future;</p> <p>(c) pari passu charge on the entire raw materials, stock-in-process, book debt of the Company finished goods, stores, spares and receivables and other current assets;</p> <p>(d) pari passu charge on the lien on the fixed deposit receipt equivalent to 15% of total released limits.</p> <p>(e) pari passu charge on demand promissory note and letter of continuity of ? 350 million</p> <p>(f) personal guarantees by our Sidharath Kusumgar and Yogesh Kusumgar; and corporate guarantee by 4S Holding</p> <p>Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements by us.</p>
6	Repayment	The working capital facilities availed by our Company are typically repayable on demand or 12 months oron their respective due dates within the maximum tenure, in accordance with the relevant financing documentation. The term loans availed by us are typically repayable in structured quarterly instalments.
7	Key covenants	Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, including but not limited to the following:

		(a) effecting any change in the composition or the management of our Company
		(b) effecting any change in our shareholding or capital structure or constitution
		(c) making any amendments in the Memorandum of Association or Articles of Association
		(d) sell, assign, mortgage or otherwise dispose of any assets charged by the lender
		(e) formulating any scheme of merger, de-merger, amalgamation, acquisition, compromise, or reconstruction
		(f) Invest in, extend any advance / loans, to any group companies / associates / subsidiary / any other party
		(g) prepayment of the whole or any part of the outstanding loan
		(h) undertaking any new project or expansion or modernization scheme or make any capital expenditure other than those estimated
		(i) change or reduction in ownership of the Promoter in our Company.
8	Events of default	In terms of the financing arrangements entered into by our Company, the occurrence of any of the following, inter alia, constitutes an event of default:
		(a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the financing documentation
		(b) default in payment of interest, other charges or instalment amount due or repayment of principal amounts
		(c) failure in business, commission of an act of bankruptcy, general assignment for the benefit of the creditors
		(d) any change of ownership, control and/or management of our Company; (e) material adverse change affecting the profits or business of our Company
		(f) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender
		(g) failure to comply with financial covenants
		(h) any information given in connection with any of the transaction documents is incorrect or misleading in any material respect
		(i) any security furnished to secure obligations or liabilities of our Company to the lender is or becomes invalid or unenforceable
		(j) cross defaults across other facilities of our Company.
		This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by us.
9	Consequences of occurrence of events of default	Upon the occurrence of events of default, our lenders may
		(a) terminate the facility and/or declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date
		(b) demand cure of the default
		(c) convert whole or part of the outstanding loan obligations into to equity (either fully or partially); (d) enforce security or change any of the terms of sanction
		(e) suspend further access to or withdrawals by our Company of the facilities
		(f) incur all expenses from our Company in connection with preservation of, or enforcement actions against us and collection of dues
		(g) impose a penalty upon an event of default under the various borrowing arrangements entered by us.
		The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

**Annexure E**

**NIL**

**Annexure F**

**NIL**

# 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>

### Certificate on outstanding dues to the creditors

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

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

(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 (the “Company”) (Formerly known as Kusumgar Private Limited) and such offering, comprising of an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)**

### Re: Certificate on outstanding dues to creditors

Dear Sirs/ Ma'ams,

1. We, **M/s Pankaj R Shah & Associates**, appointed as an Independent Chartered Accountant of the Company 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 (“RHP”) and the prospectus (“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”).

2. In terms of our engagement letter dated **April 4, 2025** in relation to the Offer, we have received a request from the Company to provide certain confirmations in relation to outstanding dues to creditors of the company.

**Management Responsibility for the Statement**

3. The preparation of the schedule of creditors (**Annexure A, B, C and D**) is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Financial Statements.
4. The Management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

**Independent CA’s Responsibility**

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the schedule of creditors in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”)
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on March 31, 2026:
  - (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on March 31, 2026 bifurcated into two categories (i) outstanding dues of micro, small and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**MSME Creditors**”), and (ii) outstanding dues of creditors other than the MSME Creditors (“**Other Creditors**”). The above creditors were further divided into “material creditors” and “other than material creditors” based on the materiality policy of the Company.
  - (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the Restated financial information as of March 31, 2026, along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors and bank statements of the Company for the period ended March 31, 2026.

Verified the categories MSME Creditors’ and ‘Other Creditors’ from confirmations received from the creditors wherever available with the Company.

**Conclusion**

9. Based on the above procedures and the materiality policy approved by the Board of Directors vide resolution dated 10/06/2025, information and explanations provided by the management of the Company, we confirm:
  - a. As of March 31, 2026, there are no outstanding dues by the Company, except as disclosed in **Annexure A to C**, the summary of which is given below:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in INR)
1.	Dues to micro, small and medium enterprises	51	2,61,32,953.43

S. No.	Type of creditor	No. of creditors	Amount outstanding (in INR)
2.	Dues to Material Creditor(s) (as defined below)	2	23,18,79,152.77
3.	Dues to other creditors	627	40,96,07,894.21
	<b>Total</b>	<b>680</b>	<b>66,76,20,000.41</b>

- b. Further, the board of directors of the Company have, pursuant to the resolution dated September 24, 2025, approved that a creditor of the Company, shall be considered to be material (“**Material Creditor**”), for disclosures in the red herring prospectus, prepared in relation to the Offer, if amounts due to such creditor exceeds 5% of the restated trade payables of the Company as of the end of the latest period included in the Restated Financial Information (“**Materiality Policy**”). The trade payables of the Company as on March 31, 2026, as per the Restated Financial Information, was INR 667.62 millions. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2026 exceeded INR 33.3812 millions. As of March 31, 2026, the details in relation to material creditors of the Company set out in **Annexure A** are true and complete, accurate, and not misleading.
- c. As of March 31, 2026, the details in relation to the outstanding overdues to material creditors of the Company as set out in **Annexure B**, as per the Materiality Policy, to be true, complete, accurate, and not misleading.
- d. As of March 31, 2026, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure C**.
- e. As of March 31, 2026, the details in relation to the outstanding dues to other creditors as of March 31, 2026 of the Company as set out in **Annexure D**, as per the Materiality Policy, to be true, complete, accurate, and not misleading.
10. We confirm that the information in this certificate is true, fair, and correct.

