



बैंक ऑफ बड़ौदा Bank of Baroda



BOB: MIDKLK: 2024-25:301

Dated: 06.12.2024

Annexure A

To,

The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated 21.10.2024 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;





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- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan





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Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in





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relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Bank of Baroda


Authorized signatory
Name: Sandeep Gupta
Date: 06.12.2024



CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India





बैंक ऑफ बड़ौदा Bank of Baroda



Annexure-I

S. N o.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1.	Sanction letter ref no:BOB:MIDKLK: 2023-24:134 dated 08.11.2023 and BOB:MIDKLK:2024-25:64 dated 03.06.2024	Working Capital Limit	180.00	50.90	-	50.90	As per sanction terms	1 Year
		Cash Credit/ WCDL/ PC/ PCFC/FBP/FBD/FCBD/FCBP						
		Letter of Credit (Inland/Foreign)	70.00	90.70	-	90.70		
		Bank Guarantee (IBG/FBG)	550.00	527.40		527.40		
		BDLC limit outside consortium	300.00	64.90	-	64.90		
2	Joint Documentation of WC executed on 09.07.2024				-			
3.	Sanction Letter:Retail-00002746255-LMS dt 16.08.2024	Vehicle Loan	13.79	13.55	-	13.55	As per sanction terms	5 Years
	Total	-	1113.79	747.45	-	747.45		





बैंक ऑफ बड़ौदा Bank of Baroda



Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, Bank Of Baroda, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: BANK OF BARODA

Address: A-1, Gillander House, Ground Floor, 8 N.S. Road, Kolkata-700001, West Bengal

Telephone Number(s): 033-48090797

Contact Person: Mr Sandeep Gupta

Website: www.bankofbaroda.com

Email: midklk@bankofbaroda.co.in

CIN: NA

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

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

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





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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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **Bank of Baroda**

Authorized signatory

Name: Sandeep Gupta

Date: 06.12.2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025



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Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



सन्दर्भ सं/LCB:KOL:NOC_IPO:2024-25/PKS
दिनांक / Date: 05.12.2024

Annexure A

To

The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated 21.10.2024 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

LARGE CORPORATE BRANCH
"Bells House",
21, Camac Street
Kolkata- 700 016



WWW.CANARABANK.COM

Phone : 033-22904162/63

E Mail : cb2560@canarabank.com



(collectively, the "Actions")

We further confirm that, as on the date of this letter:

- 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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- ii. there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- iii. there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- iv. we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- v. the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- vi. we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- vii. we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan.

LARGE CORPORATE BRANCH
"Bells House",
21, Camac Street
Kolkata- 700 016



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Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **Canara Bank**



Authorized signatory

Name: Kshyama Parida

Date: 05.12.2024



CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

LARGE CORPORATE BRANCH

"Bells House",
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Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company**Trilegal**

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122008
Haryana, India

Legal Counsel to the Book Running Lead Managers**M/s. Crawford Bayley & Co.**

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

**LARGE CORPORATE BRANCH**

"Bells House",
21, Camac Street
Kolkata- 700 016

**WWW.CANARABANK.COM**

Phone : 033-22904162/63

E Mail : cb2560@canarabank.com

Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Sanction letter ref LCB:KOL:LIL:SANCTIO N:2024-25/PKS dated 08.08.2024,	Working Capital Facility viz Cash Credit/WCDL/ODBD/ BULC/FDB/FBE/BRD	450.00	414.16	--	414.16	As per sanction terms	1 year
2	Joint documentation executed on 09.07.2024 &	Letter of Credit (Inland/Foreign)	400.00	270.23	--	270.23		
3	Individual Bank Guarantee		1900.00	1757.12	--	1757.12		
4	documentation executed on 18.09.2024	Bill Discounting under Letter of Credit	22.55	22.55	--	22.55		As per due dates of the bills, not exceeding 180 days
4	Sanction letter ref KPCB/2560/SAN/Renewal/LIL/2020-21 dated 06.02.2021, Individual documentation executed on 20.02.2021	Guaranteed Emergency Credit Line (GECL 2.0)	92.50	32.76	--	32.76	As per sanction terms	5 years
Total			2865.05	2496.82	--	2496.82	--	--



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 "Bells House",
 21, Camac Street
 Kolkata- 700 016



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 E Mail : cb2560@canarabank.com

Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, Canara Bank, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: Canara Bank
Address: Ground Floor, Bells House, 21 Camac Street, Kolkata- 700016, West Bengal
Telephone Number(s): 033-2290 4162
Contact Person: Ms. Kshyama Parida
Website: www.canarabank.com
Email: cb2560@canarabank.com
CIN: NA

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

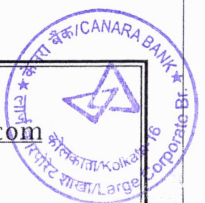
LARGE CORPORATE BRANCH
"Bells House",
21, Camac Street
Kolkata- 700 016



WWW.CANARABANK.COM

Phone : 033-22904162/63

E Mail : cb2560@canarabank.com



We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **Canara Bank**



Authorized signatory

Name: Kshyama Parida

Date: 05.12.2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

LARGE CORPORATE BRANCH
"Bells House",
21, Camac Street
Kolkata- 700 016



WWW.CANARABANK.COM

Phone : 033-22904162/63
E Mail : cb2560@canarabank.com

Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated October 22, 2024 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favor of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

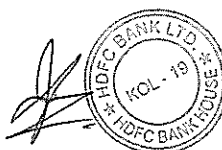
We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")

We further confirm that, as on the date of this letter:



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- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all

requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer..

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **HDFC Bank Ltd**



Authorized signatory

Name: Saransh Jha

Date: 29.11.2024

CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi



We understand your world

CorporateBanking

HDFC Bank House,
3A, Gurusaday Road,
Kolkata - 700019.
Tel. : 033 - 6638 4113 - 19

Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal
DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: 022-6652 1000 Fax: 022-2196 0739

Corporate Identity No.: L65920MH1994PLC080618

Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	CAM012511220076 Dated 16.03.2023	Letter of Credit	INR 500 Mn	INR 1.09 Mn	-	INR 1.09 Mn	-	39 Days
2	CAM012511220076 Dated 16.03.2023	WCDL	INR 250 Mn	INR 240 Mn	-	INR 240 Mn	8.19%	120 Days
3	CAM012511220076 Dated 16.03.2023	WCL	INR 500 Mn	INR 500 Mn	-	INR 500 Mn	7.98%	120 Days
4	CAM012511220076 Dated 16.03.2023	Bill Discounting	INR 500 Mn	INR 36.49 MN	-	INR 36.49 MN	-	180 Days
5	CAM012511220076 Dated 16.03.2023	Bank Guarantee	INR 250 Mn	INR 2.91 Mn	-	INR 2.91 Mn	-	2448 Days



Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: HDFC Bank Ltd
Address: Bank House, 3A, Gurusaday Road, Kolkata 700019
Telephone Number(s): 9874539551
Contact Person: Saransh Jha
Website: www.hdfcbank.com
Email: saransh.jha@hdfcbank.com
CIN: L65920MH1994PLC080618

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.



