**KUSUMGAR LIMITED**
*(Formerly known as Kusumgar Private Limited)*

**CIN:** L65990MH1990PLC056871
**Registered Office:** 101, Manjushree, V.M. Road, Corner of N.S. Road No.5,
JVPD Scheme, Vile Parle (W), Mumbai - 400056
**Telephone:** +91 22 6112 5100; **Email:** cs@kusumgar.com ; **Website:** www.kusumgar.com

# POSTAL BALLOT NOTICE

*(Pursuant to Section(s) 108 and 110 of the Companies Act, 2013 read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014)*

Dear Members,

**NOTICE** is hereby given to the Members of Kusumgar Limited *(formerly known as Kusumgar Private Limited)* ("**the Company**") that pursuant to the provisions of Section(s) 108 and 110 of the Companies Act, 2013 ("**the Act**") read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and other applicable provisions of the Act and the rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including latest General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), SEBI Listing Regulations and Securities and Exchange Board of India ("**SEBI**") Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and other applicable laws, rules and regulations (including any statutory modification(s), clarification(s) or re-enactment(s) or re-enactment thereof for the time being in force and as amended from time to time), the items of special business as set out in this Notice are proposed for consideration and approval by the Members of the Company by way of Postal Ballot, only through voting by electronic means **("remote e-voting").**

In Compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice along with explanatory statement ("**Notice**") and remote e-voting instructions only by email to its Members who have registered their email address with the Company/ Bigshare Services Private Limited, Registrar and Share Transfer Agent ("**RTA**") or depository(ies)/depository participants as on Friday, August 14, 2026 ("**the cut off date**").

If your email address is not registered with the Company/ RTA / Depositories/ Depository Participants, please follow the process provided in note no. 15 of the notes to this Notice. The communication of assent /dissent of the Members on the resolutions proposed in the Notice will only take place through the remote e-voting system.

Detailed explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, are appended to this Notice.

The Company has engaged services of the National Securities Depository Limited ("**NSDL**") for facilitating remote e-voting.

The Notice shall be uploaded on the website of the Company at www.kusumgar.com, on the website of NSDL at www.evoting.nsdl.com, the website of the RTA at www.bigshareonline.com and on the websites of National Stock Exchange of India Limited at www.nseindia.com and the BSE Limited at www.bseindia.com (jointly referred to as "**Stock Exchanges**").

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. Vaibhav Dandawate (Membership No. ACS 51538 & COP No. 27947), failing him Mrs. Deepti Kulkarni (Membership No. ACS 34733 & COP No. 22502), Partners of M/s. Makarand M. Joshi & Co., Company Secretaries, as the Scrutinizer(s) to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The remote e-voting period commences from **Wednesday, August 19, 2026, from 09.00 a.m. (IST) and ends on Thursday, September 17, 2026 at 05.00 p.m. (IST).**

The details of the procedure to cast vote through remote e-voting are provided in note no. 15 of the notes of this Notice.

The voting results along with the Scrutinizer's Report will be submitted to the Stock Exchanges, where the equity shares of the Company are listed. The same will also be uploaded on the Company's website at www.kusumgar.com and on the website of NSDL www.evoting.nsdl.com within two (2) working days from the end of the e-voting period and shall be displayed at the Registered Office of the Company.

**SPECIAL BUSINESSES:**

**1. To ratify the ESOP Scheme titled "Kusumgar ESOP 2024"**

To consider, and if thought fit, to pass the following resolution as a '**Special Resolution**':

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modifications or reenactments thereof, for time being in force), and Regulation 12 of Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, as may be applicable from time to time, provisions contained in the Memorandum of Association and Articles of Association of the Company, and subject further to such other approvals, permissions, sanctions, conditions, and modifications as may be applicable, consent of the members of the Company be and is hereby accorded to ratify the "Kusumgar ESOP 2024" (hereinafter referred to as the "Scheme/ESOP 2024"), as per the provisions of SEBI (SBEB & SE) Regulations, subsequent to the Initial Public Offer ("IPO") of the Company and to create, grant, offer, reissue, and allot, in one or more tranches, Employee Stock Options (or such other adjusted figure for any bonus shares, split, consolidation, rights issue, further issue and buy-back of shares, merger, de-merger, spin-off, consolidation, amalgamation, sale of business (except to a subsidiary) or other reorganization of the capital structure of the Company as may be applicable from time to time), to or for the benefit of Employees and Directors of the Company, its Group Company including Holding Company, Subsidiary Company(ies), Associate Company(ies), in India or outside India, of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws), exercisable into Equity Shares of face value of Re. 1/- (Rupee One only) each, at such price and on such terms and in such manner as the Board (hereinafter referred to as the "Board" which term shall be deemed to include any Committee), may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme and such other persons as may from time to time be eligible to participate in the ESOP 2024 in accordance with the applicable laws and the terms of the ESOP 2024, not exceeding 25,37,250 ESOPs, aggregating to 25,37,250 equity shares of the Company, at such price and on such terms, conditions and criteria as may be determined in accordance with the ESOP 2024 and the applicable law."