**Restriction on use and other clauses**

11. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
13. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
14. 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 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.
15. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed

with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

16. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For Pankaj R Shah & Associates**  
**Firm Registration No: 107361W**

**NILESH RASIKLAL** Digitally signed by NILESH  
**SHAH** RASIKLAL SHAH  
Date: 2026.07.01 03:12:09 +05'30'

**CA Nilesh Shah**

**Partner**

**Membership No. 107414**  
**Peer Review Certificate No. 018536**  
**UDIN: 26107414GTZEDI1773**

**Encl: As above**

**CC:**

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

**Talwar Thakore & Associates**  
3<sup>rd</sup> 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  
10<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floors, Tower 1C  
841 Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India

**Annexure A**

**Details in relation to material creditors of the Company as of March 31, 2026**

<b>S. No.</b>	<b>Name of creditor</b>	<b>Balance (₹)</b>
1.	Airborne Systems North America	19,05,62,769.47
2.	Suntex Fiber Co Ltd	4,13,16,383.30
	<b>Total</b>	<b>23,18,79,152.77</b>

**Annexure B**

**Details in relation to the outstanding overdues to material creditors as of March 31, 2026**

<b>S. No.</b>	<b>Name of creditor</b>	<b>Amount (₹)</b>
1.	Airborne Systems North America	19,05,62,769.47
2.	Suntex Fiber Co Ltd	1,32,33,441.63
	<b>Total</b>	<b>20,37,96,211.10</b>

**Annexure C**

**Details in relation to the outstanding dues to micro, small and medium enterprise(s) as of March 31, 2026**

S. No.	Name of creditor	Amount (₹)
1	Akhand Jyoti Gas Agency	393.00
2	Akshar Certifications	4,585.00
3	BKR ENGINEERS	14,825.60
4	CAPRI HOSPITALITY SERVICES PRIVATE LIMITED	7,26,443.00
5	CB Suratwala and Sons	5,657.00
6	Creative Traders	1,79,494.00
7	FB VARUNA INDUSTRIES	6,349.00
8	GATEWAY ENGINEERING	7,995.00
9	Hi Tech Calibration and Testing LLP	72,052.00
10	Hotel Apple Inn	27,650.04
11	KUSUM SILICONES PRIVATE LIMITED	18,42,541.00
12	Labdhi Enterprise	20,23,164.00
13	LAXMI TUBE	55,318.00
14	Malhar Sign Works	480.00
15	Manjil Paper Tubes Cores and Packaging	2,86,263.00
16	Naik Engineering Services	5,44,009.00
17	NICCA INDIA PRIVATE LIMITED	56,817.00
18	OHM ELECTRICALS	70,977.00
19	Parekh Power Systems	1,85,600.00
20	Petals Packaging	12,09,237.00
21	Pollucon Laboratories Pvt Ltd	31,790.50
22	PRAGATI GRAPHICS	93,824.00
23	Prashant Gamatex Pvt Ltd	8,427.00
24	Prayosha Chemicals	22,514.00
25	PRESIDENT METAL AND ALLOYS	18,595.00
26	Prominent Visa Services	49,128.00
27	QUAIR INTERNATIONAL PRIVATE LIMITED	5,67,594.00
28	QUESTA SOFTWARE SYSTEMS PVT LTD	4,703.00
29	R B Electronic And Engineering Private Limited	1,673.00
30	Radnik Auto Exports	14,67,019.14
31	Ramp Impex Pvt Ltd	83,777.00
32	RBMS SAFETY TRAINING AND CONSULTANCY SERVICES	33,804.00
33	REMIK TRADING CORPORATION	17,74,340.00
34	SAI RAJ PAPER TUBE	7,99,045.00
35	Sangani Enterprise	1,11,510.00
36	Sarjan Texturisers Pvt Ltd	28,427.75
37	SAYKHA STEEL AND PIPE PRIVATE LIMITED	5,43,457.00
38	Schoch Reeds India Pvt Ltd	1,180.00

39	Shree Sai Aquatreat	8,948.00
40	Shrutika Roadlines Pvt Ltd	12,87,046.00
41	SUTEX FABRICS AND KNITSS	36,55,881.00
42	Sutex Knitting Industries and Sutex Traders	46,83,182.00
43	SVAN TEXCON PVT LTD	37,415.00
44	TASVEER DIGITAL PRESS	14,744.00
45	Tech Guide	1,097.00
46	V M Mfg Trading Co	13,570.00
47	V M Services	6,42,967.00
48	VRAJ CHEM	25,47,610.40
49	WARDWIZARD MEDICARE PRIVATE LIMITED	1,66,136.00
50	Yash Infotech	3,186.00
51	Zeon Belts Pvt Ltd	1,10,513.00
	<b>Grand Total</b>	<b>2,61,32,953.43</b>

**ANNEXURE D**

**Details in relation to the outstanding dues to other creditors as of March 31, 2026**

S. No.	Name of creditor	Amount (₹)
1	4C Consulting Pvt Ltd	8,650.00
2	4S Holdings	44,25,408.00
3	A HARTRODT INDIA PVT LTD	2.00
4	A K Enterprise	20,160.00
5	A ONE CASTER	2,065.00
6	A ONE SERVICES	2,360.00
7	A R Fashion	17,65,204.60
8	A TO Z VALVE AUTOMATION And PNEUMATIC	17,781.00
9	A V Traders	1,232.00
10	Aaryan Facility Management	46,269.26
11	Aayush Cargo And Courier Services	69,907.76
12	Abubakar Kasam Patel	26,100.00
13	ADD VENTURE INDIA	18,332.16
14	Aditya Ashit Doshi	2,70,000.00
15	AGARWAL CAR CARRIER PVT LTD	2,950.00
16	Ahmad Kasam Patel	26,100.00
17	AI AIRPORT SERVICES LIMITED	29,273.00
18	Aircon Sales And Services	40,238.00
19	AIRWIDE Express Cargo Pvt Ltd	1,11,384.00
20	AIX Connect Pvt Ltd	31,885.00
21	AJASTRA SAFETY SERVICES LLP	61,217.00
22	Akhtar M	91,341.00
23	Akshay V Shah And co	69,375.00
24	All Nippon Airways Co Limited	2,34,297.00
25	Allied Resource Management Services India Pvt Ltd	5,19,261.00
26	Amar Stationery and General Stores	1,58,175.00
27	AMEYA LOGISTICS PVT LTD	13,570.00
28	Amit Samani and co	28,483.00
29	Angel Industrial Instrumentation	1,11,150.00
30	Anil Shankar Waskar	1,20,270.00
31	Anjani Metal Corporation	4,86,156.00
32	Ankushbhai Natvarbhai Vasava	11,935.00
33	APEX MULTICHEM	14,549.00
34	Apollo Electricals	29,172.00
35	Appario Retail Private Ltd	3,122.80
36	APS Express Logistics Pvt Ltd	2,98,868.00

