



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KUSUMGAR LIMITED (FORMERLY KNOWN AS KUSUMGAR PVT. LTD.) HELD ON SATURDAY, SEPTEMBER 27, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 101, MANJUSHREE, V. M. ROAD, CORNER OF N.S. ROAD NO. 5, JVPD SCHEME, VILE, PARLE (W), MUMBAI, 400056**

**Approval and adoption of the Draft Red Herring Prospectus in relation to the Initial Public Offer by the Company**

The Chairperson informed the Board that pursuant to the resolutions passed by the Board at their respective meeting held on September 24, 2025, the Company was authorised to undertake an initial public offer of its equity shares which includes, without limitation, a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company. The Chairperson placed before the Board the draft red herring prospectus of the Company for approval. The Board approved the same and passed the following resolution unanimously:

**“RESOLVED THAT**, in furtherance of the resolution passed by the board of directors of the Company (the **“Board”**) on September 24, 2025 and subject to and in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder, as amended, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**) and other regulations issued by the Securities and Exchange Board of India (**“SEBI”**), the draft red herring prospectus dated September 27, 2025 (the **“DRHP”**), in respect of the initial public offer of such number of Equity Shares up to an aggregate amount of up to ₹ 6500 million, consisting of an offer of sale of Equity Shares by Mr. Siddharth Yogesh Kusumgar, Ms. Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar-HUF, (the **“Selling Shareholders”**) (the **“Offer”**), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as determined by the Company in consultation with the BRLMs to the Offer, as provided to the Board, containing the requisite information as prescribed by applicable laws and regulations, , the DRHP as provided to and placed before the Board of Directors be and is hereby approved and adopted for filing with SEBI, the BSE Limited, the National Stock Exchange of India Limited (**“Stock Exchanges”**) and such other authorities or persons as may be required, subject to it being duly signed by the directors of the Company, chief financial officer and the Selling Shareholder(s) (or their duly authorized representatives).

**“RESOLVED FURTHER THAT**, any member of the Board and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorised to finalise the DRHP and submit the same with SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and undertake such other necessary steps to implement the above resolution.”

**“RESOLVED FURTHER THAT**, the Directors of the Company and Mr. Kinnar Mehta, the Chief Financial Officer, be and are hereby authorized to sign the said DRHP on behalf of the Company and file the same with the SEBI for their observations and with the Stock Exchanges for obtaining their in-principle approval and for listing purposes and such other authorities or persons as may be required, and undertake such other necessary steps to implement the afore going resolutions.”

**“RESOLVED FURTHER THAT**, the IPO Committee is hereby authorized to undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the DRHP in accordance with the applicable law and regulations prior to filing with the SEBI including to determining the number of shares and/or the amount proposed to be raised.”

**“RESOLVED THAT**, in furtherance of the resolution passed by the Board on September 24, 2025 authorizing the proposed initial public offering and on September 27, 2025 approving the draft of the draft red herring prospectus (“**DRHP**”) and subject to and in accordance with all applicable law including the Companies Act, 2013, and rules there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other regulations issued by Securities and Exchange Board of India (“**SEBI**”) in connection with the proposed initial public offering of its equity shares of face value of ₹ 1 (Rupees one) each (the “**Equity Shares**”), consisting of a fresh issue of Equity Shares and an offer for sale of Equity Shares by Mr. Siddharth Yogesh Kusumgar, Ms. Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar-HUF represented by Siddharth Yogesh Kusumgar as Karta of HUF (the “**Selling Shareholders**”) (the “**Offer**”)] at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company in consultation with the book running lead manager(s) to the Offer, containing the requisite information as prescribed by applicable laws and regulations, and subject to the DRHP being duly signed by the Directors of the Company, the Chief Financial Officer and the Selling Shareholders (or their duly authorised representative), the DRHP as provided to and placed before the members of the IPO Committee be and is hereby approved for filing with the Securities and Exchange Board of India and the stock exchanges where the Equity Shares are proposed to be listed and any other regulatory authority or persons as may be required or necessary.”

**“RESOLVED FURTHER THAT** any member of the IPO Committee and/or the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company be and are hereby severally authorised to do all such deeds and acts as necessary to give effect to such resolution.”