**"RESOLVED FURTHER THAT** the proposed ratification to Plan is not prejudicial to the interests of the current option holders."

**"RESOLVED FURTHER THAT** the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorised to create, offer, issue, reissue employee stock options and allot Equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered already approved at any time to or for the benefit of the eligible employees under the Scheme, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the Scheme and as may be fixed or determined, in accordance with the provisions of the Act and other applicable Laws."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in the Scheme) shall be appropriately made, in a fair and reasonable manner in accordance with Scheme."

**"RESOLVED FURTHER THAT** if the Equity Shares of the Company are either sub-divided or consolidated, the number of Equity Shares arising out of and/or the price of acquisition payable by the employees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the said grantees."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to implement, modify, change, vary, alter, amend, ratify, suspend or terminate the Scheme from time to time and to do all such acts, deeds, matters and things as it may deem fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such implementation, modification, change, variation, alteration, amendment, ratification, suspension or termination of Scheme and do all other things incidental and ancillary thereof in accordance with the Scheme and compliance with Applicable Laws."

**"RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Board shall act as Compensation Committee for administration and superintendence of the ESOP and shall have all the powers to decide the criteria, price and to take necessary decisions for effective implementation of the Scheme."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to ESOP 2024."

**2. To approve grant of stock options to the employees of the Group companies including Holding Company, Subsidiary companies and Associate companies, in India or outside India, of the Company under "Kusumgar ESOP 2024"**

To consider, and if thought fit, to pass the following resolution as a '**Special Resolution**':

"**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), read with all circulars and notifications, if any, issued thereunder to the extent applicable, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded for ratification of the "Kusumgar ESOP 2024" ("ESOP 2024"), originally approved prior to the Initial Public Offer ("IPO") by members of the Company at their Extra-Ordinary General Meeting held on October 22, 2024 and further amended by the Board of Directors at its meeting held on June 10, 2025 and by the members of the Company by way of special resolution passed on June 16, 2025 at the Extra Ordinary General Meeting of the Company and also to approve the grant of Employee Stock Options to the Employees of Group Company(ies) including Holding Company or Subsidiary Company(ies) or Associate Company(ies) under ESOP 2024 and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof) which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under the SEBI (SBEB & SE) Regulations to offer, create and grant from time to time, in one or more tranches, such number of employee stock options under the Scheme within the limit prescribed therein to or for the benefit of such eligible employees as designated within the meaning of the Scheme, of the Group company(ies) including the Holding company, Subsidiary company(ies) or Associate company(ies), whether in or outside India, exercisable into corresponding number of equity shares of face value of Re. 1 (Rupee One only) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
**For Kusumgar Limited**
(*Formerly known as Kusumgar Private Limited*)

Sd/-
**Devanand Mojidra**
**Company Secretary and Compliance Officer**
**Membership no. A14644**

**Registered office:** 101, Manjushree, V.M. Road,
Corner of N.S. Road No.5, JVPD Scheme,
Vile Parle(W), Mumbai - 400056

**E-mail Id:** cs@kusumgar.com
**Date:** August 11, 2026

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102(1) and Section 110 of the Act read with the applicable rules made thereunder, and SS-2 issued by the Institute of Company Secretaries of India, setting out the material facts in respect of the business proposed at item no(s). 1 to 2 is annexed hereto and forms part of this Notice.

2. In compliance with the MCA Circulars and SS-2, this Notice along with the explanatory statement and remote e-voting instructions are being sent only through electronic mode to all those Members whose e-mail addresses are registered with the Company, RTA/ Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 14, 2026 ("**Cut-off date**"). A person who is not a Member as on the Cut-off date should treat this Notice for informational purposes only.

3. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Cut-off date. A person, whose name is recorded in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date, shall only be entitled to cast vote through remote e-voting.

4. In Compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting. Accordingly, the physical copies of this Notice along with postal ballot forms and pre-paid business envelopes will not be sent to the Members and accordingly, the Members are required to communicate their assent or dissent through remote e-voting system only.