37	Araf Sajid Abdul Sattar	16,000.00
38	Arihant Printers	9,558.00
39	Arin Interiors	22,200.00
40	Arrow Specialties India Private Limited	2,57,84,163.00
41	Arunaben Amulkumar Patel	38,070.00
42	Ash Travels	62,275.17
43	Ashaben Ashokbhai Ghevariya	2,00,000.00
44	ASHOK ENGINEERING WORKS	5,015.00
45	Ashokbhai Manubhai Vasava	76,460.00
46	Assheeti Samani	6,500.00
47	ASSOCIATED HOSPITALITY PRIVATE LIMITED	60,107.00
48	Association Coupe Icare	1,49,774.79
49	Atmiya Aqua Water Filter Plant	26,720.00
50	Atul Dagli	1,05,016.00
51	ATULBHAI VASANTBHAI SOVASIYA	21,185.00
52	Atwozee Enterprises	1,653.00
53	Aurus International	2,20,879.80
54	Avira Polymers Private Limited	99,120.00
55	Aviserve Facilities Pvt Ltd	37,389.01
56	B F FASHIONS PVT LTD	1,49,438.00
57	B K And Sons	42,589.00
58	B K TEXTILE AND ENGINEERING COMPANY	1,62,950.00
59	B S Mathur	11,000.00
60	BABURAM	3,03,354.00
61	Bajjnath Yadav	1,13,181.00
62	Bajrang Boiler Services	1,88,556.00
63	BAJRANG GENERATOR	17,700.00
64	Bajrang Trading	5,664.00
65	Balance View	1,09,140.00
66	BANTHIA CONSULTANCY	36,94,059.00
67	Bappy Works	1,568.00
68	Barsana Boutique Hotel	12,000.00
69	Beekaylon Synthetics Pvt Ltd	7,68,022.00
70	Belhekars and Company	29,090.00
71	Bhadresh T Patel	63,450.00
72	Bhagyarekha Engineers Pvt Ltd	1,95,760.00
73	Bharat Bhanabhai Ahir	88,045.00
74	Bharti Airtel Ltd	8,531.85
75	Bhaveshkumar Arvindlal Soni	29,250.00
76	BHUMIKA SAMIR SHAH	9,200.00
77	Bigshare services Pvt Ltd	5,900.00
78	BINAYAK TEX PROCESSORS LTD	4,746.00

79	Binod Kumar Advocate	25,000.00
80	BIREN ENTERPRISE	2,80,619.00
81	Bitco Integrated Pest Management LLP	74,080.00
82	Blue Dart Express Limited	1,06,947.70
83	Brite Corporation	4,834.00
84	BRITISH AIRWAYS PLC	3,61,290.00
85	BTM OVERSEAS CO LTD	1,13,57,034.66
86	BUILD IK	3,510.00
87	BVM CARGO	32,760.00
88	C H Chemicals	8,024.00
89	C S R Inc	22,06,249.75
90	C V B and Associates	8,10,000.00
91	Care Rating Ltd	1,13,400.00
92	Careca Technologies Limited	7,258.09
93	Cathay Pacific Airways Ltd	2,34,174.00
94	Cathay Pacific Cargo	2,48,824.00
95	Chain Yarn Co Ltd	2,99,58,733.39
96	Chandrakant Dagdu Sukhadare	95,635.00
97	CHANGZHOU JWELL PLATE AND SHEET TECHNOLOGY EQUIPMENT CO LTD	5,87,763.75
98	Chaturvedi Sohan Co	95,000.00
99	CHOLA MANDALAM GENERAL INSU CO LTD	16,700.00
100	Chori Vietnam Co Ltd	2,18,651.43
101	Cirrus GB Ltd	6,377.22
102	CLEARFAST AIR CARGO AGENCIES PVT LTD	74,057.00
103	Cleartrip Packages and Tours Private Limited	12,69,245.04
104	Climate Techno Services	5,74,702.00
105	Collage Design Pvt Ltd	1,38,17,885.00
106	Color Printers	1,56,020.00
107	Colourtex Industries Pvt Limited	26,26,658.00
108	CONNEXIONS ORBIS PRIVATE LIMITED	2,000.00
109	Cool Universe Point	76,391.00
110	Cordelia Container Shipping Line Pvt Ltd	20,000.00
111	Courtyard by Marriott Nashik	7,812.00
112	CREATIVE INFRA	41,670.00
113	Credence Engineers and Co	20,296.00
114	Credi Card No 3769 137650 11002	45,459.00
115	Credit Card 5523 8543 0043 7511 ssk	3,15,464.00
116	CREDIT CARD HDFC 5329 6167 0008 6180	2,55,905.75
117	Credit Card No 3769 137650 11028	2,24,850.00
118	CSHERPA CONSULTING OPC PRIVATE LIMITED	8,05,140.00
119	CTS INDIA	16,314.00
120	D L Roadlines	3,16,240.00

121	D M HYDRO TECH	1,07,793.00
122	Daalchini Technologies Pvt Ltd	6,490.00
123	Datacolor Asia Pacific HK Limited	42,594.44
124	Datacolor Solutions Pvt Ltd	90,927.00
125	DEEPAK CRANE	2,667.00
126	Deepika Interiors	9,783.00
127	Defence Exhibition Organisation Department of Defence Production	40,000.00
128	Deo Krishna Hydraulics	16,001.00
129	DESIPRO PTE LTD	5,20,921.42
130	Dev Enterprise	51,106.00
131	DHANVIK GLOBAL LOGISTICS PVT LTD	12,06,374.00
132	Dhl Express India Pvt Ltd	2,90,625.00
133	Dhruvkumar Babubhai Savaliya	65,000.00
134	DHVANI INDUSTRIES PVT LTD	1,82,394.00
135	Digital Services	8,010.00
136	DILIP BOILER SERVICES	11,48,625.00
137	Dindyal Kanhaiya Gupta	4,000.00
138	DISHANT ENTERPRISE	16,165.00
139	Divine Logistics	3,98,573.00
140	Divyansh Enterprise	2,57,674.00
141	Dodhia Synthetics Limited	28,549.50
142	Dolphin Electronics and Electricals	31,270.00
143	Dominant Global Logistics Private Limited	2.98
144	DP World Multimodal Logistics Pvt Ltd	4,750.00
145	Drishti Malhotra	12,000.00
146	DS RETAIL INDIA LIMITED	19,200.00
147	Dsv Air and Sea Pvt Ltd	19,78,902.00
148	Durlabhbhai Arjanbhai Savaliya	65,000.00
149	Eagle Agency	5,300.00
150	EBON BIOFUEL	57,94,566.00
151	EEMO ENTERPRISE	3,33,723.00
152	Egreeco Energy	71,23,727.00
153	EL21 SYSTEMS	2,348.00
154	Elitebutlers Hospitality Solutions LLP	90,152.00
155	Entremonde Polycoaters Ltd S C	7,858.00
156	Environ Action Consultancy	75,364.00
157	Event Decor	4,200.00
158	Evergreen Shipping Agency India Pvt Ltd	62,215.55
159	EXCEL TUBES And CONES	6,01,710.00
160	Fairdeal Eco Infra Pvt Ltd	14,20,142.00
161	Fairdeal Textile Park Pvt Ltd	1,93,111.00
162	FAZE THREE LIMITED GUJ	20,034.00