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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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 Ltd



Authorized signatory

Name: Saransh Jha

Date: 29.11.2024

Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers



We understand your world

CorporateBanking

HDFC Bank House,
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Tel. : 033 - 6638 4113 - 19

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: 022-6652 1000 Fax: 022-2196 0739

Corporate Identity No.: L65920MH1994PLC080618

Annexure A

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated November 29, 2024 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from ICICI Bank Limited ("**ICICI Bank**") as identified in **Annexure-I** to this letter ("**Loans**"). Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by ICICI Bank in favour of the Company and that all outstanding borrowings of the Company shall be governed thereof.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require consent/waiver/intimation of/to ICICI Bank under the Loan Documentation.

We hereby provide our no-objection to and approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds towards the proposed Actions, and execute all documents, forms and instruments as may be required in connection with the Offer as specified in the Request Letter, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")



ICICI Bank Limited
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Tel. : 033-44248785
Fax : 033-44248785
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

The aforesaid consent is subject to the following:

- The Company shall fulfil all its contractual obligations in respect of the Loans and comply with all the terms and conditions of the Loan Documents, except to the extent as consented to herein. Nothing in this letter shall be deemed to be a waiver or modification of our rights and entitlements under the Loan Documents, save and except as specifically waived or consented to herein.
- None of the proposed Actions or any other actions taken by the Company in connection with the Offer, shall in any event restrict or delay the payment/repayment/discharge of amounts due and payable to us in connection with the Loans;
- The existing Promoters of the Company shall continue to hold at least 51% of the shareholding of the Company at all times, even after the Issue.
- The Company shall furnish to us the document evidencing the revised board structure, revised shareholding pattern, Memorandum and Articles of Association and other relevant documents and information as required by ICICI Bank. The Company shall also execute such documents in respect of the Loans, as may be required by us.
- Other lenders, if any, of the Company providing consent to the Company

We further confirm that, as on the date of this letter:

- (i) the accounts held by the Company with us in relation to the Loans are regular and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of the Loans and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company, to the extent specifically consented to herein;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to the Loans and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group in relation to the Loans;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest under any Loan Documentation; (B) or sought termination, suspension or cancellation of the Loans, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the Loans or (E) exercised any step-in rights or overtaken management control under the Loans and Loan Documentation;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to Loans, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing the Loans under the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or Loans, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the Loans and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers pertaining to the Loans

We confirm that any of the Actions taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a



ICICI Bank Limited
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Tel. : 033-44248785
Fax : 033-44248785
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

This consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation in relation to such matters. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting. 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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers ("BRLMs") and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

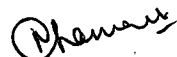
We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

This letter is being issued at the specific request of the Company and with no risk and/or liability on us in relation to any of the matters herein. For the avoidance of doubt, we would like to clarify that except as may be specifically consented to hereto, no other waivers or consent for breaches of or non-compliance with any of the terms and conditions of the Loan Documents are being provided.

This consent and letter will be deemed to be automatically revoked upon any change in facts or circumstances or the terms as communicated vide the Request Letter.

Yours faithfully,

For and on behalf of ICICI Bank Ltd



Authorized signatory

Name: Vineet Chamaria

Date: 09-12-2024



ICICI Bank Limited
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Tel. : 033-44248785
Fax : 033-44248785
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



ICICI Bank Limited
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Tel. : 033-44248785
Fax : 033-44248785
Website www.icicibank.com
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Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
-	-	-	NIL	NIL	NIL	NIL	-	-



ICICI Bank Limited
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Tel. : 033-44248785
Fax : 033-44248785
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

ICICI Bank Limited ("**ICICI Bank**"), consents to its 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 of the Company ("**Equity Shares**") are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "**Offer Documents**").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("**BRLMs**"). The following details with respect to us may be disclosed in the Offer Documents:

Name: ICICI Bank Ltd
Address: Large Clients Group, 3A, Gurusaday Road, Kolkata - 700019
Telephone Number(s): 033-4424 8513
Contact Person: Mr. Vineet Chamaria
Website: www.icicibank.com
Email: vineet.chamaria@icicibank.com
CIN: L65190GJ1994PLC021012

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

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

We confirm that we will immediately 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, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. 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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.



ICICI Bank Limited
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Tel. : 033-44248785
Fax : 033-44248785
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

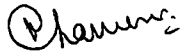
We hereby consent to this consent letter being disclosed by the BRLMs appointed by the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any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

This letter is being issued at the specific request of the Company and with no risk and/or liability on us in relation to any of the matters herein.

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 Ltd



Authorized signatory

Name: Vineet Chamaria

Date: 09-12-2024

Cc:



Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We refer to your request letter dated October 22, 2024 in relation to the captioned subject matter (the “Request Letter”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “Actions”)



We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to



obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **IDFC First Bank Limited**

R. R. 110591

Authorized signatory
Name: Vaibhav Jhawar
Date: 22.11.2024



CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company**Trilegal**

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers**M/s. Crawford Bayley & Co.**

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	IDFC FIRST BANK LTD IDFC/CAD/REF/SL/220849 DT 16-08-2022 READ WITH IDFC/CAD/REF/SL/240668 DT. 29-06-2024	Working Capital Facility (Fund Based: CC/OD, WCDL, PCSF, PSFC, FBD NON-FUND BASED: BG, LC)	330.00	341.20	-	341.20	8.50%	1 year
2	IDFC FIRST BANK LTD IDFC/CAD/REF/SL/4756 DT. 06-07-2021	GECL	161.30	80.60	-	80.60	9.10%	5 Years
3	IDFC FIRST BANK LTD IDFC/CAD/REF/SL/220403 DT. 31-03-2022	ECLGS 2.0 Extension	140.00	114.20	-	114.20	9.10%	5 Years
4	IDFC FIRST BANK LTD IDFC/CAD/REF/SL/2406103	WCDL/PDB/LC	270.00	100.00	-	100.00	TBD	120 Days



Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India]

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We, IDFC FIRST 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 of the Company (“**Equity Shares**”) are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the “**Offer Documents**”).

