

July 1, 2026

To,

The Board of Directors  
**Kusumgar Limited**  
101, Manjushree, V.M. Road,  
Corner of N.S. Road No. 5, JVPD Scheme,  
Vile Parle (West), Mumbai – 400 056,  
Maharashtra, India

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Kusumgar Limited (the “Company” and such offering, “Offer”)**

Dear Sir (s) /Madam(s)

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Red Herring Prospectus and Prospectus to be filed with National Stock Exchange of India Limited and BSE Limited (“**Stock Exchange(s)**”), Securities and Exchange Board of India, (“**SEBI**”) and Registrar of Companies. The following details with respect to us may be disclosed:



**Axis Capital Limited**  
Axis House, 1st Floor  
Pandurang Budhkar Marg  
Worli, Mumbai – 400 025  
Maharashtra, India  
**Telephone:** +91 22 4325 2183  
**Email:** kusumgar.ipo@axiscap.in  
**Investor grievance email:** complaints@axiscap.in  
**Website** <https://www.axiscapital.co.in/>  
**Contact person:** Sagar Jatakiya  
**SEBI registration number:** INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in an equity capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as **Annexure A**.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

**For and on behalf of Axis Capital Limited**

**Authorised Signatory**  
**Name:** Sagar Jatakiya  
**Designation:** VP

# भारतीय प्रतिभूति और विनिमय बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

## (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992

3061

(विनियम 8)  
(regulation 8)

### रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

**Axis Capital Limited (formerly Enam Securities Private Limited)**  
**Axis House, 1<sup>st</sup> Floor,**  
**P B Marg, Worli, Mumbai,**  
**Maharashtra, India.**  
**400025**

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/II/III/IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. विनिधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड  
Registration Code for the merchant Banker is

INM000012029

III. यह प्रमाणपत्र  
This Certificate shall be valid from  
This certificate of Registration shall be valid from  
02/01/2013 unless it is suspended or cancelled by the Board

~~नक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.~~

आदेश से  
By order


ATUL AGARWAL

भारतीय प्रतिभूति और विनिमय बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India



स्थान Place : Mumbai

तारीख Date : June 02, 2025



**IIFL CAPITAL**

**CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER**

Date: June 30, 2026

To,

**The Board of Directors  
Kusumgar Limited**

101, Manjushree, V.M. Road,  
Corner of N.S. Road No. 5, JVPD  
Scheme, Vile Parle (West),  
Mumbai – 400 056, Maharashtra,  
India

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 (“Equity Shares”) of Kusumgar Limited (the “Company”) comprising an offer for sale of Equity Shares by certain existing selling shareholders of the Company (the “Offer for Sale”, the “Offer”).**

Dear Sir/Madam,

We, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), do hereby consent to act as a Book Running Lead Managers to the Offer and to our name and the details mentioned herein, being inserted as a Book Running Lead Managers to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) intended to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai-I at Mumbai (“RoC”), and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed (“Stock Exchange(s)”) and any other documents in relation to or during the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :



**IIFL CAPITAL**

**Logo:**

**Name:** IIFL Capital Services Limited (*formerly known IIFL Securities Limited*)

**Address:** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013

**Telephone number:** + 91 22 4646 4728

**E-mail:** kusumgar.ipo@iiflcap.com

**Website:** www.iiflcapital.com

**Contact person:** Dhruv Bhavsar / Pawan Kumar Jain

**Investor grievance e-mail:** ig.ib@iiflcap.com

**SEBI registration number:** INM000010940

**CIN:** L99999MH1996PLC132983

We confirm that the information and confirmations set out in this consent letter are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading and is adequate to enable investors to make a well-informed decision.

We enclose a copy of our registration certificate regarding our registration with SEBI and we further enclose a declaration regarding our registration (**Annexure A**). We also certify that our registration is valid as on date and

**IIFL Capital Services Limited (formerly known IIFL Securities Limited)**

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiaonline.com](http://www.indiaonline.com)



# IIFL CAPITAL

that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues

Further, except as disclosed below, we confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company

We further confirm that none of the investors of the Company are directly/ indirectly related to us and/ or our associates.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers to the Offer (the “**Book Running Lead Managers**”) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsel to each of the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer. We also consent to the inclusion of this consent letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection and uploaded on the website of the Company from the date of the RHP until the Bid / Offer Closing Date.

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

Yours faithfully,

For and on behalf of **IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**



**Authorized signatory**

**Name:** Pawan Kumar Jain

**Designation:** VP

CC:

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

**Talwar Thakore & Associates**

3rd Floor, Kalpataru Heritage, 127

M.G. Road, Fort

Mumbai – 400 001, India

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiaonline.com](http://www.indiaonline.com)



**IIFL CAPITAL**

**Legal Counsel to the Company**

**Khaitan & Co**

One World Center  
10th, 13th and 14th Floors, Tower 1  
841, Senapati Bapat Marg  
Mumbai 400 013

**Legal Counsel to the BRLMs as to international laws**

**Duane Morris & Selvam LLP**

16 Collyer Quay  
#17-00 Collyer Quay Centre  
Singapore 049318

**IIFL Capital Services Limited (formerly known IIFL Securities Limited)**

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940  
24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

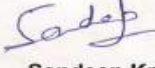

**Regd. Office:** IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604  
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiaonline.com](http://www.indiaonline.com)



# IIFL CAPITAL

## Annexure A

मर्चेट बैंककार	प्रारूप 'ब' FORM B	MERCHANT BANKER
<b>भारतीय प्रतिभूति और विनियम बोर्ड</b> <b>SECURITIES AND EXCHANGE BOARD OF INDIA</b> (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8) रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए उसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<b>IIFL Capital Services Limited</b> <b>IIFL House Sun Infotech Park</b> <b>Road no 16 V Plot no B23,</b> <b>MIDC Thane Industrial Area</b> <b>Wagle Estate Thane,</b> <b>Maharashtra 400604</b>		
<p>को निम्नो में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम अप्रेंटन और अधिक आवेदन पत्रारोपण का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निम्नांकन। Underwriting of Issues.</p> <p>*4. संचिभाग प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser</p> <p>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
<p>II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड Registration Code for the merchant Banker is</p> <p style="text-align: center;"><b>INM000010940</b></p>		
<p>III. यह प्रमाणपत्र This Certificate shall be valid from <b>This certificate of Registration shall be valid from 15/02/2015 unless it is suspended or cancelled by the Board</b></p> <p>तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनियमित है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>		
<p>आदेश से By order</p> <p> <b>Sandeep Kriplani</b></p> <p>भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p>		
		