163	Feoni Raj Mehta	11,250.00
164	Flair Cyrosil Industries Pvt Ltd Valsad 009	30,072.00
165	FMS FR MEYERS SOHN INDIA PRIVATE LIMITED	72,195.00
166	Forbes Marshall Pvt Limited	3,12,990.00
167	Forex Card Ankur Kothari	24,992.43
168	Fortune Park Galaxy	4,856.00
169	Furniture Point	24,779.00
170	FUTURE GENERALI INDIA INS CO LTD	6,89,586.00
171	G R Enterprise Ahmedabad	44,24,954.21
172	Galaxy Trading Company	85,000.00
173	Gallops Hospitality Pvt Ltd	23,683.00
174	GANESH HARDWARE AND ELECTRICALS	36,345.00
175	Ganpati Energy Pvt Ltd	24,57,115.00
176	GAURAV RUBBER INDUSTRIES	1,16,166.00
177	Gausiya Traders	17,482.00
178	GI Staffing Services Pvt Ltd	3,69,965.00
179	GIRIRAJ ENTERPRISE	6,315.00
180	Global Chem	1,805.00
181	GLOBAL CONT CARE SERVICES PVT LTD	1,180.00
182	Global Fillers And Consolidators Pvt Ltd	48,250.00
183	GLOBAL PACKAGING	3,48,987.00
184	Globechem Imports	1,55,982.80
185	Golden Engineering Co Pvt Ltd	9,425.00
186	Gourav Enterprises	41,719.00
187	Government Emarketplace	3,058.53
188	Great Eastern Carriers Pvt Ltd	53,900.00
189	Grit Consulting Pvt Ltd	6,95,872.30
190	GSK Industries	11,668.00
191	Gujarat Gas Limited	18,51,204.10
192	Gujarat Popular Caterers	7,82,060.00
193	Gujarat U P Freight Carriers	91,765.00
194	GULF AIR B S C	1,57,531.00
195	Gurmeet Enterprises	1,11,554.00
196	GURU DEV DUTT FABRICATION WORK	3,11,701.00
197	Guru Krupa Canteen Service	8,600.00
198	Habasit India Pvt Ltd	38,213.00
199	Hafeji Travels	22,720.00
200	Halim Khan	5,138.00
201	Harchandram	1,99,502.00
202	HARDIK ROAD LINES	16,37,207.60
203	HAREN TEXTILES PVT LTD	8,06,400.00
204	Hareram Verma	2,39,239.00

205	HARIOM TIMBER	65,625.00
206	Harkishandas Meghajibhai and Co S C	6,09,000.00
207	Harsh Tours And Travels	3,33,715.00
208	Headway Advanced Materials Inc	1,45,37,092.58
209	Hemal Textiles	4,602.00
210	HEMINA TEXTILE	2,20,496.00
211	Hethavadiya Shanti Ben	9,650.00
212	Hicare Services Pvt Ltd	25,004.00
213	Hindoostan Mills Limited	9,88,320.00
214	Hindustan Cargo Logistic	10,000.00
215	Hotel Bawa Continental	70.00
216	HOTEL HANS PVT LTD	10,163.00
217	Hotel JB Fountain	13,070.00
218	Hotel Rama Krishna	48,948.00
219	Hotel Shreenath And Guest House	21,843.26
220	Hotel Zion Inn	6,559.00
221	HYOSUNG TNC CORPORATION	51,94,135.78
222	Hyper Filtration Pvt Ltd	91,81,767.00
223	Idrishbhai Kasambhai Patel	26,100.00
224	IMRAN PADALIYA	44,550.00
225	Indeca Sporting Goods Pvt Ltd	1,38,88,509.00
226	INDIA CARGO LOGISTICS	22,677.00
227	INDIANTECH AUTOMATION AND SERVICE	27,027.00
228	INDO SPUN LLP	93,575.00
229	Industrial Boilers Ltd	26,35,596.49
230	Infoshop Claymen	22,920.00
231	Insta Exhibitions Private Limited	4,440.00
232	Intertek India Private Limited	1,17,364.78
233	Intertek India Pvt Limited Banglore	10,808.40
234	Intertek india pvt ltd Tirupur	25,984.00
235	Ismail Mirza	2,302.00
236	Iss Support Services Pvt Ltd	21,654.00
237	ITEM Secure Pvt Ltd	4,640.00
238	J S Food	6,563.00
239	Jabbar Abdul Majid Shaikh	18,810.00
240	Janki Prasad	2,600.00
241	Jay Ambe Electric Rewinding Works	16,367.00
242	Jay Ambe Electricals	69,899.00
243	Jay Ambe Engineering	27,422.00
244	Jay Khodiyar Tour And Travels	99,000.00
245	JAYESH ENGINEERING WORKS	2,360.00
246	Jayraj Engineering and Fabrication Works	97,402.00

247	JAYSHREE AGENCY	79,382.00
248	Jayshwal Fire Tech Pvt Ltd	1,50,957.00
249	JCM Enterprise	8,345.00
250	Jeena and Company	6,490.00
251	JEENAY INDUSTRIES	67,083.00
252	Jitendra Kumar And Associates	1,57,500.00
253	JIYA SALES And SERVICES	6,882.00
254	Jkon Logistics Pvt Ltd	18,000.00
255	JOHNSON PLASTOSONIC PVT LTD	49,560.00
256	JSK TRADERS	16,001.00
257	Juhu Resorts and Development Pvt Ltd	48,127.00
258	Jupiter Arts and Gifts	63,290.00
259	K K Infrastructure	8,936.00
260	K M ENTERPRISE	8,05,647.00
261	K P Enterprises	19,97,413.40
262	K Y Hardware and Electricals	32,156.00
263	Kaba Express Private Limited	3,120.00
264	Kalpana Hiral Savani	38,070.00
265	Kalubhai Dhanjibhai Bhalala	50,760.00
266	Kamgar Safety Suppliers	1,28,136.50
267	Kamuben Babubhai Limbani	25,380.00
268	Kanchan Dhirajlal Shah	3,44,450.00
269	Karmi Savaram Chodhray	4,000.00
270	KARUNYA IMPEX	21,527.00
271	Kerala Roadways Private Limited	2,793.00
272	Khetan Consulting	20,353.00
273	Kiran N Shah	3,24,000.00
274	KIRAT TOUR and TRAVEL	1,939.00
275	KISHAN HYDRO EQUIPMENT LLP	1,18,986.60
276	KLM ROYAL DUTCH AIRLINES	1,40,688.00
277	Knowledge informatics Pvt Ltd	1.00
278	Korea Marine Transport Co Ltd	31,053.00
279	KOREAN AIRLINES CO LIMITED	2,34,914.00
280	KPMG INDIA SERVICES LLP	32,65,500.00
281	Krishna Electricals And Electronics	20,349.88
282	KRISHNA ENTERPRISES VAPI	3,803.14
283	Krishna Logistics	4,46,260.28
284	Kruji Electronics Enterprise	4,972.00
285	Krupa Prasad Engineering Works	34,632.00
286	KUEHNE NAGEL PRIVATE LIMITED	18.00
287	Kumar Fire and Safety Consultant	74,326.00
288	Lathia Rubber Mfg Co Pvt Ltd Unit Vapi	58,580.00