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer (“**BRLMs**”). The following details with respect to us may be disclosed in the Offer Documents:

Name: IDFC FIRST BANK LTD
Address: 1st Floor, Saket Building, 44 Park Street, Kolkata – 700016
Telephone Number(s): +919874036651
Contact Person: Vaibhav Jhavar
Website: <https://www.idfcfirstbank.com/>
Email: Vaibhav.Jhavar@idfcfirstbank.com
CIN: L65110TN2014PLC097792

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate.



We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

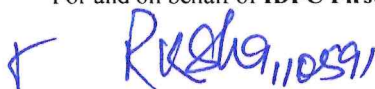
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **IDFC First Bank Limited**



Authorized signatory
Name: Vaibhav Jhawar
Date: 22.11.2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

बृहत कॉर्पोरेट शाखा, कोलकाता

LARGE CORPORATE BRANCH, KOLKATA

Letter Ref No:LCB/KOL/LIL/2024-25/683

Date: 16th December 2024

Annexure A

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") aggregating upto Rs. 1000.00 Crore by Lumino Industries Limited (the "Company") ("the Offer").

We refer to your request letter dated 21.10.2024 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure-I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company (to the extent of promoter's shareholding upto 75%), including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "Actions")

प्रथम तल, १४, इंडिया एक्सचेंज प्लेस, कोलकाता - ७०० ००१

1st Floor, 14, India Exchange Place, Kolkata - 700 001

दूरभाष/Phone : 033-2213 1005 / 6 / 7, ई-मेल/E-mail : lcbkolkata@indianbank.co.in, वेबसाइट/Website : www.indianbank.in



We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.



Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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.

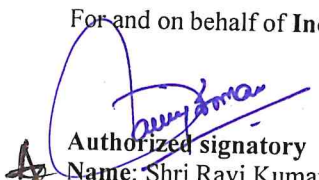
We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **Indian Bank**


Authorized signatory
Name: Shri Ravi Kumar
Date: 16.12.2024



CC:

Book Running Lead Managers

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

JM Financial Limited

7th Floor, Cnergy
AppasahebMarathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company**Trilegal**

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122008
Haryana, India

Legal Counsel to the Book Running Lead Managers**M/s. Crawford Bayley & Co.**

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹in million)	Outstanding amount as on September 30, 2024 (₹in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Sanction Letter Ref. No.LCB/KOL/LIL/2023-24/901 Joint Documentation executed on 09.07.24 & Individual Documentation executed on 29.05.2024	Category of borrowing			Sanctioned Amount (Rs. in million)	Outstanding amount (Rs. in million) as on 30.09.2024	As per Sanctioned Terms	1 Year
		Fund Based Borrowings						
		OCC			287.50	100.10		
		WCL as sublimit of OCC			(287.50)	150.40		
		Sub Total (A)			287.50	250.50		
		Non Fund Based Borrowings						
		ILC/FLC (DP/DA – 90 days for inland and 180 days Import)			150.00	38.20		
		Bank Guarantee (Financial/Performance)			312.50	276.10		
		Sub Total (B)			462.50	314.30		
		Total (A+B)			750.00	564.80		



Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") aggregating upto Rs. 1000.00 Crore by Lumino Industries Limited (the "Company") ("the Offer").

We, Indian Bank, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: Indian Bank
Address: Large Corporate Branch, 1st Floor, 14 India Exchange Place, Kolkata – 700001
Telephone Number(s): 033-22131006
Contact Person: Shri Ravi Kumar
Website: www.indianbank.com
Email: lcbkolkata@indianbank.co.in
CIN: Not Applicable

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.



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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

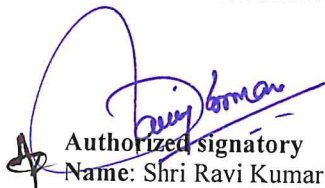
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **Indian Bank**


Authorized signatory
Name: Shri Ravi Kumar
Date: 16.12.2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



IndusInd Bank

Annexure A

To,
The Board of Directors
Lumino Industries Limited
 [Unit No- 12/4, Merlin Acropolis
 1858/1 Rajdanga Main Road,
 Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your mail dated 26.11.2024 in relation to the captioned subject matter and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

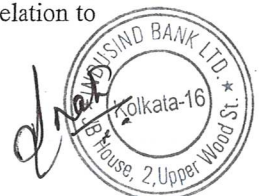
We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer subject to the criteria that minimum 75% of equity shareholding and management control of the company would be held with Mr. Devendra Goel and family, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital; appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer.

JB House Branch : IndusInd Bank Limited, "JB House", Premises No-2, Upper Wood Street, Kolkata – 700016.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
 Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333



- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “**Actions**”)

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company’s borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company’s or any of its directors’ or promoters’ properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.



We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **Indusind Bank Limited**



Authorized signatory

Name: Swati Chandak

Date: 10.12.2024



CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1)	17.01.2024	Domestic LC Bill Discounting-Bank Lines	1000	-	-	594.23	7.25%	Renewed Anually
2)	17.01.2024	PDFC EBRD(Sublimit of Domestic LC)	1000	-	-	84.31	7.25%	
3)	22.02.2024	Inland Letter of Credit	250	-	-	-	0.5%	
4)	NA	Purchase Bill Discounting TREDIS	50	-	-	45	NA	

Dr. A. K. Das



IndusInd Bank

Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, IndusInd Bank, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: IndusInd Bank Limited
Address: 2, Upper Wood Street, JB House, Kolkata - 700016
Telephone Number(s): 033-44272123
Contact Person: Swati Chandak
Website: www.indusind.com
Email: swati.chandak@indusind.com
CIN: L65191PN1994PLC076333

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

J B House Branch : IndusInd Bank Limited, "J.B House", Premises No-2, Upper Wood Street, Kolkata - 700016.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001, India.
Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333



Handwritten signature



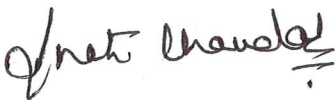
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **IndusInd Bank Limited**



Authorized signatory
Name: Swati Chandak
Date: 10.12.2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

A handwritten signature in black ink, appearing to be 'J. N. Vaidya', written in a cursive style.