स्थान Place : <b>Mumbai</b>		
तारीख Date : <b>January 20, 2025</b>		

### IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: [www.iiflcap.com](http://www.iiflcap.com); [www.indiainfoline.com](http://www.indiainfoline.com)



**Commercial Bank**

Date: 05<sup>TH</sup> September 2025

A Division of Citibank, N.A. India

To,

**KUSUMGAR LIMITED**

Flat No. 101, Manju Shree Apartment,  
Police Station, Vaikunthlal Mehta Rd,  
opp. Juhu, JVPD Scheme,  
Juhu, Mumbai - 400056

**Subject: Proposed initial public offering of equity shares of Kusumgar Limited ("Company").**

Dear Sir/ Ma'am,

We refer to your letter dated 03<sup>rd</sup> September 2025 in relation to the captioned subject matter ("**Letter**") and the proposed Offer.

We hereby confirm that Loan as per **Annexure - I** are the only outstanding borrowing of the Company with us as on 05<sup>th</sup> September 2025. We hereby also confirm that the Loan Documents govern the Loan currently disbursed by us in favour of the Company.

We hereby acknowledge your Letter regarding the Actions, and convey our consent and no-objection to the Company for undertaking the proposed Offer and undertaking acts and deeds, and executing all other documents, forms and instruments, as may be required in connection with the Offer, with respect to any of the following Actions in relation to Offer, that may result in changes / amendments to, including but not limited to, the composition of its management set-up including the appointment of independent directors of the Company; the capital structure of the Company (including but not limited to pre-IPO placement, if any); change in shareholding including but not limited to reducing, diluting, or permitting the sale, transfer or dilution of the shareholding of existing shareholders, change in ownership, or control, amendments to constitutional documents; utilisation of proceeds of the Offer towards, among other things, prepayment and/ or repayment of certain of our outstanding borrowings (if any), undertaking any investment in the shares/ debentures of any other entity, undertaking further capital expenditure; and performance of other steps required to be undertaken by Company, in order to facilitate and undertake the foregoing, which include, *inter alia*, opening bank accounts with third parties as required in respect of the proposed Offer, depositing application monies and proceeds from the proposed Offer in designated accounts maintained with other banks, utilisation of the Offer proceeds in a manner as may be determined by the Company, execution of documents, forms and instruments, as required, in accordance with applicable law and process.

Our confirmations, consents, approvals given hereunder satisfies all requirements, with respect to the Loan, to obtain our consent for any of the Actions.

[Such confirmations, consents, approvals and waivers shall also be applicable for any future documentation (in addition to the Loan Documents) executed between the Company and us, with respect to the existing or any additional facilities or enhancements / reductions in existing facilities availed by the Company from us, until the date when the equity shares of the Company commence trading on the relevant stock exchanges pursuant to the Offer.]

Further, with reference to the Loan Documents, we confirm that, as on date of this letter:

1. except as disclosed below, there is no litigation, dispute, notice, show-cause, attachment order initiated by us against Company or its directors:

*NIL*

2. we have not issued any notices of default (including cross default) or sought any prepayments, accelerations in repayment, lump sum payments or amounts towards penalty or fines in connection with the Loan Documents or sought for conversion of the loan amounts into equity shares or sought termination,

suspension or cancellation of Loan Documents availed by the Company or invoked any of our rights in relation to the security provided in relation to the borrowings till date, except as mentioned below



*NIL*

3. the Company or its directors have not been declared as a wilful defaulter by us
4. the Company or its directors have not been declared as a fraudulent borrower by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the Reserve Bank of India

*NIL*

5. We further confirm] that there has been no rescheduling of any Loans by us; and
6. Outstanding borrowings or sanctioned facilities of the Company with us as on 05<sup>th</sup> September 2025 is as specified in **Annexure I** of the Letter.

We represent that our execution, of this consent has been duly authorised by all necessary actions (corporate or otherwise). We also authorise you to deliver a copy of this letter of consent to governmental / regulatory authorities only if required under any applicable laws or requested for by any such regulatory / governmental authority in relation to the Offer. The contents of this consent letter may be disclosed in any document relating to the proposed Offer including the draft red herring prospectus, red herring prospectus and the prospectus, as may be required or appropriate in accordance with applicable laws.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We confirm that we will communicate any change in the information contained in this letter in writing to the Company until the date when the Equity Shares commence trading on the stock exchanges. In the absence of any such communication from us, the above information should be taken by the Company as updated information until the Equity Shares commence trading on the stock exchanges pursuant to the Offer.

This letter can be shared by the Company with the Book Running Lead Manager(s) and their respective legal counsel in respect to proposed Offer. Further, we hereby consent to this consent letter being disclosed by the Book Running Lead Manager(s), if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation solely in connection with the Offer.

We agree to keep the information regarding the proposed Offer and the contents of the Letter and this consent granted by us strictly confidential till the same becomes publicly available. Please note that except as permitted herein, this letter (or any part thereof) is not to be shared, transmitted or quoted to anyone else for any purpose without our prior written consent.



Capitalised terms used but not defined herein shall have the same meaning as ascribed to them in the Letter.

Yours sincerely,  
For Citibank N.A.

A handwritten signature in blue ink, appearing to read "N. Chaumal".