289	LAXMI ENGINNERS	6,549.00
290	Laxmi Stationery and Xerox	22,944.00
291	LEKRAM RAMLAL SHERAVAT	45,592.00
292	Lenze mechatronics pvt ltd	13,287.00
293	Lobo Enterprises	1,500.00
294	M R Enterprises	3,02,322.10
295	M.R. ENTERPRISES	48,307.00
296	Maa Vaishno Printers	15,517.00
297	Macneill Engineering Ltd	2,26,678.00
298	Madhuram Fabrics Pvt Ltd	32,496.00
299	Madhuram Mart	7,125.00
300	Maestrotek Innovations Pvt Ltd	8,000.40
301	MAG Solvics Private Limited	6,372.00
302	Mahalaxmi Industrial Suppliers	2,974.00
303	Mahida Anas Faruk Husen	38,070.00
304	MALAYSIA AIRLINES BERHAD	43,708.00
305	Mandeep Trading Co	22,391.00
306	Mangalmurthi Distributors	22,844.00
307	Mangliya	2,05,524.00
308	MANISH ELECTRICAL AND TRADING	72,813.00
309	Manubhai Mafabhai Bharavad	16,000.00
310	Maruti Trading And Co	1,36,361.00
311	Mayur Reeds And Healds Pvt Ltd	30,237.00
312	Mayurbhai Gomanbhai Tailor	12,969.00
313	Mayuri Transline	1,80,906.00
314	Meect Roadlines	1,63,799.00
315	MEHTA AND MEHTA	1,62,000.00
316	Messe Frankfurt Exhibition Gmbh	7,07,540.89
317	Messe frankfurt Inc	3,40,755.48
318	Metro Electricals And Hardware	1,38,941.00
319	Mevalal Dhani Yadav	24,872.00
320	Mikhail Enterprises	14,14,910.41
321	Minin Domnic Disoza	49,313.00
322	Mithee Fiber Glass	14,040.00
323	MIVAA ENTERPRISES	1.00
324	Mohan Singh Chhoga singh Gelot	12,000.00
325	MSKA and Associates	35,96,880.00
326	Mukesh B Ahir	1,22,570.00
327	Mumbai Cargo Service Centre Airport Pvt Ltd	16,850.00
328	N K Enterprise	79,886.00
329	N K Logistics Pvt Ltd	2,150.00
330	Nabiya Enterprise	2,04,229.00

331	Naranbhai Dhedabhai Patel	29,965.00
332	NARENDRA BROTHERS	14,37,341.00
333	Natvarbhai A Patel	92,586.00
334	Navkar Enterprise	2,69,090.00
335	NAYAN ENTERPRISE	312.00
336	Neelam Yarn Agency	5,412.00
337	New Bharat Engineering Works	50,785.00
338	Next Gen Chemicals	55,80,909.00
339	Nikhil Refactory Services	54,000.00
340	Nikita Enterprise	93,479.00
341	NILKANTH SOLUTIONS	1,20,989.00
342	Nisha Shaikh	73,638.00
343	Niupai India Textile Machinery LLP	5,310.00
344	Northern India Textile Research Association	32,963.00
345	Nova Engineering Co	2,655.00
346	Nulife Hospital	8,226.00
347	Ocean network express pvt ltd	97,220.20
348	Olay International Co Ltd	48,07,179.53
349	Om Logistics Ltd	1,864.00
350	OM NAMAH SHIVAY SERVICES	306.00
351	Om Pipes and Steel Traders	36,525.00
352	Om Sai Electricals And Automation	55,226.56
353	Om Sai Enterprises	3,95,388.00
354	Om Sai Generator Service	1,64,598.00
355	OM SAI TEXTILES	6,889.00
356	Omkar Synthetics Pvt Ltd	1,47,702.00
357	ORBIT ENGINEERING	5,744.32
358	Ortho Associates	3,500.00
359	P M Attestation	1,45,000.00
360	P R Interior	2,72,033.00
361	PACK PRINT IND I PVT LTD	2,03,950.00
362	Padmsinh Shrimant Mane	90,789.00
363	Pankaj R Shah and Associates	5,90,125.00
364	PANKAJ R. SHAH & ASSOCIATES	61,965.00
365	PARABORNE SYSTEMS LLP	1,91,79,646.00
366	Paragon Computers	11,298.00
367	PARTH ENGINEERING WORKS	2,124.00
368	Patel Ajaykumar Thakorbhai	25,380.00
369	Patel Amishaben Jayeshbhai	1,26,900.00
370	Patel Arunababen Dharmendrabhai	38,070.00
371	Patel Zankhanaben Rakeshbhai	38,070.00
372	Pathan Iqbal Gulam	38,070.00

373	Pawan Hardware	5,928.00
374	Peace Travels managment pvt ltd	19,61,446.00
375	Pest Control Point	12,500.00
376	PFG Ventures LP	69,386.33
377	Pico International M Sdn Bhd	1,58,246.84
378	Plaza Industries	3,062.00
379	PM Industries	3,84,682.00
380	Pooja Enterprises	1,58,102.00
381	Poonam Chemist	10,483.00
382	Pradipkumar Bavchandbhai Savaliya HUF	65,000.00
383	Pragati Texchem	20,060.00
384	PRAMOD KUMAR	1,077.00
385	Pramukh Security Service	43,659.00
386	Pranita Tours And Travels	5,593.00
387	Pranjal Mandap Decorators	4,000.00
388	Pratap Logistics Pvt Ltd	2,48,797.36
389	Prateema Air Condition Services	34,552.00
390	Pratham Chemist and Drugist	7,145.00
391	Pratibha Engineering New	32,526.00
392	Pratik Engineering Works	20,762.00
393	PRAVARNA CHEMICALS PRIVATE LIMITED	68,93,753.00
394	Precitech Laboratories Pvt Ltd	16,200.00
395	Preeti Kishore Surti	38,070.00
396	PROBUILD	2,18,772.00
397	Procam International Pvt Ltd	1,49,850.00
398	PROGUARD SECURITIES	17,150.00
399	Puransinh A Chundawat	28,809.00
400	PUSHKARNA CLEARING AND FORWARDING AGENCY	70,034.00
401	Pyarelal Chhiddilal Batheniya	22,896.00
402	QSS Inspection and Testing Private Limited	4,130.00
403	Quddus Munawar	4,95,001.00
404	R J Thermocol And Gypsum 2 2 Ceiling	20,83,069.00
405	R P Saroj Boiler Service	9,44,405.00
406	R R International	32,155.00
407	R R PROJECTS	3,72,240.00
408	Radhe SwitchGear	31,503.00
409	RADO INDUSTRIES LTD	9,440.00
410	Rahul Metal Ind	16,074.00
411	Raj and Associates	85,000.00
412	RAJA TOWERS PVT LTD	97,200.00
413	Rajesh Jaiswal	1,76,345.00
414	Rajesh Mali	1,50,000.00

