

11th August, 2026

To,
The Board of Directors,
Lumino Industries Limited
Unit No – 12/4, Merlin Acropolis
1858/1 Rajdanga Main Road
Kolkata 700 107
West Bengal, India

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

Dear Sir/ Ma’am,

We refer to your e-mail dated 22nd July, 2026 regarding the content provided to you, for your internal use, by Crisil Limited, as part of your subscription to its following industry research report(s) (**“Report”**):

Crisil Intelligence – Assessment of cables, conductors industries and investments in power sector in India released in Mumbai in August / 2026.

As requested by you, we accord our no objection and give consent for reproduction of the relevant content from our Report, (**“Material”**), in the the red herring prospectus (**“RHP”**) and the prospectus and abridged prospectus, as applicable, to be filed with the Registrar of Companies, West Bengal (Kolkata -I) at Kolkata, Securities and Exchange Board of India (**“SEBI”**) and BSE Limited, the National Stock Exchange of India Limited (**“Stock Exchanges”**) or any other document to be issued or filed in relation to the Offer including any publicity or other materials, marketing materials, statutory advertisements, presentations, analyst reports or press releases prepared by the Company or its legal advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company (provided that, the Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India) (together with the RHP, Prospectus, abridged prospectus, and any other issue related documents and publicity/marketing material collectively referred to as the **“Offer Documents”**), subject to the following conditions:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, in entirety or in parts, clearly mentioning the Material’s source and date of release, for example, Crisil Intelligence on *August 2026, Assessment of cables, conductors industries and investments in power sector in India*;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced on an ‘as is’ basis; and
- (d) the following section regarding Crisil Limited’s Crisil Intelligence division shall also be included in its entirety in the Offer Documents along with the Material, at the relevant places:

About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of

sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in any of the Offer Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that to the extent permissible under applicable law, Crisil does not have any liability or responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report / Material reproduced or included in the Offer Documents.

We consent to the technical proposal covering the scope dated 12th September, 2024, the Report and the Material being disclosed (a) as material documents in the “*Material Contracts and Documents for Inspection*” section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the [RHP] till the date of closing of the Offer. We further give our consent to upload the Report on the Company’s website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents and consent to any such other form of access to the Report and/or this letter, as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request /order passed by any authority.

We also consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents.

We confirm that the ‘Industry Overview’ section represents a true and fair view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision. We further confirm that the ‘Industry Overview’ section has been updated with recent information, as applicable. Further, all statements in the Industry Report have been verified and substantiated with figures, wherever applicable.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. In relation to the Offer, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

This consent letter does not impose any obligation on the Company or the Book Running Lead Managers to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Offer or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, members of the promoter group, its subsidiary, its directors, its key managerial personnel, its senior management, the selling shareholders, or the book running lead managers appointed in relation to the Offer ("**Book Running Lead Managers**"). Neither the Company, its promoters, members of the promoter group, its subsidiary, its directors, its key managerial personnel, its senior management, the selling shareholders, or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Managers and legal advisers to each, of the Company and the Book Running Lead Managers, concerned in relation to the Offer.

We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or to any other judicial, governmental, or regulatory authority, including the repository system of SEBI and/or the Stock Exchanges as may be required, in relation to the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

We confirm that we will immediately and without any undue delay communicate any changes to the above information in writing to the Company and 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 considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

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

For Crisil Limited

Dharmendra Sharma
Head – Business Development



CCs:**Motilal Oswal Investment Advisors Limited**

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Crisil