**Authorised Signatory**

Name: Mr. Nikhil Chaumal

Designation: Senior Vice President



## Commercial Bank

A Division of Citibank, N.A. India

### Annexure III

To,

**The Board of Directors**

**KUSUMGAR LIMITED**

Flat No. 101, Manju Shree Apartment,  
Police Station, Vaikunthlal Mehta Rd,  
opp. Juhu, JVPD Scheme,  
Juhu, Mumbai - 400056

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Kusumgar Limited (the "Company" and such offering, the "Offer")**

We, Citibank N.A., consent to our name and the details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") and any other material used in connection with the Offer (together, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Citibank N.A.

Address: FIFC, 10th FLR, Plot No. C-54 & C-55 G Block, BKC, Mumbai – 400 098

Telephone Number(s): | + 91 7738396111

Contact Person: Mr. Nikhil Chaumal

Website: <https://www.online.citibank.co.in>

Email: [nikhil.chaumal@citi.com](mailto:nikhil.chaumal@citi.com)

We further confirm that the above information in relation to us is true, correct, [not misleading and without omission in any material respect]. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be shared by the Company with the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date (including on website of the Company).



We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory authority and/or for any other litigation purposes and/ or for the records to be maintained by the BRLMs in connection with the Offer if required under applicable laws.

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

Yours faithfully,

For and on behalf of Citibank N.A.



Authorized signatory  
Name: Mr. Nikhil Chaumar  
Date: 05<sup>th</sup> September 2025

**Annexure A**

Date: 15<sup>th</sup> September, 2025

To,

**The Board of Directors**  
**Kusumgar Limited**  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir / Madam

**Re: Proposed fund raising of Kusumgar Limited (the "Company").**

We refer to the loans/borrowing facilities extended to the Company by us, as identified in **Schedule A** to this letter (the "Loans"), and to your letter dated 10<sup>th</sup> September, 2025 ("Request Letter") in relation to the above-captioned subject matter.

We hereby confirm that the Loans mentioned in **Schedule A** include all the outstanding borrowings or sanctioned facilities of the Company with us and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We note from the Request Letter that the Company is proposing to undertake the Offer.

We hereby give our approval, no-objection, and consent to the Company to undertake the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the Offer, including but not limited to an issuance and allotment of Equity Shares (and accessing the capital markets in connection thereto), transfer of Equity Shares through the offer for sale by certain existing shareholders of the Company, changes in constitution/ charter documents of the Company, changing the capital structure and shareholding pattern of the Company, including without limitation, re-classification of the share capital, bonus issuance of Equity Shares, consolidation/ split in the face value of the Equity Shares, grant of stock options or appreciation rights to employees and conversion of stock options and/ or conversion of convertible securities into Equity Shares prior to the Offer, effecting consequential changes to the register of members, reducing or diluting or permitting sale, transfer or disposal of the shareholding of certain existing shareholders of the Company including the promoter(s), and/or promoter group, imposing lock-in on the shareholding of the promoter(s) and other shareholders of the Company, change in control/ ownership, if any, undertaking any expansion and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer, disclosure of the details including restrictive covenants regarding the Loans in the Offer related documents (as required). Further, the Offer may also involve opening of bank accounts with any banks and/ or financial institutions in connection with the Offer including escrow accounts, public offer accounts, refund accounts etc., and deposit of application monies and proceeds from the Offer in designated accounts maintained with other banks, appointing various intermediaries including merchant bankers, legal counsels, registrar, ad agency, public offer banks, escrow banks, refund banks and/or sponsor banks, monitoring agency, depositing application monies and proceeds from the Offer in designated accounts maintained with such banks, listing of the Equity Shares on National Stock Exchange of India Limited and BSE Limited (together the "Stock Exchanges"), changing the composition of the Company's board of directors or a committee thereof ("Board"); including but not limited to terms of appointment of the directors and the remuneration payable to them, appointment or redesignation of key managerial personnel or senior management (if required) of the Company, and use of the proceeds of the Offer for such purposes as may be approved by the Board and in accordance with applicable law and as disclosed in the Offer documents to be filed with regulatory authorities and taking other ancillary actions, including but not limited to part or whole repayment/ prepayment of the Company's indebtedness (on a consolidated basis),



financing other long-term capital and working capital requirements of the Company; acquisition, diversification, modernization by the Company including but not limited to funding the capital expenditure needs of the Company out of the proceeds of the Offer for new project(s), ongoing and future projects, investing in subsidiaries either through equity or debt, making strategic acquisitions or joint ventures, amalgamation, merger, investment by the Company in any other company, redemption/restructuring of debentures or other outstanding securities, general corporate purposes and any / or other matters as may be deemed appropriate by the Board, in each case, in compliance with applicable laws and/or as considered necessary by the Company in order to facilitate and undertake the Offer (collectively, "Actions").

Further, we hereby waive rights under the Loan Documentation (*as defined in the Request Letter*) that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer, namely any right to appoint nominee directors on the board of directors of the Company. Further, we provide our no-objection that, from the date of this consent letter, the audited and/or unaudited financial statements and results of the Company and/or operating budgets and projections, on a monthly, quarterly or annual or any other periodical basis, to the extent required under the Loan Documentation will be delivered by the Company in accordance with applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. We further waive any breaches of, or non-compliance with, the terms and conditions of the Loan Documentation that may have occurred in the past and/or that are currently subsisting.

We confirm that the undertaking by the Company of any of the Actions would not constitute an event of default under the Loan Documentation.

Our consent, waiver, no-objection and approval given in this letter satisfies all requirements, with respect to any Loan Documentation, to obtain our consent, waiver and/or no objections for the Offer, and doing all acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion thereof, in compliance with applicable laws, including but not limited to any of the Actions.