415	Rajkumar P Jayswal	5,750.00
416	Rajlaxmi Polymers Pvt Ltd	71,366.00
417	Rajshan Rubber Products	5,133.00
418	Rakesh Kumar Ashok Kumar Wadhvani	10,760.00
419	Raksha Supreme Camouflage Pvt Ltd	12,015.00
420	Ramilaben Himatbhai Savani	38,070.00
421	Ramkripal Maurya	15,840.00
422	Rawendra Prasad Pandey	1,38,699.00
423	RAYZON GREEN PRIVATE LIMITED	6,27,226.00
424	Razakbhai Rehmanbhai Gogda	65,000.00
425	Rcpl Logistics Pvt Ltd	24,606.00
426	Reema Transport Pvt Ltd	10,927.00
427	Reliance Industries Ltd Surat	5,09,624.99
428	Reliance Industries Ltd Bhiwandi	1.66
429	Reliance Polyester Limited	12,34,501.12
430	Reliance Retail Limited	1,37,900.00
431	Reliance Textile And Training Services	45,061.00
432	Reva Freight LLP	36,72,856.00
433	Rhenus A AND O India Pvt Ltd	1,09,335.00
434	Ripudaman singh	6,000.00
435	Rohan Art	2,80,992.00
436	ROTON SEAL AND PUMP	26,905.00
437	Royal Computers	6,372.00
438	RS BIOCOAL MANUFACTURERS AND TRADERS	30,35,071.00
439	Rudra Enterprise	71,69,677.00
440	S AND PRP TEXTILE SOLUTIONS LIMITED LIABILITY	5,05,925.00
441	S K Enterprise	37,714.00
442	S R Indian Corporation	28,50,268.00
443	S R Indian Security Service	8,26,333.00
444	S S ENGINEERING WORKS	5,310.00
445	Saati S P A	12,65,128.28
446	Sabar Corporation	1,04,781.00
447	Sabari Container Terminals Pvt Ltd	1,180.00
448	SABHASHANKAR CHANDRMAPRASAD DUBEY	1,04,127.00
449	SADDGURU ENTERPRISE	16,992.00
450	Sagar Refrigeration	1,519.00
451	Sagar Sales Corporation	9,193.00
452	Sagar Speciality Chemicals Private Limited	9,735.00
453	Sai GT Pvt Ltd	1,84,116.00
454	Sai Krupa Crane Service	5,457.50
455	Sai Krupa Tempo Services	11,87,844.88
456	Sai Marketing	12,842.00

457	Salimbhai Kasambhai Patel	26,100.00
458	SAMA JOHARABEN KAMRUDDINBHAI	83,655.00
459	SAMAY HOSPITALITY	5,256.00
460	Sameer Enterprises	6,68,964.52
461	SAMIL ENGINEERING	2,20,213.23
462	Sampat Lal Jat	53,038.00
463	SAMSON AGRO TOOLS (P) LTD	55,113.25
464	Sanchit Software and Solutions Pvt Ltd	12,000.00
465	Sanjay Shrivastav	92,821.00
466	Sans Fabric	29,106.00
467	Sanskriti Road Carriers	17,424.00
468	SANTOSH FABRICATION	1,770.00
469	Sati Industries	1,43,779.00
470	Satish Sales Corporation	15,50,853.00
471	Satvik Enterprises	10,289.00
472	Saurashtra Laundry and Dry Cleaners	3,450.00
473	Savaliya Bharatkumar Lakhabhai	50,760.00
474	Savaliya Rameshbhai	38,070.00
475	Savita Sharma	26,433.00
476	Savlaram Madhukar Parkar	27,723.00
477	SB Placement Services	20,85,170.18
478	SBS FACILITY MANAGEMENT SERVICES	7,000.00
479	SCAN GLOBAL LOGISTICS IN PVT LTD	5.00
480	SCHENKER INDIA PVT LTD	1.00
481	Seabird Marine Service Pvt Ltd	56,640.00
482	SGS India Pvt Ltd Gurgaon	2,000.00
483	Shahlon Enterprises LLP	3,99,395.00
484	Shahlon Silk Industries Ltd	1,26,24,184.00
485	Shahlon Textile Park Pvt Ltd	13,39,440.18
486	Shahlon Township	1,19,070.00
487	Shaikh Usumuddin	40,966.00
488	Shailesh Packaaging	1,89,993.00
489	Shailesh Sales Corporation	16,408.00
490	Shakti Enterprises	12,610.00
491	Shakti Security Service	2,45,295.00
492	Shanti Developers	1,27,610.00
493	Shantilal Devji and Co	16,23,617.05
494	Shapeinn Communication	4,480.00
495	Sheel S Keniya	44,550.00
496	Shilpa Associates	13,380.00
497	SHISH INDUSTRIES LIMITED	3,30,754.00
498	SHIV CONSTRUCTION	2,46,672.00

499	Shiv Om Painting Works	1,33,789.00
500	Shiv Shakti Aluminium Fabricators	64,233.00
501	SHIV SHAKTI LOGISTIC	3,64,815.00
502	SHIV TRADING CO	8,59,858.00
503	Shiva Taxyarn Limited Cr	1,15,73,015.40
504	Shivali Mihir Patel	38,070.00
505	SHIVEN YARN PVT LTD	5,46,492.00
506	Shree Aashapuri Engineering Works	32,544.00
507	Shree Arham Enterprises	285.00
508	Shree Baba Tex Chem	4,838.00
509	Shree Hari Enterprise	1,628.00
510	Shree Hari Petroleum	18,300.00
511	Shree Krishna Enterprises	6,83,928.00
512	Shree Mahavir Aqua	3,960.00
513	Shree Paras Synthetics	23,39,705.00
514	Shree Priya Industries	15,727.00
515	Shree Ram Engineering Co	7,080.00
516	Shree Ram Food Plaza	2,51,461.00
517	Shree Rang	1,210.00
518	SHREE SAI ENTERPRISE	7,434.00
519	Shree Sai Tempo Service	16,261.00
520	Shree Sangam Stationery	5,55,046.00
521	Shree Santoshi Hydraulic	6,372.00
522	Shree Shyam Enterprises	2,43,112.00
523	Shree Vinayak Hardware	3,882.00
524	Shree Vinayak Hospitality Services	18,55,150.00
525	Shreeji Chemtech	1,23,900.00
526	Shri Agawani Cargo Movers	43,290.00
527	Shri Krishna Enterprise	9,184.00
528	SIARUTU ENTERPRISES LLP	3,74,674.00
529	Skylon Engineering	12,897.00
530	Smart Microcare	5,000.00
531	SMPP Ltd	1,52,74,961.00
532	SMPP Pvt Ltd	14,56,143.00
533	SOS Exhibition Solutions Ltd	26,72,509.91
534	SPACEWOOD OFFICE SOLUTIONS PRIVATE LIMITED	2,21,823.00
535	Sri Krishna Cargo	11,088.00
536	SRV CARGO MOVERS	1,91,402.00
537	SS ENTERPRISES Maruti Courier	8,606.00
538	SSZ CAMOUFLANGE TECHNOLOGY AG	2,57,356.00
539	Star India Trans Logistics Pvt Ltd	2,92,470.00
540	STRENGTHENING INDIA PRIVATE LIMITED	4,843.00