5. The remote e-voting period shall commence at 09:00 a.m. (IST) on Wednesday, August 19, 2026 and shall conclude at 05:00 p.m. (IST) on Thursday, September 17, 2026 (both days inclusive). During this period, Members of the Company holding equity shares either in physical or dematerialized form as on the Cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories / Depository Participants or RTA), may cast their vote electronically, in respect of the resolution(s) as set out in this Notice only through remote e-voting. The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on resolution is cast by a Member, no changes shall be allowed subsequently, or no member shall be allowed to cast the vote again.

6. Mr. Vaibhav Dandawate (Membership No. ACS 51538 & COP No. 27947) Partner of M/s. Makarand M. Joshi & Co., Company Secretaries, failing him Mrs. Deepti Kulkarni (Membership No. ACS 34733 & COP No. 22502) Partner of M/s. Makarand M. Joshi & Co., Company Secretaries, (Firm Registration No.: P2009MH007000), have been appointed as Scrutinizer(s) for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner who had also communicated their willingness to be appointed for the said purpose.

7. The Scrutinizer(s), immediately after the conclusion of voting, shall unblock the votes cast through remote e-voting, in the presence of at least two witnesses, who are not in employment of the Company. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. Upon completion of scrutiny of the remote e-voting, the Scrutinizer shall submit his/her report to the Chairman of the Company, or any other person authorized by him. The results of the Postal Ballot will be announced by the Chairperson, or any other person authorized by the Chairperson in writing for this purpose on or before Monday, September 21, 2026. The said results along with Scrutinizer's report will also be displayed at the Registered Office and Corporate Office of the Company. Additionally, the results will also be uploaded on the website of the Company at www.kusumgar.com as well as on the website of NSDL at www.evoting.nsdl.com. The result shall simultaneously be communicated to the Stock Exchanges.

8. The resolutions, if passed by the requisite majority, shall be deemed to have been passed as if the same had been duly passed at a General Meeting of the Members convened in that behalf, and shall accordingly be deemed to have been passed on Thursday, September 17, 2026.

9. All the documents referred to in this Notice will also be available electronically for inspection on a working day during business hours between 11:00 a.m. (IST) to 05:00 p.m. (IST), from the date of dispatch of this Notice up to the last date of remote e-voting i.e. Thursday, September 17, 2026, in accordance with the applicable statutory requirements, without any fee to be paid by the Members from the date of circulation of this Notice up to the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to cs@kusumgar.com from their registered email address along with details of their Folio Number/ DP ID and Client ID.

10. Corporate members are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Notice. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/ JPG Format) of their Board or governing body's resolution/ Authorization, authorizing their representative to vote through remote e-voting to the Scrutinizer through e-mail at scrutinisers@mmjc.in.

11. Members who have not registered/ updated their email address are requested to register/ update the same (i) in case of shares held in demat mode, as per the process advised by concerned Depository Participant; and (ii) In case of share held in physical form, may get their e-mail addresses registered with RTA, by clicking the link: www.bigshareonline.com and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail ID and also upload the image of PAN, Aadhaar Card, share certificate & Form ISR-1 in PDF or JPEG format (up to 1 MB). On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification. In case of any queries, Member(s) may write to Ms. Prajakta Pawle, Deputy Manager, NSDL at evoting@nsdl.com, under help section or call on Tel no.: 022 - 4886 7000.

12. SEBI vide its notification dated January 24, 2022, and circular dated January 25, 2022, mandated listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities

certificate, endorsement, subdivision/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the DP's with whom they are maintaining their dematerialised accounts. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. In case of any queries, you may contact Mr. Devanand Mojidra, Company Secretary & Compliance Officer at cs@ kusumgar.com.

**15. Instructions for remote e-voting are as below:**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

| Type of shareholders | Login Method |
|---|---|
| | 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. |

| | |
|---|---|
| | After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, Deputy Manager at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kusumgar.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kusumgar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No(s). 1 & 2**

**Background**

The Company appreciates the critical role its key employees play in organizational growth. To enable the employees of the Company, Group company(ies) including Holding Company, Subsidiary company(ies) and Associate company(ies), to get a share in the value that they help to create for the Company over a period of time and to attract and retain talented people, who add to the strength of the Company, the Company implemented an employee stock option Scheme namely "Kusumgar ESOP 2024" ("Scheme/ESOP 2024") for employees including directors of the Company and group company(ies) including Holding Company, Subsidiary company(ies) and Associate company(ies) in India or outside India (other than promoters and persons belonging to the promoter group, independent directors and directors either himself/herself or through his/her relative or through any body corporate holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), as eligible and defined under the scheme. In view of above, the Board of Directors and Members of the Company had approved the Scheme prior to the listing of the Equity Shares of the Company on Stock Exchanges.