We further confirm that, [Note: In the event any of the following confirmations are not applicable, please include the details or instances regarding such non-compliances, violations, notices issued by the Bank, etc. as applicable]

- (i) the accounts held by the Company, with us are regular and there have been no current or past defaults on account of repayment of any loans taken from us or payment of interest or principal, or violation of any financial covenants or of any other provisions or conditions of the Loan Documentation;
- (ii) there have been no current or past violations or event of defaults of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest thereon/ payment of principal amount and interest on due date and there has been no cross-default, delay, roll-over, moratorium, rescheduling of loans or credit facilities or acceleration of loans under the Loan Documentation;
- (iii) there is no pending litigation, dispute, or notice or show cause or attachment order initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the borrowings of the Company, as on the date of this consent and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of their respective directors or promoters;
- (iv) we have not issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, cancelled any of our available commitments, withheld any disbursements, lump sum payments, imposed penal interest or penalty or fine or sought for conversion of the loan amounts into Equity Shares or any other securities or sought termination, suspension or cancellation or any moratorium availed or exercised step-in rights or overtaken management control or invoked any of our rights in relation to the security provided in relation to the borrowings till date;



- (v) the Company and any of its directors or promoters have not been declared as a willful defaulter or a fraudulent borrower and has never defaulted willfully with respect to any of the facilities that it has availed from us;
- (vi) the Company has utilized the Loans for the purpose for which they were availed from us by the Company;
- (vii) the Company has complied with and is not, nor has in the past been in breach of any of the terms, conditions, representations, warranties, restrictions and covenants in relation to the Loan Documentation or credit facilities availed by the Company from us; and
- (viii) we have not issued any notice or acted upon enforcement of the securities or guarantees in connection with the loans availed by the Company from us, and the guarantors have not defaulted in their obligations in respect of such guarantee.

We confirm that the above information is true and correct.

The consent, no objection and waivers granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges in accordance with the timelines prescribed under the SEBI ICDR Regulations, unless cancelled by us in writing prior to such date.

We further have no objection to the inclusion of our name as a lender to the Company, and consent to the disclosure of details of the Loans and other facilities granted by us along with outstanding loan amount(s) and the contents of this letter in any Offer Documents (*as defined in the Request Letter*).

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

We confirm that we will inform the Company of any changes to the above information till the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter. We also authorize you to deliver a copy of this letter of consent to the Stock Exchanges, registrar of companies and any other governmental/ regulatory authorities as required under any applicable laws or if requested for by any such regulatory/governmental authority. We confirm that this letter can be relied on by the Company, book running lead managers appointed in relation to the Offer and their respective legal advisors and any other advisors appointed in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in the Offer Documents in connection with the Offer, which will be available for inspection from date of the filing of the red herring prospectus until the bid/Offer closing date.

We hereby consent to this letter being disclosed by the BRLMs and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the upload of this letter and the Loan Documentation on the repository portal of the Stock Exchanges as required pursuant to the circular dated December 5, 2024 issued by SEBI and any subsequent requirements of the Stock Exchanges and SEBI, as applicable.

Capitalized terms which are not defined herein have the same meaning as referred to in the Request Letter.



We undertake to keep strictly confidential the details of the proposed Offer, your Request Letter and this consent.

Yours sincerely,

For and on behalf of HDFC Bank Ltd



**Authorised Signatory**

**Name:** Sanket Abhale

**Designation:** Relationship Manager

**Enclosed: As above**

CC:

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited**

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

**Motilal Oswal Investment Advisors Limited**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage  
127, M. G. Road  
Fort, Mumbai 400 001  
Maharashtra, India

**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

**Duane Morris & Selvam LLP**

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



### Schedule A

Loans/borrowing facilities extended to the Company as on [31<sup>st</sup> August, 2025]

Sr. No.	Name of the lender	Nature of borrowing	Sanctioned amount as on [Aug 31, 2025] (in ₹ million)	Amount outstanding as on [Aug 31, 2025] (in ₹ million)	Interest rate as on [Aug 31, 2025] (% per annum)	Repayment schedule/ Maturity date/ tenor	Prepayment conditions/ penalty	Purpose of borrowing
1.	HDFC Bank Ltd	Working Capital	900	827.56	7.90	Cash Credit – 12 month WCDL for 90 days	NA	Working capital
2.	HDFC Bank Ltd	LC/BG	400	24.91			NA	Working capital
3.	HDFC Bank Ltd	Term Loan	180	56.86	7.20	6 years including 12 months moratorium	NA	Capex
4.	HDFC Bank Ltd	Term Loan	35	0.50	7.20	6 years including 12 months moratorium	NA	Capex
5.	HDFC Bank Ltd	Term Loan	35	9.20	7.20	6 years including 12 months moratorium	NA	Capex
6.	HDFC Bank Ltd	Term Loan	450	247.11	7.20	6 years including 12 months moratorium	NA	Capex
7.	HDFC Bank Ltd	Term Loan	1000	871.08	7.60	6 years including 12 months moratorium	NA	Capex
<b>Total</b>			3000	2037.22				



## Annexure B

Date: 15<sup>th</sup> September, 2025

To,

**The Board of Directors**  
**Kusumgar Limited**  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of Kusumgar Limited (the "Company").**

We, HDFC Bank Ltd, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents") to the extent required under applicable laws.

The following details with respect to us may be disclosed in the Offer Documents

Name: Sanket Abhale  
Address: 4<sup>th</sup> Floor, Tower B, Peninsula Business Park, Lower Parel, 400012  
Telephone Number(s): +91 88885 03736  
Contact Person: Sanket Abhale  
Website: [www.hdfcbank.com](http://www.hdfcbank.com)  
Email: [sanketshivaji.abhale@hdfcbank.com](mailto:sanketshivaji.abhale@hdfcbank.com)  
CIN: L65920MH1994PLC080618

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

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

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the book running lead managers ("BRLMs"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We hereby consent to the upload of this consent letter on the repository portal of the Stock Exchanges as required pursuant to the circular dated December 5, 2024 issued by SEBI and any subsequent requirements of the Stock Exchanges and SEBI, as applicable.



This consent letter may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the proposed Offer on the Stock Exchanges in accordance with the timelines prescribed under the SEBI ICDR Regulations; unless cancelled by us in writing prior to such date.