541	STS Translog Solution LLP	4,840.00
542	SUN CRANE	6,380.00
543	Sun of India Facility Services	29,700.00
544	SunGod Technology Co Ltd	29,342.83
545	Sunlarge Industries Pvt Ltd	27,477.00
546	SUNRAYS CONTAINER TERMINAL	5,060.00
547	Sunrise Efficient Marketing Ltd	13,995.00
548	SUNRISE PRODUCTS	590.00
549	Super Glass Centre	2,832.00
550	SUPREME COAL	23,10,346.00
551	Sureshbhai Kalyanbhai Tandel	67,951.00
552	Sushilaben Ramnikbhai Vatiya	38,070.00
553	SV Ecotech	1.00
554	SWA ENVIRONMENTAL PRIVATE LIMITED	44,510.00
555	Swadeshi Niwar Mills	2,34,525.00
556	Swastik Composites	18,89,215.00
557	Sweta Nihal Patel	1,73,430.00
558	SWIFT TECHNOPLAST PVT LTD	53,212.00
559	Taekwang Industrial Co Ltd	5,588.39
560	Tata Capital Financial Services Ltd	76,626.00
561	Tata Capital Limited	2,35,841.00
562	TATA SIA Airlines Limited	31,223.00
563	Tata Teleservices Maharashtra Ltd	3,042.00
564	Teamglobal Logistics Pvt Ltd	1.00
565	Teamlease Regtech Pvt Ltd	1,21,500.00
566	TEIJIN INDIA PVT LTD	6,156.00
567	Textile Committee	7,965.00
568	Texture Textile Spares India	13,240.00
569	THAKOR RIZWAN SALEEM	27,720.00
570	The Eastern Hotel	66,925.00
571	The Grand Vikalp Hotel TODOSLOSANTOS GLOBAL PRIVATE LIMITED	7,912.00
572	Tiger Security Agency	5,225.00
573	Total Print Solution	12,980.00
574	Traval Points	1,628.00
575	TRIUMPHAL STAR PRIVATE LIMITED	30,500.00
576	TRIVENI INTERCHEM PVT LTD	12,685.00
577	TULSI MAYURI SHIPPING SOLUTIONS	35,386.00
578	UMA HARDWARE & PAINTS.	6,263.00
579	Uma Hardware And Paints	1,65,040.00
580	Unbilled (GIT)	3,19,40,418.00
581	Unicorn Infosolutions Private Limited	6,500.00
582	UNIQUE WATER CARE	3,510.00

583	United Airlines INC	57,008.00
584	Unitex Agencies	1,05,525.00
585	Universal Chemical Traders	16,284.00
586	Ups Express Pvt Ltd	1,29,589.00
587	Urvi Sushilkumar Patel	1,14,210.00
588	Vaddoriya Girishbhai Rajabhai	50,760.00
589	Vaddoriya Rekhaben Rameshbhai	50,760.00
590	Vaddoriya Tusharbhai Rajabhai	38,070.00
591	Vaidehi Traders	21,65,809.46
592	VAPI ENTERPRISES	2,88,996.00
593	Vapi Green Enviro Limited	2,34,005.06
594	Vardhman Enterprises	1,69,431.00
595	Variational Technologies Pvt Ltd	15,533.00
596	Varna Ventures	1,18,000.00
597	Varshaben Rajeshbhai Patel	25,380.00
598	Versatile Ent Pvt Ltd	8,370.00
599	VICHARE ENTERPRISE	3,34,800.00
600	Victory Automation	11,097.00
601	Vijay H Shah And Co	1,42,560.00
602	Vijay Kumar	5,500.00
603	Vijay Timber	9,34,768.00
604	VIKASH CHEKHLIYA	74,003.00
605	Vikash M Singh	73,94,143.44
606	Vimal Electricals and Hardware store	4,38,287.00
607	Vimal Intertrade Pvt Ltd	1,10,891.00
608	Vimla Devi	4,161.00
609	VINAY ANGANE AND ASSOCIATES	4,200.00
610	Vinay Chemicals	49,522.00
611	Viper Tradeshow Services	53,636.81
612	Visaka Industries Ltd	33,065.00
613	Vishal Dugar	38,453.00
614	VISHAL TRADERS	4,248.00
615	Vodafone Idea Ltd MH	36,468.00
616	Vodafone Mobile Services Ltd	11,234.38
617	WEEPROTECT GOODS PVT LTD	72,865.00
618	Wool Research Association	43,864.80
619	Xportus Freight India Pvt Ltd	2.00
620	YALE SYNTHLUBE INDUSTRIES PRIVATE LIMITED	67,732.00
621	Yash Enterprises	6,549.00
622	Yatayat Corporation India Limited	4,49,581.00
623	Yogesh Kantilal Kusumgar	4,50,000.00
624	Zahson Control System	10,704.00

625	Zajadiya Urmila Kaushikkumar	1,07,820.00
626	Zhejiang Guxiandao Polyester Dope Dyed Yarn Co Ltd	57,71,763.64
627	Zurato	0.90
	<b>Grand Total</b>	<b>40,96,07,894.21</b>

# 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>

### Certificate on ESOPs

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

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

(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: Certificate on the employee stock option schemes

Dear Sirs/Madams,

1. We, M/s Pankaj R Shah & Associates, appointed as an Independent Chartered Accountant of the Company 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 (“RHP”) and the prospectus (“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”).

2. In terms of our engagement letter dated **April 4, 2025** in relation to the Offer, we have received a request from the Company to verify and certify that the employee stock option plan of the Company is in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB & SE Regulations**”), Companies Act, 2013, as amended and the SEBI ICDR Regulations, as applicable.

#### **Management Responsibility**

3. The Management is also responsible for providing us the required documents as would be required by us for certifying the requirement as per paragraph 2 above.