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company is permitted to make any fresh grant which involves allotment or transfer of shares to its employees under an employee stock option or stock appreciation right scheme formulated prior to listing of its shares unless such scheme is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company. Accordingly, approval of the Members is being sought for ratification of the ESOP 2024 and the issue of employee stock options ("Options") to the eligible employees as may be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee) in accordance with the ESOP 2024.

The said proposal of ratification of the Scheme was duly considered and approved by the Board of the Company in its meeting held on August 11, 2026.

Disclosures required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are provided hereunder for the consideration of the Members:

**A. Brief description of the Scheme;**

The Scheme provides for grant of Options to the eligible employees including directors (collectively referred to as "employees") of the Company, Group company(ies) including Holding Company, Subsidiary company(ies) and Associate company(ies) as may be permissible under the Companies Act and the SEBI (SBEB & SE) Regulations.

Upon vesting, the eligible employees gain the right (but not the obligation) to exercise the vested Options within the designated exercise period. This allows them to acquire equity shares of the Company, which will be allotted subject to the payment of the exercise price and fulfillment of any applicable tax obligations.

The Nomination and Remuneration Committee of the Company will oversee and administer the Scheme, in accordance with the powers delegated by the Board or as provided under applicable laws. All questions regarding the interpretation of the Scheme shall be resolved by the Committee in accordance with the terms of the Scheme and relevant legal provisions.

**B. The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;**

Pursuant to Clause No. 3.1 of the ESOP 2024, the Board and Members of the Company, in their meetings held on June 10, 2025, and June 16, 2025 respectively, approved certain amendments to the ESOP 2024 to align the Scheme with the requirements of SEBI (SBEB & SE) Regulations. Subsequently, the Board and the Members of the Company, at their respective meetings held on September 4, 2025, approved the increase in the existing ESOP pool to 25,37,250 (Twenty-five lakh thirty-seven thousand two hundred and fifty).

**The status of ESOP 2024, including the details of the Options granted and the balance ESOP pool available, as on the date of this Notice, is as follows:**

| S. No. | Particulars | No. of Options |
|---|---|---|
| 1. | Total number of Options that may be granted under ESOP 2024 (A) | 25,37,250 |
| 2. | Total Options granted (B) | 21,87,782 |
| 3. | Options forfeited/lapsed/cancelled (C) | Nil |
| 4. | Options vested (excluding Options exercised) (D) | 4,14,254 |
| 5 | Unvested Options in force (E) | 17,73,528 |
| 6. | Options exercised | Nil |
| 7. | Money realized by exercise of Options | Nil |
| 8. | Total Options in force (F = D + E) | 21,87,782 |
| 9. | Total equity shares of ₹1/- each that may arise upon full exercise of the outstanding Options | 21,87,782 |
| 10. | Remaining pool of Options available for future grant (G = A - B + C) | 3,49,468 |

It is further clarified that the number represent the maximum number of shares issuable under the ESOP 2024 and does not obligate the Company to issue these options. Each Option, upon exercise, will convert into one fully paid-up equity share with a face value of Re. 1/- (Rupee One only).

Pursuant to Clause no 7.3 of ESOP 2024, Options in respect of which the Vesting Conditions as laid down in the Plan or the Letter of Grant, as the case may be, have not been satisfied shall automatically lapse and the contract referred to in Clause 6.6 of the Scheme shall automatically be terminated without any obligations whatsoever on the Company and no rights in that regard will accrue to the Option Grantee after such date– with respect to the lapsed Options. Such lapsed Options shall revert to the Plan Pool and may be granted at the discretion of the Committee to any other Eligible Employee.

**C. Identification of classes of employees entitled to participate in the Scheme and be beneficiaries in the Scheme:**

Pursuant to Clause no 2.1 of ESOP 2024, Employee

Prior to Listing, means

(a) a permanent employee of the Company who has been working in India or outside India; or

(b) a director of the company, whether a whole time director or not but excluding an independent director; or

(c) an employee as defined in clauses (a) or (b) of a Subsidiary Company, in India or outside India, but does not include-

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or

Post Listing means

(i) the employees, as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director, whether a whole-time director or not, including a non-executive director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a Group company including its Subsidiary Company, or its Associate Company, in India or outside India, or of its Holding Company. An employee shall not cease to be so in case of (a) any leave of absence approved by the Company or its subsidiary (as applicable) or (b) transfers between locations of the Company or between the Company and the Company Group or any successor/assignees.