We confirm that we will without any undue delay communicate any changes in writing in the above information to the Company and the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the above information should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on Behalf of HDFC Bank Ltd



Authorized signatory  
Name: Sanket Abhale

**CC:**

**Axis Capital Limited**

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

**IIFL Capital Services Limited**

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

**Motilal Oswal Investment Advisors Limited**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage  
127, M. G. Road  
Fort, Mumbai 400 001  
Maharashtra, India

**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



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

# DEVANAND PARSHOTTAM MOJIDRA

Date: 27<sup>th</sup> September, 2025

To,

**The Board of Directors**

**Kusumgar Limited**

*(formerly known as Kusumgar Private Limited & Kusumgar Corporates Private Limited)*

101, Manjushree, V.M. Road

JVPD Scheme, Vile Parle (W)

Mumbai- 400 056

Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited & Kusumgar Corporates 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")**

I, Devanand Parshottam Mojidra, hereby give my consent to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

I am a member of the Institute of Company Secretaries of India, holding membership number A14644. Further, I am responsible for ensuring the conformity by and monitoring compliance of the Company with all applicable laws including securities laws and for redressal of investor grievances, in connection with the Offer and subsequent listing of the Company's Equity Shares on the Stock Exchanges.

The following details with respect to me may be disclosed in the Offer Documents:

**Name:** Devanand Parshottam Mojidra

**Designation:** Company Secretary and Compliance Officer

**Office Address:** 101, Manjushree, V.M. Road

Corner of N.S. Road No. 5, JVPD Scheme

Vile Parle (West), Mumbai – 400 056

Maharashtra, India

**Telephone Number:** + 91 022 6112 5100

**Email:** cs@kusumgar.com

I confirm that the above information is complete, true, correct, accurate, not misleading and is adequate to enable investors to make a well-informed decision.

I agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the book running lead managers ("BRLMs"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial

# DEVANAND PARSHOTTAM MOJIDRA

authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,



**Name:** Devanand Parshottam Mojidra

**Designation:** Company Secretary and Compliance Officer

**CC:**

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited**

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

**Motilal Oswal Investment Advisors Limited**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage  
127, M. G. Road  
Fort, Mumbai 400 001  
Maharashtra, India

**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

**Duane Morris & Selvam LLP**

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

**Motilal Oswal Tower,**  
Rahimtullah Sayani Road  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025  
☎ +91 22 7193 4200/4263  
🌐 [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)



Date: 22 June 2026

To,

**The Board of Directors**  
**Kusumgar Limited**  
*(formerly known as Kusumgar Private Limited)*  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

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

We, Motilal Oswal Financial Services Limited do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Mumbai I at Mumbai (the "RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as applicable, and in any publicity matter, press release, presentation or any other documents and material in relation to the Offer (the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents:

**Name: Motilal Oswal Financial Services Limited**  
**Address: Motilal Oswal Tower,**  
Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India  
**Telephone Number: +91 22 7193 4200 / +91 22 7193 4263**  
**E-mail: [ipo@motilaloswal.com](mailto:ipo@motilaloswal.com) / [santosh.patil@motilaloswal.com](mailto:santosh.patil@motilaloswal.com)**  
**Website: [www.motilaloswal.com](http://www.motilaloswal.com)**  
**Contact Person: Santosh Patil**  
**SEBI Registration Number: INZ000158836**

We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the above information is complete, true, correct, accurate, not misleading and is adequate to enable investors to make a well-informed decision.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Offer, or any other Offer-related material. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

**Think Equity**  
**Think Motilal Oswal**

**Motilal Oswal Financial Services Limited** CIN: L67190MH2005PLC153397;  
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,  
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;  
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com)



This consent letter may be relied upon by the Company, the book running lead managers (“BRLMs”), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in Offer Documents.

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**



**Authorized signatory**

Name: Nayana Suvarna

Designation: Senior Group Vice President

**Encl: As above**

**CC:**

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited**

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

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower



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

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

**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

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

प्ररूप ध  
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1488

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
Trade Name: MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
MOTILAL OSWAL TOWER, RAHIMTULLAH SAYANI ROAD  
OPPOSITE PAREL ST DEPOT, PRABHADEVI  
MUMBAI  
MAHARASHTRA  
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

**Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000158836**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*Anupma Chadha*

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : February 5, 2019

# SIDDHARTH YOGESH KUSUMGAR

Date: September 27, 2025

To,

The Board of Directors  
Kusumgar Limited  
*(formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)*  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited and Kusumgar Corporates 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")**

I, Siddharth Yogesh Kusumgar, hereby give my consent to my name being included as Chairman & Managing Director of the Company in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. I also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. I hereby consent to the submission of this consent letter as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

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

101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056

# SIDDHARTH YOGESH KUSUMGAR

Sincerely,



Siddharth Yogesh Kusumgar  
Chairman & Managing Director  
DIN: 01676799  
CC:

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

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

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

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

**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

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

101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056

# SAPNA SIDDHARTH KUSUMGAR

Date: September 27, 2025

To,

**The Board of Directors**

**Kusumgar Limited**

*(formerly known as Kusumgar Private Limited and Kusumgar Corporates Private Limited)*

101, Manjushree, V.M. Road

JVPD Scheme, Vile Parle (W)

Mumbai- 400 056

Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited and Kusumgar Corporates 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")**

I, Sapna Siddharth Kusumgar, hereby give my consent to my name being included as Joint Managing Director of the Company in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. I also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. I hereby consent to the submission of this consent letter as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

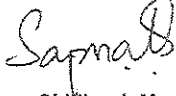
All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

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

101 Manjushree, V M Road, JVPD Scheme, Vile Parle West, Mumbai – 400 056

# SAPNA SIDDHARTH KUSUMGAR

Sincerely,



Sapna Siddharth Kusumgar  
Joint Managing Director  
DIN : 06-736984  
CC:

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

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

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

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

**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

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

# ANKUR KOTHARI

Date: 27<sup>th</sup> September, 2025

To,

The Board of Directors  
Kusumgar Limited  
(formerly known as Kusumgar Private Limited &  
Kusumgar Corporates Private Limited)  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re:** Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited & Kusumgar Corporates 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")

I, Ankur Kothari, hereby give my consent to my name being included as Executive Director and Chief Executive Officer of the Company in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

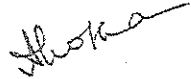
All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

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

201, Second Floor, Rushabh, S V Road, Near Irla Bridge, Andheri West, Mumbai, Mumbai  
Suburban, Maharashtra-400058