#### **Independent CA’s Responsibility**

4. We are responsible to certify the matters as stated in paragraph 2 above.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 the ICAI.
6. We have examined the following:
  - (i) Reviewed the copy of the Kusumgar Employee Stock Option Plan 2024 (collectively, referred to as the “**ESOP Scheme**”), as amended, provided to us by the Company.
  - (ii) Reviewed the resolution passed by the Board dated October 1, 2024 and shareholders dated October 22, 2024 for the adoption of ESOP Scheme and resolution passed by the Board dated September 04, 2025 and shareholders dated September 04, 2025 for increase of the pool.
  - (iii) Reviewed the resolution passed by the Board dated June 10, 2025 and by shareholders dated June 16, 2025 for the amendment of the ESOP Scheme to comply with SEBI SBEB & SE Regulations.
  - (iv) Reviewed the resolution passed by the Board dated June 16, 2026 and by shareholders dated September 04, 2025 for the amendment of the ESOP Scheme to comply with SEBI SBEB & SE Regulations.
  - (v) Reviewed the information disclosed in **Annexure A**.
  - (vi) Register of ESOP Scheme (SH 6) and other relevant forms filed with the Registrar of Companies.
  - (vii) Verified grant letters and exercise letters on the sample basis issued to the employees of the Company pursuant to the ESOP Scheme from April 1, 2023 till the date of this certificate.
  - (viii) Restated Financial Information of the company in accordance with the provisions of the Companies Act, 2013, as amended (the “**Companies Act**”) and the SEBI ICDR Regulations and the/ reports issued thereon (Collectively called as “**Restated Financial Information**”) which have been examined by the Statutory Auditors of the company.
  - (ix) Read the relevant minutes of Board and general meetings.
  - (x) Obtained list of Key Managerial Personnel (“**KMP**”) and Senior Managerial Personnel (“**SMP**”) as certified by the Compliance Officer pursuant to the Board resolution dated May 25, 2026.
  - (xi) Obtained necessary representations from the management including confirmation from the management of the Company in respect of the intention of the employees of the Company to sell the Equity Shares;
  - (xii) Read and compared the clauses of the ESOP Scheme with the SEBI SBEB & SE Regulations to ensure the compliance with SEBI SBEB & SE Regulations and Companies Act, 2013, as amended.

**Conclusion**

7. Pursuant to the ESOP Scheme, the Company has granted 2,187,782 options to the employees of the Company. Of the granted options, an aggregate of 4,14,254 options have been vested, of which no options have been exercised, no options have lapsed and 2,187,782 options (including vested options) are outstanding as on the date of this certificate.
8. Based on our examination of the ESOP Scheme and the records of the Company, we confirm:
  - a. The particulars of ESOP Scheme stated in **Annexure A**.
  - b. The particulars of equity shares issued under the employee stock option schemes, aggregating quarter wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter as set out in **Annexure B**
9. We have evaluated compliance with the SEBI SBEB & SE Regulations, which are applicable as on the date of this certificate. We further confirm that the ESOP Scheme have been framed and implemented in accordance with the shareholders' resolution(s), the Companies Act, 2013, as amended and the rules notified thereunder, each as amended, the relevant guidance note and the accounting standards, issued by the ICAI, as applicable. We further confirm that the ESOP Scheme are in compliance with, and have been implemented in accordance with the SEBI SBEB & SE Regulations and the SEBI ICDR Regulations, as applicable and the Company has issued options only to its employees and all issuances are in compliance with Companies Act, 2013.
10. We confirm that the information in this certificate is true, fair and correct.

**Restriction on Use and Other Clauses**

11. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct, complete and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.
12. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
13. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
14. 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 disclosure of this letter by the BRLMs while seeking to establish a defense 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.
15. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours Sincerely,

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

**NILESH**

**RASIKLAL SHAH**

Digitally signed by  
NILESH RASIKLAL SHAH  
Date: 2026.07.01  
02:41:50 +05'30'

**CA Nilesh Shah**

**Partner**

**Membership No. 107414**

**Peer Review Certificate No. 018536**

**UDIN: 26107414XEHREJ5288**

**CC:**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> 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

10<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> Floors, Tower 1C

841 Senapati Bapat Marg

Mumbai 400 013

Maharashtra, India

**Annexure A**

The details of the ESOP Scheme are set out below:

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	For the period from April 1, 2026 till the date of this certificate
Options granted	NA	2,071,222	101,490	15,070
Number of employees to whom options were granted	NA	1	1	3
Options vested (Excluding options that have been exercised)	NA	0	299,914	114,340
Options exercised	NA	0	0	0
Options forfeited/ lapsed/ cancelled	NA	0	0	0
Options outstanding (including vested and unvested options) at the end of the period	NA	2,071,222	2,172,712	2,187,782
Exercise price of options - weighted average exercise price per option (in ₹)	NA	₹ 1	₹ 1	₹ 1
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	NA	2,071,222	2,172,712	2,187,782
Variation in terms of options	NA			
Money realised by exercise of options (in ₹ million)	NA	0	0	0
Total number of options in force (vested and unvested options)	NA	2,071,222	2,172,712	2,187,782
<b>Employee wise details of options granted to</b>				
<b>(i) Key Managerial Personnel and Senior Management</b>				
Ankur Kothari	NA	2,071,222	0	0
Narendra Kumar Jain	NA	0	1,01,490	0
Anil Kumar Gupta	0	0	0	6,850
Sarnath Khandelwal	0	0	0	5,480
Munendra Singh	0	0	0	2,740
<b>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</b>	NA	NA	NA	NA
<b>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</b>				
Ankur Kothari	NA	2,071,222	0	0

Particulars	Details			
	Fiscal 2024	Fiscal 2025	Fiscal 2026	For the period from April 1, 2026 till the date of this certificate
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations	NA	10.81	9.31	9.31
Lock-in	NA	NIL		
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	NA	NA		
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	NA	The fair value of options is measured using Black-Scholes valuation model. The expected volatility factor reflects the fluctuations in share returns over time and is measured by the annualized standard deviation of stock returns. As the Company is not listed, historical volatility of comparable listed companies has been used as a proxy to estimate the expected volatility of the Company's shares.		
- Expected Volatility (% p.a.)	NA	50	44.20	44.20
- Risk Free Rate of Return (%)	NA	6.6	6.02	6.02
- Dividend Yield (% p.a.)	NA	0	0	0
-Expected Life (in years)	NA	4.99	5.14	5.14
-Fair value of options at the grant date (Average)	NA	143.60	28.63	28.63
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	NA			
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	As on the date of this Red Herring Prospectus, none of the Key Managerial Personnel, Senior Management Personnel or Whole-Time Directors of the Company hold any Equity Shares allotted pursuant to exercise of options granted under the Kusumgar ESOP 2024 or any other employee stock option scheme of the Company. Accordingly, the question of any intention to sell Equity Shares within three months after the date of listing does not arise and is not applicable			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, KMPs and Senior Managerial and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	NA			

**Annexure B**

NIL