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)
ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,
ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001
ਦੂਰਭਾਸ਼ : 033-22431416
ਈ-ਮੇਲ : C0361@psb.co.in

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ



Punjab & Sind Bank
(A Government of India Undertaking)
Branch Office,
N.S. Road Kolkata -700001
Phone: 033-22431416
E-mail: C0361@psb.co.in

REF : C0361/24-25/MISC/NOC/LIL

DATE : 27-12-2024

Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We refer to your request letter dated 21-10-2024 in relation to the captioned subject matter (the “Request Letter”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)
ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,
ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001
ਟੈਲੀਫੋਨ : 033-22431416
ਈ-ਮੇਲ: C0361@psb.co.in

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ ਨੀ ਵੀ ਡਰਾਈ



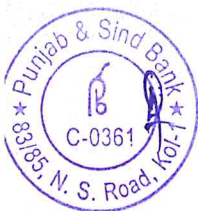
Punjab & Sind Bank
(A Government of India Undertaking)
Branch Office,
N.S. Road Kolkata -700001
Phone: 033-22431416
E-mail: C0361@psb.co.in

- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “Actions”)

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)
ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,
ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001
ਦੂਰਭਾਸ਼ : 033-22431416
ਈ-ਮੇਲ: C0361@psb.co.in

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ



ਪੀ.ਐਸ.ਬੀ.

Punjab & Sind Bank
(A Government of India Undertaking)
Branch Office,
N.S. Road Kolkata -700001
Phone: 033-22431416
E-mail: C0361@psb.co.in

availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

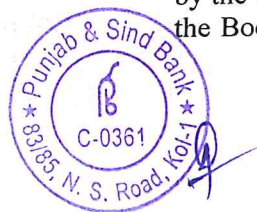
We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. This consent letter does not impose any



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)

ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,

ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001

ਦੂਰਭਾਸ਼ : 033-22431416

ਈ-ਮੇਲ: C0361@psb.co.in

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ਪੀ.ਐਸ.ਬੀ.

Punjab & Sind Bank

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Branch Office,

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Phone: 033-22431416

E-mail: C0361@psb.co.in

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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **PUNJAB & SIND BANK**

Punjab & Sind Bank
B.O.-N. S. Road, Kol-700 001

Authorised Signatory

Authorized signatory

Name: DIPTIMAN SENGUPTA

Date: 27-12-2024

CC:



Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai- 400051,

Maharashtra, India

Legal Counsel to the Company

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)

ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,

ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001

ਟੈਲੀਫੋਨ : 033-22431416

ਈ-ਮੇਲ: C0361@psb.co.in

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Trilegal

DLF Cyber Park, Tower C, 1st Floor

Phase II, Udyog Vihar, Sector 20

Gurugram 122 008

Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings

4th Floor, N.G. N. Vaidya Marg

Fort, Mumbai 400 023

Maharashtra, India



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)
ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,
ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001
ਟਰੂਆਥ : 033-22431416
ਈ-ਮੇਲ: C0361@psb.co.in

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ਪੀ.ਐਸ.ਬੀ.

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Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
	Joint Documents executed on 09-07-2024 by the consortium lenders	Funded facility (CC)	10.00	0.17	N.A	0.17	@ 9.50% p.a	1 Year
		Non-funded facility (BG)	185.00	189.90 (**)	N.A	189.90	N.A	Expiry of BG
(**) Note : The excess amount of BG outstanding over the sanctioned amount is covered by counter guarantee provided by PNB.								



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
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E-mail: C0361@psb.co.in

Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, PUNJAB AND SIND BANK, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: PUNJAB AND SIND BANK
Address: 83/85 N S ROAD, KOLKATA - 700001,
Telephone Number(s): 033-22431416
Contact Person: AMRIT PAL SINGH
Website: www.psbindia.com
Email: c0361@psb.co.in
CIN: N.A

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)

ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,

ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001

ਦੂਰਭਾਸ਼ : 033-22431416

ਈ-ਮੇਲ: C0361@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ



ਪੀ.ਐਸ.ਬੀ.

Punjab & Sind Bank

(A Government of India Undertaking)

Branch Office,

N.S. Road Kolkata -700001

Phone: 033-22431416

E-mail: C0361@psb.co.in

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the ROC and any other regulatory or statutory authorities as may be required.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 PUNJAB AND SIND BANK

Punjab & Sind Bank
B.O.-N. S. Road, Kol-700 001

Authorized Signatory
Name: DIPTIMAN SENGUPTA
Date: 27-12-2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ)

ਸ਼ਾਖਾ ਕਾਰਜਾਲਯ,

ਐਨ.ਐਸ. ਰੋਡ ਕੋਲਕਾਤਾ - 700001

ਦੂਰਭਾਸ਼ : 033-22431416

ਈ-ਮੇਲ: C0361@psb.co.in

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Maharashtra, India





पंजाब नैशनल बैंक Punjab National Bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in

Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Date: 24.12.2024

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated 21.10.2024 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;





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Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in

- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “**Actions**”)

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;





पंजाब नैशनल बैंक



punjab national bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in

(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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.





पंजाब नैशनल बैंक



punjab national bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

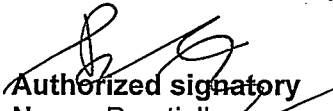
Our above consent/ no objection is subject to the following:

- **Shareholding of the existing promoter(s) shall not get diluted below 51% of the controlling stake without prior permission of the Bank,**
- **Similar approval from other member banks under consortium banking arrangement.**
- **All other terms and conditions of previous sanction shall remain unchanged.**

This consent and/or no objection is issued without prejudice and without any liability to the bank.

Yours faithfully,

For and on behalf of Punjab National Bank


Authorized signatory
Name: Preeti Jha
Date: 23.12.2024





पंजाब नैशनल बैंक



punjab national bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in
CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India





BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in

Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term/Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Sanction Letter ref. 172120/LCBKOL/LIL/23-24 dt 09.02.2024 as amendment by 172120/LCBKOL/2024-25 dt 23.05.2024 Joint Documents executed on 09.07.2024	Fund Based					As per Sanction Terms	1 Year
		CC(H)	287.50	(1.01)	--	(1.01)		
		WCDL	(172.50)	(0.00)	--	(0.00)		
		Total Fund Based	287.50	(1.01)	--	(1.01)		
		Non-Fund Based						
		ILC/FLC	150.00	0.00	--	0.00		
		ILG/FLG	312.50	246.38	--	246.38		
		Total Non-Fund Based	462.50	246.38	--	246.38		
		TOTAL COMMITMENT	750.00	245.37	--	245.37		





पंजाब नैशनल बैंक Punjab National Bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in

Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Date: 24.12.2024

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, Punjab National Bank, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("ROC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