For the purposes of this Plan, the definition of Employee shall exclude:

a. an Employee or Director, who is a Promoter or belongs to the Promoter Group;

b. an Independent Director; and

c. Any such Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

**D. Requirements of vesting and period of vesting [subject to Regulation 18 of the SEBI (SBEB & SE) Regulations] within which the Options shall be vested:**

The minimum Vesting Period of a Stock Option for Employees shall be one (1) year or the minimum mandated period as per the SEBI (SBEB & SE) Regulations. The Vesting schedule applicable to the Vesting of Options may, subject to Applicable Laws, vary from one Optionee to another; provided that the Vesting of Stock Options granted to the Employees shall occur over a period not less than 1 (one) year.

The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the Grant Letter with the Employee at the time of grant of the Options. (Pursuant to Clause no. 6.3(c) of ESOP 2024).

Pursuant to Clause 7 and Clause 8 of the ESOP 2024, the vesting of Options and the exercise of vested Options, including the issuance or acquisition of Equity Shares pursuant to such exercise, shall be subject to the vesting conditions, exercise period, exercise conditions and other terms and conditions prescribed under the Scheme.

The relevant provisions governing the exercise of Options under various circumstances are set out below:

i. While in Employment: Prior to Listing, the Vested Options with an Option Grantee may be Exercised only upon or in connection with declaration of a Liquidity Event, in whole or in part, in accordance with the Plan , and instructions by the Board or its Committee, in relation to such event and as detailed in Clause 9 of the scheme. The Exercise Period shall be the period as notified by the Board in relation to the Liquidity Event. Post Listing, the Exercise Period shall be as determined by the Committee and as detailed in the Letter of Grant, subject to a maximum Exercise Period of 10 years.

ii. Resignation/Termination of employment or directorship (other than due to misconduct or breach of Company Policies): All the Vested Options as on date of submission of resignation / date of termination (as determined by the Committee) can be Exercised by the Option Grantee (i) if prior to Listing, in the occurrence of the Liquidity Event, or (ii) if post Listing, before their last working day. And all the Unvested Options as on date of submission of resignation/ date of termination (as determined by the Committee) shall stand cancelled with effect from that date unless determined otherwise by the Committee.

iii. Termination of employment or directorship due to misconduct or due to breach of the Company Policies/ Termination for Cause: All the Vested and Unvested Options at the date of such termination (as determined by the Committee) shall stand cancelled with effect from the date of such termination.

iv. Retirement / early Retirement approved by the Company: All the Vested Options as on date of Retirement (as determined by the Committee) can be Exercised by the Option Grantee (i) if prior to Listing, on the occurrence of the Liquidity Event, or (ii) if post Listing, within their stipulated Exercise Period and All the Unvested Options as on date of Retirement (as determined by the Committee) shall continue to Vest in accordance with the respective original Vesting schedules. On the subsequent Vesting of the Options, they can be Exercised (i) if prior to Listing, on the occurrence of the Liquidity Event, or (ii) if post Listing, within a period of 6 (six) months from the Vesting Date.

v. Termination due to Permanent Disability: All the Vested Options as on date of Permanent Disability can be Exercised by the Option Grantee's Nominee, (i) if prior to Listing, on the occurrence of the Liquidity Event, or (ii) if post Listing, within their stipulated Exercise Period. And all the Unvested Options as on the date of Permanent Disability of the Option Grantee shall be deemed to Vest immediately and may be Exercised as per provisions applicable for Vested Options.

vi. Death: All the Vested Options as on date of death can be Exercised by the Option Grantee's Nominee, (i) if prior to Listing, on the occurrence of the Liquidity Event, or (ii) if post Listing, within their stipulated Exercise Period and all the Unvested Options as on the date of death of the Option Grantee shall be deemed to Vest immediately and may be Exercised as per provisions applicable for Vested Options.

vii. Transfer within the Company Group : The Exercise Period shall be as provided in the Letter of Grant in normal circumstance. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstances mentioned in this table and The Unvested Options shall continue to Vest as per the original Vesting Conditions and Exercise Period shall be as provided in the Letter of Grant in normal circumstance. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstances mentioned in this table.

viii. Termination/ separation due to any other reason apart from those mentioned above : The Committee shall decide if the Vested Options as on the relevant date can be Exercised by the Option Grantee and shall also determine the Exercise Period of such Vested Option (if applicable) and such decision of the Committee shall be final. And All Unvested Options on the date of such termination (as determined by the Committee) shall stand cancelled with effect from such date.