# ANKUR KOTHARI

Sincerely,

  
Ankur Kothari  
Executive Director and Chief Executive Officer  
DIN: 07694977  
CC:

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

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

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

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

**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

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

201, Second Floor, Rushabh, S V Road, Near Irla Bridge, Andheri West, Mumbai, Mumbai  
Suburban, Maharashtra-400058

# NIHAR AJAY PARIKH

Date: 27<sup>th</sup> September, 2025

To,

**The Board of Directors**  
**Kusumgar Limited**  
*(formerly known as Kusumgar Private Limited & Kusumgar Corporates Private Limited)*  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited & Kusumgar Corporates 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")**

I, Nihar Ajay Parikh, hereby give my consent to my name being included as Independent Director of the Company in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

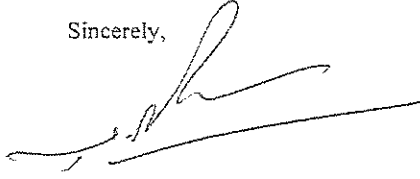
All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

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

Omkar 1973, B 5602, Pandurang Bhudkar Marg, Next to Neelam Centre, Worli Colony,  
Mumbai- 400 030, Maharashtra, India

# NIHAR AJAY PARIKH

Sincerely,



Nihar Ajay Parikh  
Independent Director  
DIN : 02475787  
CC:

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
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

**Taiwar Thakore & Associates**  
3<sup>rd</sup> Floor, Kalpataru Heritage  
127, M. G. Road  
Fort, Mumbai 400 001  
Maharashtra, India

**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

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

# KAUSHAL JAYSINGH SAMPAT

Date: 27<sup>th</sup> September, 2025

To,

The Board of Directors  
Kusumgar Limited  
(formerly known as Kusumgar Private Limited &  
Kusumgar Corporates Private Limited)  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re:** Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited & Kusumgar Corporates 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")

I, Kaushal Sampat, hereby give my consent to my name being included as Independent Director of the Company in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

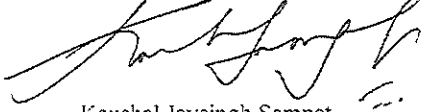
All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

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

B-1202, Rustomjee Elements, New D.N. Nagar, Link Road, Andheri West, Off. Juhu Circle,  
Opp. The Club, Mumbai, Maharashtra – 400 053, India

# KAUSHAL JAYSINGH SAMPAT

Sincerely,



Kaushal Jaysingh Sampat  
Independent Director  
DIN: 01932997  
CC:

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

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

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

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

**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

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

# DEEPTI GUPTA

Date: 27<sup>th</sup> September, 2025

To,

The Board of Directors  
Kusumgar Limited  
(formerly known as Kusumgar Private Limited &  
Kusumgar Corporates Private Limited)  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (formerly known as Kusumgar Private Limited & Kusumgar Corporates 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")**

I, Deepti Gupta, hereby give my consent to my name being included as Independent Director of the Company in the draft red herring prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "Offer Documents").

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai the relevant stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

I confirm that I will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

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

# DEEPTI GUPTA

Sincerely,



Deepti Gupta  
Independent Director  
DIN: 08481203  
CC:

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

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

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

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

**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

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

**CONSENT LETTER FROM THE PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK**Date: 18<sup>th</sup> June, 2026

To,

**The Board of Directors**  
**Kusumgar Limited**  
*(Formerly known as Kusumgar Private Limited)*  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

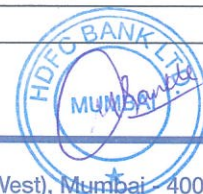
Dear Sir/Ma'am,

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

We, HDFC Bank Limited, do hereby consent to act as the Public Offer Account Bank and Sponsor Bank and to the inclusion of our name and details mentioned herein being inserted as an Public Offer Account Bank and Sponsor Bank the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Mumbai I at Mumbai (the "**RoC**") and thereafter to be filed with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and any publicity material, press release, presentation as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents:

Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfc.bank.in,sachin.gawade@hdfc.bank.in, eric.bacha@hdfc.bank.in,tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website	www.hdfcbank.com
Contact Person	Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No	INBI00000063
CIN No	L65920MH1994PLC080618

[www.hdfc.bank.in](http://www.hdfc.bank.in)



We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI.

We confirm that the above information is complete, true, correct, accurate, not misleading and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal counsels appointed in relation to the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Offer, or any other Offer-related material. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

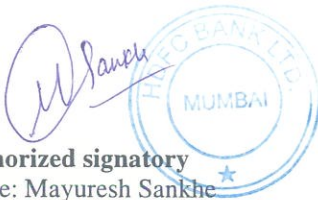
We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

This consent letter may be relied upon by the Company, the BRLMs, and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/ or any other regulatory authority and/ or judicial authorities and/ or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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

Yours faithfully,

For and on behalf of HDFC Bank Limited



**Authorized signatory**  
Name: Mayuresh Sankhe

**Encl: As above**

**CC:**

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India



**IIFL Capital Services Limited**

*(formerly known as IIFL Securities Limited)*

24<sup>th</sup> Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai 400 013,

Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Patel ST Depot, Prabhadevi

Mumbai 400 025, Maharashtra, India

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage

127, M. G. Road

Fort, Mumbai 400 001

Maharashtra, India

**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

**Duane Morris & Selvam LLP**

16 Collyer Quay

#17-00, Collyer Quay Centre

Singapore-049318, Republic of Singapore





## Annexure A

**Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Kusumgar Limited (the “Company”) and such offering, comprising of an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer”)**

1. Registration Number:	INBI00000063
2. Date of registration / Renewal of registration:	January 31, 2013
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting HDFC Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank/sponsor banks:	Not Applicable
6. Any enquiry/investigation being conducted by SEBI:	Not Applicable
7. Period up to which registration/ renewal fees has been paid:	January 30, 2028
8. Details of any penalty imposed	Not Applicable