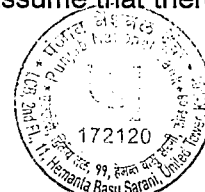
We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: Punjab National Bank
Address: LCB, 2nd Floor, United Tower, 11, Hemanta Basu Sarani, Kolkata- 700001, WB
Telephone Number(s): 033-2213 1576
Contact Person: Dipangshu Ray
Website: www.pnbindia.in
Email: bo172120@pnb.co.in
CIN: NA

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

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

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





पंजाब नैशनल बैंक Punjab national bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180, e-mail: bo172120@pnb.co.in
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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

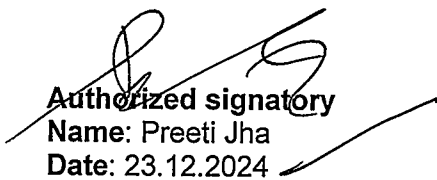
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 Punjab National Bank


Authorized signatory

Name: Preeti Jha

Date: 23.12.2024

Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India





ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ



punjab national bank

BO: Large Corporate Branch, United Tower, 2nd floor, 11 Hemanta Basu Sarani, Kolkata – 700001
Phone: 033-22489120/22624180,
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

e-mail: bo172120@pnb.co.in

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal
DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, RBL 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: RBL Bank Ltd

Address: One World Center, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel (W), Mumbai 400013

Telephone Number(s): [●]

Contact Person: Kapil Chandak

Website: www.rblbank.com

Email: kapil.chandak@rblbank.com

CIN: L65191PN1943PLC007308

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

www.rblbank.com

RBL Bank Limited

Branch : 7A, PS Arcadia Central, 7th Floor, 4A Camac Street, Kolkata - 700016

Registered Office : 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel.: +91 2316650200

CIN : L65191PN1943PLC007308 . E-mail: customercare@rblbank.com



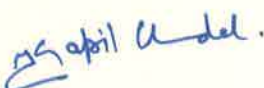
We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **RBL Bank Ltd**



Authorized signatory

Name: Kapil Chandak

Date: 26-Nov-24

Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7thFloor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings



4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We refer to your request letter dated 22-Oct-24 in relation to the captioned subject matter (the “Request Letter”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “Actions”)

We further confirm that, as on the date of this letter:

www.rblbank.com

RBL Bank Limited

Branch : 7A, PS Arcadia Central, 7th Floor, 4A Camac Street, Kolkata - 700016
Registered Office : 1st Lane, Shahupuri, Kophapur - 416001, India | Tel.: +91 2316650200
CIN : L65191PN1943PLC007308 . E-mail: customercare@rblbank.com



- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder

shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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.

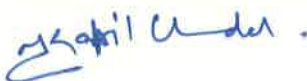
We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the “**Book Running Lead Managers**”) 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **RBL Bank Ltd**



Authorized signatory

Name: Kapil Chandak

Date: 26-Nov-24

CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025



Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	RBL Bank Ltd Ref No. CAD/KOL/0066 /2024-25 dated 12-Jun-24	Working Capital Facility viz. Cash Credit/WCDL/LC/BG/EPC/PCF C/PSFC/Bill Discounting	485.0	485.0	-	474.9	As per sanctioned terms	1 Year
2	RBL Bank Ltd Ref No. CAD/KOL/0067 /2024-25 dated 12-Jun-24	I.C	265.0	265.0	-	241.7	As per sanctioned terms	6 Months
3	RBL Bank Ltd Ref No. CAD/KOL/0211 /2020-21 dated 28-Dec-20	WCTL under GECL	57.7	21.64	-	21.6	As per sanctioned terms	5 years



Annexure A

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ref No. IFBK/AMT-V/24-25/161
Dated : 19th December, 2024

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We refer to your request letter dated **21.10.2024** in relation to the captioned subject matter (the “**Request Letter**”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale up to twenty five percent by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “**Actions**”)

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company’s borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation.
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company’s or any of its directors’ or promoters’ properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to



obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of State Bank of India

Authorized signatory

Name: Susanta Kumar Mishra

Date: 19.12.2024

CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India



Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal
DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned & documentation amount. (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Letter of Arrangement No. IFB/AMT-V/LIL/2023-24/271 dated 27.02.2024	Cash Credit (Stock & Book Debt)	650.00	550.93	---	550.93	As per Letter of arrangement	1 year
2	and IFB/AMT-V/2024-25/74 dated 01.08.2024.	Letter of Credit (Inland & Foreign)	350.00	335.60	---	335.60		
3	Joint documentation executed on 09.07.2024. (Lead Bank: Canara Bank)	Bank Guarantee (Inland)	950.00	357.23	---	357.23		
Total			1950.00	1243.76		1243.76		



Annexure B

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ref No. IFBK/AMT-V/2024-25/162
Dated 19th December 2024

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We, State Bank of India, 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 of the Company (“Equity Shares”) are proposed to be listed (the “Stock Exchanges”) and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata (“RoC”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the “Offer Documents”).

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer (“BRLMs”). The following details with respect to us may be disclosed in the Offer Documents:

Name: State Bank of India
Address: Industrial Finance Branch, 4th Floor, Jeevan deep Building, 1, Middleton Street, Kolkata-700 071
Telephone Number(s): 033-4006 8407
Contact Person: Susanta Kumar Mishra
Website: www.sbi.co.in
Email: amt5.ifbkol@sbi.co.in
CIN: NA

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory

or statutory authorities as may be required.

+91 33 2288 4312
+91 33 2288 4311
+91 33 2288 4325
sbi.01936@sbi.co.in

शिव बिंदु सहा शाखा, कलकता
जीवनदीप बिल्डिंग, चतुर्थ ५ पथका तल
१, मिडिलटन स्ट्रीट
कलकता - ७०० ०७१

वाणिज्यिक ग्राहक समूह (पूर्व)
औद्योगिक वित्त शाखा, कलकता
जीवनदीप बिल्डिंग, ४थी और ५वीं मंजिल
१, मिडिलटन स्ट्रीट
कलकता - ७०० ०७१

Commercial Clients Group (East)
Industrial Finance Branch, Kolkata
Jeevandeep Building, 4th & 5th Floor
1, Middleton Street
Kolkata - 700 071



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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 State Bank of India

Authorized signatory

Name: Susanta Kumar Mishra

Date: 19.12.2024

Cc:

Book Running Lead Managers Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India	Legal Counsel to the Company Trilegal DLF Cyber Park, Tower C, 1 st Floor Phase II, Udyog Vihar, Sector 20 Gurugram 122 008 Haryana, India
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India	Legal Counsel to the Book Running Lead Managers M/s. Crawford Bayley & Co. State Bank Buildings 4 th Floor, N.G. N. Vaidya Marg Fort, Mumbai 400 023 Maharashtra, India
Monarch Network Capital Limited 4th Floor, B Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051, Maharashtra, India	



Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated 21.10.2024 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;



Classification: Internal

- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “**Actions**”)

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company’s borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company’s or any of its directors’ or promoters’ properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of

Classification: Internal



directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of Union Bank of India


Authorized signatory
Name: Abhijeet Dhar
Date: 23.12.2024



CC:

Book Running Lead Managers

Classification: Internal

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company**Trilegal**

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers**M/s. Crawford Bayley & Co.**

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Classification: Internal

Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Joint documentation executed on 09.07.2024	FBWC [Cash Credit/WCDL/PC/PCFC/UBD(LC)]	250.00	240.00	-	240.00	As per sanction terms	12 months
2		Letter of Credit (Inland/Import)	250.00	187.30	-	187.30		
3		Bank Guarantee	1000.00	979.70	-	979.70		
4	Individual documents executed 16.02.2024	Vendor Finance Limit	1000.00	65.60	-	65.60		
5		TReDS Limit	150.00	45.10	-	45.10		
		Total	2650.00	1517.70		1517.70		

✓



Classification: Internal

Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We, Union Bank of India, 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 of the Company (“**Equity Shares**”) are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the “**Offer Documents**”).

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer (“**BRLMs**”). The following details with respect to us may be disclosed in the Offer Documents:

Name: Union Bank of India
Address: 20B Lee Road, Kolkata- 700020
Telephone Number(s): 9137568840
Contact Person: Abhijeet Dhar
Website: www.unionbankofindia.co.in
Email: ubin0568848@unionbankofindia.bank
CIN: U99999MH1919PTC000615

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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.



Classification: Internal

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 Union Bank of India


Authorized signatory

Name: Abhijeet Dhar

Date: 23.12.2024



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Energy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Classification: Internal

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Classification: Internal

Annexure A

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We refer to your request letter dated [30.10.2024] in relation to the captioned subject matter (the “**Request Letter**”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

SMS “Help” space <GUSTID> “Collectively, the Actions” to +91 95522 20020

Email us at yesfirst@yesbank.in

CIN: L65190MH2003PLC143249

YES TOUCH PhoneBanking Number:

1800 1200 (Toll Free for Mobile & Landlines in India)

+91 22 5079 5101 (When calling from Outside India)

Toll Free number from **USA: 18333800149**

Canada: 18334910559 | UK: 8000489153 | UAE: 800035702510

We further confirm that, as on the date of this letter:

- (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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

SMS "Help" space <CUST ID>
to +9195522 20020

Email us at yesfirst@yesbank.in

CIN: L65190MH2003PLC143249

YES TOUCH PhoneBanking Number:

1800 1200 (Toll Free for Mobile & Landlines in India)

+9122 5079 5101 (When calling from outside India)

Toll Free number from USA: 18333800149

Canada: 18334910559 | UK: 8000489153 | UAE: 800035702510

obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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.

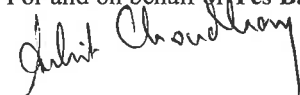
We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the “**Book Running Lead Managers**”) 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **Yes Bank Limited**



Authorized signatory

Name: Ankit Choudhary

Date: 29.11.2024

CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower

Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

SMS "Help" space <CUST ID>
to +91 95522 50020

7th Floor, Cnergy
Email us at yesfirst@yesbank.in

CIN: L65190MH2003PLC143249

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Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal
DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
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Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
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Corporate & Registered office: YES BANK Limited, YES BANK House, Off Western Express Highway,
Santacruz (E), Mumbai - 400055 | www.yesbank.in

Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on September 30, 2024 (₹ in million)			Rate of Interest (%)	Term / Tenure (in months)
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Purchase Order Financing*	Fund based	215.0	-	-	160.0	To be decided at the time of disbursement. (TBD)	12
2	Performance Bank Guarantee#	Bank Guarantee	675.0	-	-	512.7	0.75% p.a.	42
3	GECL	ECLGS	10.0	5.0	-	5.0	9.25%	24
4	Forwards	Treasury	50.0	-	-	-	TBD	12
5	Treds	Factoring	35.0	-	-	-	TBD	6
	Total		985.0	5.0	-	677.7	-	-

* Includes CC, WCDL, Pre/Post Shipment Credit, FCNR(B) as sub-limits.

Includes Financial Bank Guarantee, Local and Import Sight/Usance LC as sub-limits.

Apart from above there are FDOD limit of Rs. 100.0 Cr.

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Corporate & Registered office: YES BANK Limited, YES BANK House, Off Western Express Highway,
Santacruz (E), Mumbai - 400055 | www.yesbank.in

Annexure B

[On the letterhead of the lender]

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India]

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Lumino Industries Limited (the “Company”).

We, **Yes Bank Limited**, 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 of the Company (“**Equity Shares**”) are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the “**Offer Documents**”).

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer (“**BRLMs**”). The following details with respect to us may be disclosed in the Offer Documents:

Name: Yes Bank Limited
Address: Mezzanine Floor, Stephen House, 56 A, Hemanta Basu,, Sarani, Cossipore, Lalbazar, College Square, Kolkata, West Bengal 700001.
Telephone Number(s): +919831578518
Contact Person: Ankit Choudhary
Website: <https://www.yesbank.in/contact-us>
Email: ankit.choudhary1@yesbank.in
CIN: L65190MH2003PLC143249

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

SMS “Help” space <CUST ID>
to +91 95522 20020

Email us at yesfirst@yesbank.in

CIN: L65190MH2003PLC143249

YES TOUCH PhoneBanking Number:

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Toll Free number from **USA: 18333800149**

Canada: 18334910559 | UK: 8000489153 | UAE: 800035702510

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

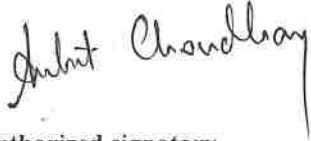
We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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 **Yes Bank Limited**



Authorized signatory

Name: Ankit Choudhary

Date: 29.11.2024

Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
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Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
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SMS "Help" space: 122 008
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Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

SMS "Help" space <CUST ID>
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Corporate & Registered office: YES BANK Limited, YES BANK House, Off Western Express Highway,
Santacruz (E), Mumbai - 400055 | www.yesbank.in

LOMG:SL:2024-25:NFB-:1297

November 22, 2024

Lumino Industries Ltd.
Unit No. 12/4, Merlin Acropolis,
1858 Rajdanga Main Road,
Kolkata - 700107

Kind Attn: Mr. Devendra Goel,
Managing Director

Dear Sir,

Lumino Industries Ltd. (LIL): Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated October 21, 2024 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure-I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

2. We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

3. We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

4. We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and

✓



deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alia, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.(collectively, the "Actions")

4✓



5. We further confirm that, as on the date of this letter:

(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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;

(ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;

(iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;

(iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;

✓



(v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

6. We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

7. We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

✓



8. We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as Annexure I to the Letter) and contents of this letter in the Offer Documents.

9. Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

10. The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

11. 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.

82 ✓



12. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

13. We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

14. We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

(Rajesh Gulla)
Assist. General Manager
Head Office, Mumbai

(Anirudha Barooah)
Assist. General Manager & Regional Head
Kolkata Regional Office



CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
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Maharashtra, India

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4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

(₹ crore)

Sr. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount	Outstanding amount as on September 30, 2024	Term / Tenure
1	Joint documents have been executed on July 09, 2024. MOE has been created on July 14, 2024	NFB facility working capital facility	50.00	30.71	2 years

67

Annexure B

LOMG:LIL:2024-25:NFB:-1467

November 22, 2024

The Board of Directors
Lumino Industries Ltd.
Unit No. 12/4, Merlin Acropolis,
1858 Rajdanga Main Road,
Kolkata - 700107

Kind Attn: Mr. Devendra Goel,
Managing Director

Dear Sirs,

Lumino Industries Ltd. (LIL): Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, Export Import Bank of India, 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the





Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: Export-Import Bank of India

Address: Vanijya Bhawan, 4th Floor, 1/1 Wood Street, Kolkata 700 016

Telephone Number(s): +91 33 6826 1310

Contact Person: Anirudha Barooah, Assist. General Manager & Regional Head

Website: www.eximbankindia.in

Email: kro@eximbankindia.in / anirudha.barooah@eximbankindia.in

CIN: SRB2015102012

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

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to





deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, 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.

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

Yours faithfully,

(Rajesh Gulla)
Assist. General Manager
Head Office, Mumbai

(Anirudha Barooah)
Assist. General Manager & Regional Head
Kolkata Regional Office

Cc:

Book Running Lead Managers
Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India





JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,

Bandra Kurla Complex, Bandra (E),

Mumbai- 400051,

Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor

Phase II, Udyog Vihar, Sector 20

Gurugram 122 008

Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings

4th Floor, N.G. N. Vaidya Marg

Fort, Mumbai 400 023

Maharashtra, India

LOMG:SL:2024-25:NFB-:1297

November 22, 2024

Lumino Industries Ltd.
Unit No. 12/4, Merlin Acropolis,
1858 Rajdanga Main Road,
Kolkata - 700107

Kind Attn: Mr. Devendra Goel,
Managing Director

Dear Sir,

Lumino Industries Ltd. (LIL): Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated October 21, 2024 in relation to the captioned subject matter (the "Request Letter") and all related Loan Documentation for the facilities availed by the Company from us as identified in Annexure-I to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

2. We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

3. We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

4. We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and

✓



deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, inter alia, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.(collectively, the "Actions")

4✓



5. We further confirm that, as on the date of this letter:

(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 interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;

(ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;

(iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;

(iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;

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(v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in Annexure I and the guarantors have not defaulted in their obligations in respect of such guarantees; and

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

6. We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

7. We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

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8. We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as Annexure I to the Letter) and contents of this letter in the Offer Documents.

9. Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

10. The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

11. 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.

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12. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

13. We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the "Book Running Lead Managers") 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

14. We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

(Rajesh Gulla)
Assist. General Manager
Head Office, Mumbai

(Anirudha Barooah)
Assist. General Manager & Regional Head
Kolkata Regional Office



CC:

Book Running Lead Managers

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

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal
DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India



Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.
State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

(₹ crore)

Sr. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount	Outstanding amount as on September 30, 2024	Term / Tenure
1	Joint documents have been executed on July 09, 2024. MOE has been created on July 14, 2024	NFB facility working capital facility	50.00	30.71	2 years

67

Annexure A

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated 29.07.2026 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure-I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")

We further confirm that, as on the date of this letter:



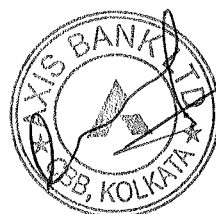
- (i) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result



of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the date of the listing and commencement of trading of the Equity Shares of the Company.

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.

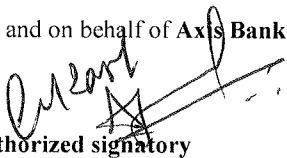
We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in terms of applicable law.

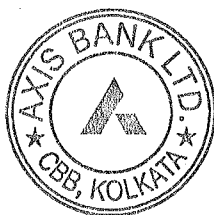
We confirm that we will immediately communicate any change in the information contained in this certificate in writing to the Company and the book running lead managers appointed in relation to the Offer (the “**Book Running Lead Managers**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

Yours faithfully,

For and on behalf of **Axis Bank Ltd**


Authorized signatory
Name: Vikash Agarwal
Date: 29.07.2026



CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

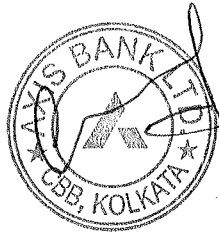
Trilegal

18th and 19th Floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India



Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on July 29, 2026 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1	Cash Credit 29.07.2026	Bank guarantee,	6800.00	4855.64	0.00	4855.64	Na	Na



Annexure B

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We, Axis 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 of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Registrar of Companies, West Bengal (Kolkata - I) at Kolkata ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "Offer Documents").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("BRLMs"). The following details with respect to us may be disclosed in the Offer Documents:

Name: Axis Bank Ltd

Address: Axis Bank Limited I Mega Wholesale Banking Centre I AC Market Building, 3rd floor, 1, Shakespeare Sarani, Kolkata- 700071

Contact Person: Vikash Agarwal

Contact Number: 8652580123

Website: www.axisbank.com

Email: Agarwal.Vikash@axis.bank.in

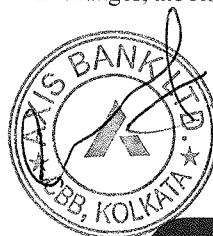
We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.



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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in terms of applicable law.