**E. Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested;**

Subject to the Vesting Conditions and the other terms and conditions of the ESOP 2024, the Options issued to an Option Grantee would vest not less than 1 (one) year. The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the Grant letter issued.

**F. Exercise price, SAR price, purchase price or pricing formula;**

The Exercise Price shall be such price, as determined by the committee from time to time and as evidenced in the Letter of Grant unless subsequently modified by the Board.

**G. Exercise period/offer period and process of exercise/acceptance of offer;**

Pursuant to clause 8.2 of ESOP 2024, the Exercise Period in respect of a Vested Option shall be a maximum period of (ten) years from the date of Vesting of Options. The vested Options can be exercised by the employees within an exercise period as set out in the ESOP 2024 or as may be determined by the Compensation Committee.

However, In the event of the death or Permanent Disability of an Option Grantee, the Nominee alone shall be entitled to exercise the rights of the concerned Eligible Employee / Option Grantee, subject to the terms and conditions of the scheme. The vested Options may be exercised by the Nominee within such period and upon submission of such documents as may be specified by the Company under the Plan.

**H. The appraisal process for determining the eligibility of employees for the scheme(s);**

Appraisal process for determining the eligibility of the Employees will be based on designation, criticality, high potential, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**I. Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;**

The maximum number of Options that may be Granted to each Employee shall vary depending upon the designation and the appraisal/assessment process and the Committee reserves the right to decide the number of Options to be Granted and the maximum number of Options that can be Granted to each Employee in any tranche, subject to the Plan Pool.

**J. Maximum quantum of benefits to be provided per employee under a scheme(s);**

The maximum quantum of benefits that will be provided to any employee under the Scheme will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of options and the exercise price paid by the employee.

**K. Whether the scheme is to be implemented and administered directly by the company or through a trust;**

The scheme shall be implemented and administered directly by the Company, through the Compensation Committee duly constituted by the Board from time to time.

**L. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;**

Not applicable, the ESOP 2024 contemplates fresh issue of shares by the Company.

**M. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;**

Not Applicable, as ESOP 2024 is being implemented through Direct Route.

**N. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);**

Not Applicable, as ESOP 2024 is being implemented through Direct Route.

**O. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (SBEB & SE) Regulations**

The Company shall follow the requirements including the disclosure requirements and IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI (SBEB & SE) Regulations.

The Company shall make disclosures to the prospective scheme Grantees containing statement of risks, information about the Company and salient features of the scheme in a format as prescribed under SEBI (SBEB & SE) Regulations.

The Company shall disclose details of Grant, Vest, Exercise, and lapse of the ESOPs in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB & SE) Regulations or any other Applicable Laws as in force.

**P. The method which the company shall use to value its options or SARs;**

The method which the company shall value its options shall be decided by the Nomination and Remuneration Committee.

**Q. Statement with regard to Disclosure in Director's Report:**

As the Company is adopting fair value method, presently there is no requirement for disclosure in Director's Report.

**R. Period of lock-in;**

The Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws.

**S. Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

Subject to the provisions of the then prevailing applicable laws, the Compensation Committee shall determine the procedure for buy-back of Options granted under the scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

**T. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI (SBEB & SE) Regulations.

A draft copy of the scheme is available for inspection at the Company's registered office during business hours between 11:00 a.m. (IST) to 05:00 p.m. (IST) on all working days till September 17, 2026. Members may also request for a copy of the scheme by sending an email to cs@kusumgar.com

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way (or may be deemed to be) concerned or interested financially or otherwise, in the resolutions set out at Item No. 1 and 2 of the postal ballot notice except to the extent of the ESOP already granted/ which may be granted to them under ESOP 2024 and except to the extent of their shareholding in the Company. In light of above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item No(s). 1 & 2 of the accompanying notice.

By Order of the Board of Directors
**For Kusumgar Limited**
(*Formerly known as Kusumgar Private Limited*)

Sd/-
**Devanand Mojidra**
**Company Secretary and Compliance Officer**
**Membership no. A14644**

**Registered office:** 101, Manjushree, V.M. Road,
Corner of N.S. Road No.5, JVPD Scheme,
Vile Parle(W), Mumbai - 400056
**E-mail Id:** cs@kusumgar.com
**Date:** August 11, 2026