

Singhi & Co.

Chartered Accountants
161, Sarat Bose Road
Kolkata- 700 026, (India)
T: +91(0)33-2419 6000/01/02
Email: KOLKATA@SINGHICO.COM
www.singhico.com

SDP & ASSOCIATES

Chartered Accountants
46C, Chowringhee Road, Flat No. 14A & 14G
Everest House, Kolkata- 700 071
T: 91-33-2288-2944/ 4007-5956/4003-5770
Email: sandeep@sdpa.co.in
www.sdpa.in

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

AND

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai - 400025,
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

(Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Network Capital Limited are appointed and referred to as the "Book Running Lead Managers" or "BRLMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of Rs. [5] each ("Equity Shares" and such offering, the "Offer") of 'Lumino Industries Limited' ("Company" or "Offeror"), comprising a fresh offer of up to [•] Equity Shares, aggregating up to ₹ [5,000] million, by the Company ("Fresh Issue") and an offer for sale ("Offer for Sale") of up to [•] Equity Shares, aggregating up to ₹ [2,000] million, by [Devendra Goel & Jay Goel] ("Selling Shareholders") ("Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares")

Subject: Consent Letter and Certificate Confirming Holding a Valid Peer Review Certificate

Dear Sir/ Madam,

We, Singhi & Co., Chartered Accountants (FRN: 302049E) and SDP & Associates, Chartered Accountants (FRN: 322176E) are the joint statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We hereby consent to references to us as the "Joint Statutory Auditors" of the Company in the red herring prospectus ("RHP") and the prospectus ("Prospectus") of the Company which the Company intends to file with the Registrar of Companies, West Bengal (Kolkata-I at Kolkata) ("RoC") and thereafter with the SEBI and the Stock Exchanges, as well as other materials documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer ("Offer Documents").

Singhi & Co.

Offices: Kolkata, Delhi NCR, Mumbai, Chennai, Bengaluru, Pune & Raipur



SDP & ASSOCIATES

Offices: Kolkata, Mumbai, Bengaluru, Delhi NCR & Varanasi

Singhi & Co. Chartered accountants, one of the joint statutory auditor have re-audited, the consolidated financial statements of the Company for financial years ended March 31, 2024 which are prepared as per requirements of the Companies Act, 2013 ("**Companies Act**"), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**), in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019).

Subsequently, we have examined the Restated Consolidated Financial Information prepared by the Company in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019).

We hereby consent to use of the following in the Offer Documents of the Company:

(i) our examination report 08 August,2026 on the restated consolidated financial information of the Company as at and for the financial years ended 31 March 2026,31 March 2025,and 31 March 2024 , prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**Restated Consolidated Financial Information**").

(ii) Statement of Special Tax Benefits dated 11 August,2026, which appears in such RHP and our report thereon ("**Special Tax Benefits Statement**").

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We also consent to the references to us as the "*Joint Statutory Auditors*" or "*Joint Auditors*" of the Company under the headings "*Definitions and Abbreviations*", "*General Information*" and other sections in the Offer Documents. The following information in relation to us may be disclosed in the Offer Documents:

Name:	Singhi & Co., Chartered Accountants	SDP & Associates, Chartered Accountants
Address:	161, Sarat Bose Road, Kolkata – 700026	46C, Chowringhee Road, Everest House, Kolkata-700071
Tel.:	+91 (33) 24196000	+91 (33) 40075956
Peer review number:	021812	017697
Peer review certificate valid up to:	The peer review certificate issued to us by the Institute of Chartered Accountants of India (" ICAI ") is valid up to 31 August 2028.	The peer review certificate issued to us by the Institute of Chartered Accountants of India (" ICAI ") is valid up to 31 July 2027.
Firm Registration Number:	302049E	322176E
Date of appointment as Statutory Auditors of the Company:	25 June 2024	30 September 2022
Email:	kolkata@singhico.com	pranita@sdpa.co.in
Contact Person:	Navindra Kumar Surana 9432250234	Pranita Dalmia 9830184850



We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The next due date of review is 31 August 2028 for Singhi & Co. and 31 July 2027 for SDP & Associates.

A copy of our peer review certificates of Singhi & Co. dated 20 August 2025 bearing no. 021812 valid until 31 August 2028 is enclosed herewith as **Annexure A** and of SDP & Associates dated 01 August 2024 bearing no. 017697 valid until 31 July 2027 is enclosed herewith as **Annexure B**.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements*.

We confirm that the information above is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents. We also consent to the submission of this letter as may be necessary, to any regulatory authority/ statutory authority including SEBI, RoC, Stock Exchanges and/ or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection. 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 changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

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 M/s Singhi & Co.
Chartered Accountants
Firm Registration No.302049E


Navindra Kumar Surana
Partner
Membership No.: 053816
UDIN: 26053816TZ0BVF2632
Place: Kolkata
Date: 11th August, 2026



For and on behalf of SDP & Associates
Chartered Accountants
Firm Registration No.322176E


Pranita Dalmia
Partner
Membership No.: 062175
UDIN: 260621750WG9CE2300
Place: Kolkata
Date: 11th August, 2026



Encl.:

Annexure A: Peer review certificate (Singhi & Co.)

Annexure B: Peer Review certificate (SDP & Associates)

CC:

Legal Counsel to the Company

Trilegal

18th and 19th Floor Godrej,
Golf Course Road, Sector 42,
Gurugram 122009, Haryana India

Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.

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



Annexure A
Peer Review Certificate of Singhi & Co.



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 021812

This is to certify that the Peer Review of

M/s Singhi & Co

161,

Sarat Bose Road,

Kolkata-700026

FRN.: 302049E

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-09-2025

The Certificate shall remain valid till: 31-08-2028

Issued at New Delhi on 20-08-2025

P. H. Khandelwal

**CA. Purushottamlal
Khandelwal**

**Chairman
Peer Review Board**

Gyan Chandra Misra

CA. Gyan Chandra Misra

**Vice-Chairman
Peer Review Board**

Mohit Bajaj

CA. Mohit Bajaj

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



Annexure B
Peer Review Certificate of M/s SDP & Associates



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 017697

This is to certify that the Peer Review of

M/s SDP & Associates

46C, J L Nehru Road,

Everest House, Flat 14G,

Kolkata-700071

FRN.: 322176E

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council
of the Institute of Chartered Accountants of India.

This Certificate is effective from: 20-07-2024

The Certificate shall remain valid till: 31-07-2027

Issued at New Delhi on 01-08-2024



CA. Prasanna Kumar D

Chairman
Peer Review Board



CA. (Dr.) Raj Chawla

Vice-Chairman
Peer Review Board



CA. Mohit Bajjal

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the *Peer Review Guidelines 2022*.

