

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 ₹ . 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 and Jay Goel (“Selling Shareholders”) (“Offer for Sale”, and together with the Fresh Issue, 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, V Jalan & Co. (FRN: 320010E), a peer reviewed practicing chartered accountants’ firm, have provided certification services and hereby consent to references to us as the “ICA” of the Company in the (i) the red herring prospectus (“RHP”) and (ii) the 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 Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, 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”).

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 Offering 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 "ICA" 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:	V Jalan & Co., Chartered Accountants
Address:	76, B B D Road, Eliza IV, Gr. Floor, Hindmotor-712233.
Tel.:	+91 (33) 4006 0487
Peer review number:	018977
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 December 31, 2027
Firm Registration Number:	320010E
Email:	CA.VISHALJALAN@GMAIL.COM
Contact Person :	CA Vishal Jalan +91 98310 60432

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 December 31, 2027.

A copy of our peer review certificates of V Jalan & Co. dated **December 9, 2024** bearing no. **018977** valid until **December 31, 2027** is enclosed herewith as **Annexure A**.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.



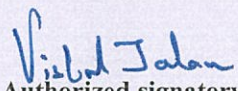
We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and 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
V Jalan & Co
Chartered Accountants
FRN – 320010E




Authorized signatory
CA Vishal Jalan
Partner
Membership No.: 061503
UDIN: 26061503GRNLXV5960

Place: Kolkata
Date: 11-08-2026

Encl.:

Annexure A: Peer review certificate dated December 9 , 2024

CC:

Legal Counsel to the Company

Trilegal
18th and 19th Floor,
Godrej GCR, Sector 42,
Gurugram- 122 009,
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 V Jalan & Co., Chartered Accountants dated December 9, 2024



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 018977

This is to certify that the Peer Review of

M/s V Jalan & Co

C/o Premgiri Stores, 76, B B D Road,

Eliza IV, Gr. Floor,

Hindmotor-712233

FRN.: 320010E

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: 09-12-2024

The Certificate shall remain valid till: 31-12-2027

Issued at New Delhi on 26-12-2024

**Chairman
Peer Review Board**

**Vice-Chairman
Peer Review Board**

CA. Mohit Baijal

**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'.