निर्गमन बैंककार

प्ररुप ख  
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र

Regulation 7A

CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED  
HDFC BANK HOUSE  
SENAPATI BAPAT MARG  
LOWER PAREL  
MUMBAI 400 013

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INBI00000063  
Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमाम्य है।  
Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place : MUMBAI

Date : JANUARY 31, 2013

To,

**The Board of Directors**  
**Kusumgar Limited**  
*(Formerly known as Kusumgar Private Limited)*  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

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

We, ICICI Bank Limited, do hereby consent to act as the Escrow Collection Bank, Refund Bank and Sponsor Bank and to the inclusion of our name and details mentioned herein being inserted as an Escrow Collection Bank, Refund Bank and Sponsor Bank the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Mumbai I at Mumbai (the "RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), and any publicity material, press release, presentation as well as in other documents and material in relation to the Offer (the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents:

<b>Name:</b>	<b>ICICI Bank Limited</b>
<b>Address:</b>	<b>Capital Market Division, 163, 5thFloor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020</b>
<b>Telephone number:</b>	<b>022- 68052182</b>
<b>E-mail:</b>	<b>lpocmg@icici.bank.in</b>
<b>Website:</b>	<b>www.icici.bank.in</b>
<b>Contact Person:</b>	<b>Varun Badai</b>
<b>SEBI Registration Number:</b>	<b>INBI00000004</b>
<b>CIN No:</b>	<b>L65190GJ1994PLC021012</b>

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (Annexure A). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We hereby confirm that our registration held with SEBI to act as a Banker to an Issue is valid as on date and that we have not been debarred from functioning as Banker to the Issue by SEBI or any other regulatory authority

We confirm that the above information is complete, true, correct, accurate, not misleading and is adequate to enable investors to make a well-informed decision.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal counsels appointed in relation to the Offer can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Offer, or any other Offer-related material. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/Offer Closing Date.

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

This consent letter may be relied upon by the Company, the book running lead managers ("BRLMs"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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

Yours faithfully,

For and on behalf of ICICI Bank Limited



ICICI BANK LIMITED  
CAP MKT DIV  
MUMBAI  
BRANCH

Authorized signatory  
Name: Sujit Lingam

CC:

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**IIFL Capital Services Limited**

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

**Motilal Oswal Investment Advisors Limited**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage  
127, M. G. Road  
Fort, Mumbai 400 001  
Maharashtra, India

**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

**Duane Morris & Selvam LLP**

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

Annexure A

Date: 19 June 2026

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Escrow Collection Bank, Refund Bank and Sponsor Bank is true and correct:

1. Registration Number:	INBI00000004
2. Date of registration / Renewal of registration:	1/11/2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting ICICI Bank from acting as Escrow Collection Banks, Refund Banks and Sponsor Bank:	NO
6. Any enquiry/investigation being conducted by SEBI from BTI perspective:	NO
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	Permanent Registration



निर्गमन बैंककार

FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000419 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

ICICI BANK LIMITED  
LANDMARK  
RACE COURSE  
VADODARA - 390 007

का नियमों में, अन्तों के अधीन रहने हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।  
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INB100000004  
2) Registration Code for the Banker to an issue is
- 3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र तक विधिमान्य है।  
3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date JUNE 03, 2013

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



Date: June 24, 2026

To,

**The Board of Directors**  
**Kusumgar Limited**  
**(formerly known as Kusumgar Private Limited)**  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056  
Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar 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", the "Offer")**

We, Motilal Oswal Investment Advisors Limited do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with Registrar of Companies, Mumbai - I at Mumbai (the "RoC") and thereafter submitted with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in other documents and material in relation to the Offer (the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents

Logo: 

**Name:** Motilal Oswal Investment Advisors Limited

**Address:** Motilal Oswal Tower, Rahimtullah Sayani Road  
Opposite Parel, ST Depot, Prabhadevi  
Mumbai – 400 025, Maharashtra, India

**Telephone Number:** +91 22 7193 4380

**E-mail:** [kusumgar.ipo@motilaloswal.com](mailto:kusumgar.ipo@motilaloswal.com)

**Website:** [www.motilaloswal.com](http://www.motilaloswal.com)

**Contact Person:** Sukant Goel/Vaibhav Shah

**Investor Grievance e-mail:** [moiaplredressal@motilaloswal.com](mailto:moiaplredressal@motilaloswal.com)

**SEBI Registration Number:** INM000011005

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	Motilal Oswal Finvest Limited	2,739,726	2.60%

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the above information is complete, true, correct, accurate, not misleading and is adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the book running lead managers ("**BRLMs**"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of Motilal Oswal Investment Advisors Limited



**Authorized signatory**  
**Name:** Subodh Mallya

**Encl:** As above

**CC:**

**Talwar Thakore & Associates**  
3rd Floor, Kalpataru Heritage  
127, M.G. Road  
Mumbai - 400001

**Khaitan & Co**

**Motilal Oswal Tower,**  
10<sup>th</sup> Floor, Rahimtullah Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025  
☎ +91 22 7193 4200/4263  
🌐 [www.motilaloswal.com](http://www.motilaloswal.com)



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

**Duane Morris & Selvam LLP**

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



**Think Equity  
Think Motilal Oswal**

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**Motilal Oswal Investment Advisors Limited** CIN: U67190MH2006PLC160583;  
Email: [ib@motilaloswal.com](mailto:ib@motilaloswal.com)

मर्चेंट बैंकर

फॉर्म B  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 39

(मर्चेंट बैंकर) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेंट बैंकर के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED  
10<sup>TH</sup> FLOOR, MOTILAL OSWAL TOWER,  
RAHIMTULLAH SAYANI ROAD,  
PRADHADEVI, MUMBAI 400025  
MAHARASHTRA, INDIA.

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंधन और अधिक आवेदन धनगति का प्रतिपादय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
  - \*2. विनिधान सलाहकार। Investment Adviser
  - \*3. निर्गमनों का निम्नांकन। Underwriting of issues.
  - \*4. निगमन प्रबंध सेवाएं। Portfolio Management Services.
  - \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत नियमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
  - \*6. परामर्शी या सलाहकार। Consultant or Adviser.
- (\*) जो लागू न हो उसे काट दें। (\*Delete whichever are not applicable)

INM000011005

II. मर्चेंट बैंकर के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless  
it is suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकर) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।  
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.