“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

**For Kusumgar Limited**

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

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

**Kusumgar Limited**

Head office: 101, Manjushree, VM Road, JVPD Vile Parle (W), Mumbai 400 056, India  
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CIN: U65990MH1990PLC056871  
GSTIN: 24AAACK2030M1ZV

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**Taking on record strategies and expansion plans of the company**

The Chairman informed the board of directors of the Company (“Board”) that the Company proposes to undertake an initial public offer of its equity shares of face value of ₹ 1 (Rupees One) each (the “Equity Shares”) by way of offer for sale of Equity Shares by certain existing shareholders of the Company (“Selling Shareholders”) (“Offer for Sale”, the “Offer”). The Chairman informed the Board that the Company is in the process of filing the draft red herring prospectus with the Securities and Exchange Board of India (the “SEBI”) in connection with the Offer and will subsequently file the red herring prospectus and prospectus with the Registrar of Companies, Maharashtra at Mumbai, SEBI and relevant stock exchange(s) where the Equity Shares are proposed to be listed (the draft red herring prospectus, the red herring prospectus and the prospectus are collectively, the “Offer Documents”). The Chairman informed the Board that details of certain proposed strategies of the Company are required to be disclosed in the Offer Documents.

The Chairman informed the Board that the following strategies of the Company / strategies as placed before the Board are proposed to be included in the Offer Documents (the “Strategies”)

- ✓ *Continue to follow a “build, retain, extend” framework with respect to our aerospace and defence business.*
- ✓ *Continue to work closely with global brands to grow our Outdoor and Lifestyle Fabrics business.*
- ✓ *Steadily grow our Industrial and Automotive Fabrics business by increasing wallet share and providing customized solutions.*
- ✓ *Continue to focus on manufacturing products and solutions with high gross margins and high entry barriers to continue to drive profitable growth.*
- ✓ *Continue to invest in our capabilities and people to support growth, research and development, and efficiency improvement.*

A statement setting out further details with respect to the Strategies was placed before the members of the Board, initialed by the Chairman for identification purposes.

Post discussion between the members of the Board, the following resolutions were unanimously passed:

**“RESOLVED THAT, the Strategies be and are hereby taken on record and approved and shall be disclosed in the Offer Documents as required.”**



“**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

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**Siddharth Yogesh Kusumgar**  
**Chairman & Managing Director**  
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**Execution of Offer Agreement**

“**RESOLVED THAT**, the Company do enter into an agreement, in terms of the Companies Act, 2013, the rules made there under, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws with Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Motilal Oswal Investment Advisors Limited (collectively referred to as the “BRLMs”) and Mr. Siddharth Yogesh Kusumgar, Ms. Sapna Siddharth Kusumgar and Siddharth Yogesh Kusumgar-HUF represented by Siddharth Yogesh Kusumgar as Karta of HUF (collectively referred to as the “Selling Shareholders”) (“Offer Agreement”) in relation to the proposed initial public offering of the Company and the draft of the Offer Agreement, tabled before the Board and initialled by the Chairperson of the Board for identification, be and is hereby approved.”

“**RESOLVED FURTHER THAT**, any one Director or Key Managerial Personnel be and are hereby authorised severally to negotiate, finalise and sign the Offer Agreement on behalf of the Company and to execute the necessary documents and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions to the Offer Agreement as may be deemed fit and proper in the best interests of the Company, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”



“**RESOLVED FURTHER THAT**, the certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

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**Obtaining in-principle approval for listing the equity shares on BSE limited and National Stock Exchange of India Limited**

“RESOLVED THAT, the Company may make applications to the BSE Limited and the National Stock Exchange of India Limited (“Stock Exchanges”) for in-principle approvals for listing of its equity shares and file such papers and documents, tabled before the members of the Board, containing the requisite information as prescribed by applicable laws and regulations, including a copy of the draft red herring prospectus filed with the Securities and Exchange Board of India, as may be required for the purpose of this initial public offer.”

“RESOLVED FURTHER THAT, any one Director of the Company and Key Managerial Personnel, be and are hereby severally or jointly authorised to negotiate, finalise, execute and deliver the agreements with the BSE Limited and the National Stock Exchange of India Limited, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”

“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

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