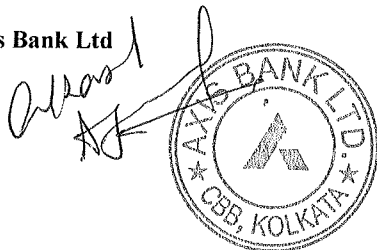
We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual,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

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 **Axis Bank Ltd**

Authorized signatory
Name: Vikash Agarwal
Date: 29.07.2026



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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

JM Financial Limited

7th Floor, Chenergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Monarch Network Capital Limited

4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

18th and 19th Floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

State Bank Buildings
4th Floor, N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Annexure A

To,
The Board of Directors
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

We refer to your request letter dated July 24, 2026 in relation to the captioned subject matter (the "**Request Letter**") and all related Loan Documentation for the facilities availed by the Company from ICICI Bank Limited ("**ICICI Bank**") as identified in **Annexure-I** to this letter ("**Loans**"). Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by ICICI Bank in favour of the Company and that all outstanding borrowings of the Company shall be governed thereof.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require consent/waiver/intimation of/to ICICI Bank under the Loan Documentation.

We hereby provide our no-objection to and approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds towards the proposed Actions, and execute all documents, forms and instruments as may be required in connection with the Offer as specified in the Request Letter, including but not limited to:

- mobilizing additional resources from the capital markets through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders of the Company;
- changes in the capital structure, ownership or control of the Company, including by way of bonus and/ or split of the shares of the Company;
- changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any dilution of the shareholding of shareholders, directors, promoters and members of the promoter of the Company;
- changes in the management of the Company, including changes in the composition of the board of directors and appointment of independent directors and changes in the key managerial personnel and senior management of the Company and the terms of their appointment, including remuneration in the form of sitting fees or otherwise;
- opening of new bank accounts including current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia*, compliance with the requirements of the Stock Exchanges and Securities and Exchange Board of India or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrar, monitoring agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company, in accordance with applicable law; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")



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3rd Floor, Uniworth House,
3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

Website www.icici.bank.in
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

The aforesaid consent is subject to the following:

- The Company shall fulfil all its contractual obligations in respect of the Loans and comply with all the terms and conditions of the Loan Documents, except to the extent as consented to herein. Nothing in this letter shall be deemed to be a waiver or modification of our rights and entitlements under the Loan Documents, save and except as specifically waived or consented to herein.
- None of the proposed Actions or any other actions taken by the Company in connection with the Offer, shall in any event restrict or delay the payment/repayment/discharge of amounts due and payable to us in connection with the Loans;
- The existing Promoters of the Company shall continue to hold at least 51% of the shareholding of the Company at all times, even after the Issue.
- The Company shall furnish to us the document evidencing the revised board structure, revised shareholding pattern, Memorandum and Articles of Association and other relevant documents and information as required by ICICI Bank. The Company shall also execute such documents in respect of the Loans, as maybe required by us.
- Other lenders, if any, of the Company providing consent to the Company

We further confirm that, as on the date of this letter:

- (i) the accounts held by the Company with us in relation to the Loans are regular and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of the Loans and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all the rights under the Loan Documentation which we may have in case of non-compliance arising due to any Action undertaken by the Company, to the extent specifically consented to herein;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to the Loans and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group in relation to the Loans;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest under any Loan Documentation; (B) or sought termination, suspension or cancellation of the Loans, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the Loans or (E) exercised any step-in rights or overtaken management control under the Loans and Loan Documentation;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to Loans, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing the Loans under the Loan Documentation;
- (vi) we have not issued notices to the Company or any of its directors or promoters in connection with the Loan Documentation or Loans, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the Loans and the guarantors have not defaulted in their obligations in respect of such guarantees; and
- (vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers pertaining to the Loans

We confirm that any of the Actions taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a

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lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.

This consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation in relation to such matters. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting. 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 hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers ("BRLMs") and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. 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 certificate.

We confirm that we will immediately communicate any change in the information contained in this certificate 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 as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

This letter is being issued at the specific request of the Company and with no risk and/or liability on us in relation to any of the matters herein. For the avoidance of doubt, we would like to clarify that except as may be specifically consented to hereto, no other waivers or consent for breaches of or non-compliance with any of the terms and conditions of the Loan Documents are being provided.

This consent and letter will be deemed to be automatically revoked upon any change in facts or circumstances or the terms as communicated vide the Request Letter.

Yours faithfully,

For and on behalf of **ICICI Bank Ltd**



Authorized signatory

Name: Nitin Anand

Date: 28.07.2026



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3A, Gurusaday Road,
Kolkata - 700 019,
West Bengal, India.

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Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

CC:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
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Bandra Kurla Complex, Bandra (E),
Mumbai- 400051,
Maharashtra, India

Legal Counsel to the Company

Trilegal

DLF Cyber Park, Tower C, 1st Floor
Phase II, Udyog Vihar, Sector 20
Gurugram 122 008
Haryana, India

Legal Counsel to the Book Running Lead Managers

M/s. Crawford Bayley & Co.

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Annexure-I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on July 27, 2026 (₹ in million)			Rate of Interest (%)	Term / Tenure
				Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
1.	Consortium Arrangement	Cash Credit/WCDL	130.0	130.0	Serviced till last interest debit date	130.0	7.93%	12 months
2.	(Working Capital Consortium Agreement dt February 27, 2026)	Bank Guarantee	370.0	293.5	-	293.5	-	60 months
3.		Letter of Credit	300.0	214.7	-	214.7	-	180 days



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Annexure B

To,
The Board of Directors
Lumino Industries Limited
[Unit No- 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road,
Kolkata 700107, West Bengal, India

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Lumino Industries Limited (the "Company").

ICICI Bank Limited ("**ICICI Bank**"), consents to its 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 of the Company ("**Equity Shares**") are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "**Offer Documents**").

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 and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("**BRLMs**"). The following details with respect to us may be disclosed in the Offer Documents:

Name: ICICI Bank Ltd
Address: Large Clients Group, 3A, Gurusaday Road, Kolkata - 700019
Telephone Number(s): 033-4424 8537
Contact Person: Mr. Nitin Anand
Website: www.icici.bank.in
Email: nitin.anand1@icici.bank.in
CIN: L65190GJ1994PLC021012

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

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

We confirm that we will immediately 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, BRLMs and the legal counsel, each to the Company and the BRLMs, 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, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

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 certificate.

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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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We hereby consent to this consent letter being disclosed by the BRLMs appointed by 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.

This letter is being issued at the specific request of the Company and with no risk and/or liability on us in relation to any of the matters herein.

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 Ltd



Authorized signatory

Name: Nitin Anand

Date: 28.07.2026



Cc:

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

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