आदेश-द्वारा  
By order

ATUL AGARWAL

स्थान Place Mumbai

तारीख Date April 27, 2017

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India

1 July 2026

To

**The Board of Directors**

**Kusumgar Limited (formerly known as Kusumgar Private Limited)**

101, Manjushree, V.M. Road,  
Corner of N.S. Road No. 5, JVPD  
Scheme, Vile Parle (West),  
Mumbai – 400 056, Maharashtra,  
India

Dear Madam/Sir

**Re: Proposed initial public offering of equity shares (“Equity Shares”) of Kusumgar Limited (formerly known as Kusumgar Private Limited) (the “Company” and such initial public offering, “the Offer”)**

We hereby consent to act as the legal counsel to the Company as to Indian Law and and legal counsel to the promoter selling shareholders with respect to the Offer and consent to our name being inserted as the ‘Legal Counsel to the Company as to Indian Law’ in the red herring prospectus and the prospectus which the Company intends to file with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges on which the Equity Shares are proposed to be listed (“Stock Exchanges”) and the Registrar of Companies, Mumbai-I at Mumbai (“RoC”).

We hereby authorise you to deliver this letter of consent to SEBI, the RoC, the Stock Exchanges or any other regulatory authority, as may be required, pursuant to the applicable provisions of the Companies Act, 2013.

The following details with respect to us may be disclosed:

**Khaitan & Co**

10<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> Floors, Tower 1C  
One World Centre  
841, Senapati Bapat Marg  
Mumbai - 400 013  
Maharashtra, India  
**Telephone:** +91 22 6636 5000

Yours faithfully

**For Khaitan & Co**

*vaibhav mittal*

**Partner**

**Vaibhav Mittal**

**CONSENT LETTER FROM THE REGISTRAR TO THE OFFER**

**Date:** June 20, 2026

To,  
**The Board of Directors**  
**Kusumgar Limited**  
101, Manjushree, V.M. Road  
JVPD Scheme, Vile Parle (W)  
Mumbai- 400 056, Maharashtra, India

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Kusumgar Limited (the "Company") and such offering, comprising of a fresh issue of the Equity Shares of the Company ("Fresh Issue") and 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")**

We, Bigshare Services Private Limited, consent to our name and the details mentioned herein being inserted as a Registrar to the Company in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents,

**Name:** Bigshare Services Private Limited



**Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  
**Telephone Number:** +91 22 62638200

**Website:** <https://www.bigshareonline.com>

**E-mail:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Mr. Babu Rapheal C.

**URL of SEBI website:**

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI.

**CIN – U99999MH1994PTC076534**

We confirm that the above information is complete, true, correct, accurate, not misleading and is adequate to enable investors to make a well-informed decision.

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

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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 the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the book running lead managers (“**BRLMs**”), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for the records to be maintained by the BRLMs and in accordance with applicable law. This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs and the Company until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs, the Company and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of **Bigshare Services Private Limited**



Babu Rapheal C.  
Dy. General Manager

**Encl:** As above

CC:

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
C-2 Wadia International Center  
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

**CIN – U99999MH1994PTC076534**



**Motilal Oswal Investment Advisors Limited**

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

**Talwar Thakore & Associates**

3<sup>rd</sup> Floor, Kalpataru Heritage  
127, M. G. Road  
Fort, Mumbai 400 001  
Maharashtra, India

**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

**Duane Morris & Selvam LLP**

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

**CIN – U99999MH1994PTC076534**

**Annexure A**

**Sub: Proposed initial public offering of equity shares (the “Equity Shares”) of Kusumgar Limited (the “Company”) comprising a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of the Equity Shares by certain existing shareholders of the Company (“Offer for Sale” and together with the Fresh Issue, the “Offer”)**

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Registrar to the Offer is true and correct:

<b>1. Registration Number:</b>	INR000001385
<b>2. Date of registration / Renewal of registration:</b>	April 09, 2013
<b>3. Date of expiry of registration:</b>	No, Permanent Registration
<b>4. If applied for renewal, date of application:</b>	N A
<b>5. Period up to which registration/renewal fees has been paid:</b>	March, 2028
<b>6. Any enquiry/investigation being conducted by SEBI:</b>	No
<b>7. Any communication from SEBI prohibiting Bigshare Services Private Limited from acting as registrars to the Offer</b>	No
<b>8. Details of any penalty imposed</b>	N A

**CIN – U99999MH1994PTC076534**



निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	फॉर्म B FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड		
<b>SECURITIES AND EXCHANGE BOARD OF INDIA</b>		
[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993		
(Registrars to an issue and Share transfer agents) Regulations, 1993		
(विनियम B) (Regulation B)		
001343	Regulation BA	
<b>रजिस्ट्रीकरण का प्रमाणपत्र</b> <b>CERTIFICATE OF REGISTRATION</b>		PERMANENT REGISTRATION
<p>I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन किये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to</p>		
<p><b>BIGSHARE SERVICES PVT LTD</b> E/2-3, ANSA INDUSTRIAL ESTATE SAKI – VIHAR ROAD, SAKINAKA ANDHERI (E), MUMBAI-400 072</p>		
<p>को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियान्वयन करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है।</p> <p>as registrars to an issue and share transfer agent in Category I/registrars to an issue/share transfer agent in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.</p>		
<p>II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड</p> <p>II. Registration Code for the registrar to an issue and share transfer agent is <b>INR000001385</b></p>		
<p>This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.</p>		
<p>III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तब विधिवत है।</p> <p>III. Unless renewed, the certificate of registration is valid from</p>		
MUMBAI		<p>आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India</p>
स्थान Place:	APRIL 09, 2013	 <b>K. SARAVANAN</b>
तारीख Date	*जो लागू न हो उसे हटा दें। *Delete whichever is not applicable	आधिकृत हस्ताक्षरकर्ता Authorised Signatory