Lumino
Industries Ltd.

Regd. & Corporate Office:
Acropolis - 12th Floor, 1858/1, Rajdanga Main Road, Kolkata - 700107
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF LUMINO INDUSTRIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT 12/4,MERLIN ACROPOLIS, 1858/1, RAJDANGA MAIN ROAD, KOLKATA -700107 ON 20TH DAY OF AUGUST, 2026

APPROVAL OF KEY PERFORMANCE INDICATORS (THE "KPIs") DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF LUMINO INUSTRIES LIMITED (THE "COMPANY").

In connection with the proposed initial public offering of equity shares of face value of ₹5 each (the "**Equity Shares**") of the Company, comprising of a Fresh Issue aggregating up to ₹5,000 million and an Offer for Sale Shares aggregating up to ₹2,000 million (the "**Offer**"), the audit committee of the Company (the "**Audit Committee**") was apprised that the Company has filed the draft red herring prospectus (the "**DRHP**"), with Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in respect of the Offer, and is in the process of filing the red herring prospectus (the "**RHP**"), and the prospectus (the "**Prospectus**") and abridged prospectus with the Registrar of Companies, Kolkata-I at Kolkata, West Bengal (the "**RoC**"), the SEBI, and the Stock Exchanges, as applicable and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

The Audit Committee was informed that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") read with the SEBI circular bearing reference number no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 issued by the Securities and Exchange Board of India ("**SEBI ICDR Master Circular**"), the Company is required to disclose all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the Offer Documents. Further, in consultation with the lead merchant banker, the Company may verify and disclose any other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for Offer Price.

The Audit Committee was further apprised that pursuant to the SEBI ICDR Regulations, the Audit Committee is required to approve the disclosures proposed to be included in the Offer Documents on the KPIs of the Company as identified by the management of the Company and the members of the Audit Committee of the Company, duly initialed by the Chairman of the Audit Committee for identification purposes.

The Audit Committee was apprised that the SEBI ICDR Master Circular provides the principles and processes for the selection of KPIs, i.e. key numerical measures of the Company's historical financial and/ or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company. The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the SEBI ICDR Master Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The Audit Committee is requested to take a note of identification of KPIs ("**Management Note**"), annexed as **Annexure I** which included Annexure 'A to D', the detail of which is provided below.

The Management Note covers the (a) Generally Accepted Accounting Principles ("**GAAP**") / Non-GAAP financial measures identified as KPIs; (b) operational measures identified as KPIs; (c) details the process and factors considered while making the shortlist from the selected data to KPIs specifying the relevance of identified KPIs; (d) explanation of the excluded KPIs where such rationale is required to be provided under the SEBI ICDR Master Circular; and (e) selected data that is not considered as KPIs but shall form a part of disclosures in RHP.

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The Audit Committee was also apprised that the Institute of Chartered Accountants of India (the "**ICAI**") has issued in April 2023 a '*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents (the "**Technical Guide**").

The Audit Committee was also requested to take note that the KPIs as set out in the section titled "*Basis for Offer Price*" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with the applicable provisions of the SEBI ICDR Regulations.

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the SEBI ICDR Master Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the SEBI ICDR Master Circular in relation to Selected Data, as set out in **Annexure A**, (b) the KPIs selected for disclosure in the "***Basis for Offer Price***" and "***Our Business***" sections of the RHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in **Annexure B**, (c) Selected Data not forming part of KPI along with the rationale for their exclusion from the KPIs, as set out in **Annexure C**, (d) Industry peer KPI disclosures identified for inclusion in the Offer Document, including the criteria for such identification, as set out in **Annexure D**.

Additionally, the note prepared in accordance with the SEBI ICDR Master Circular was placed before the Audit Committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the SEBI ICDR Master Circular have been duly considered and adhered to.

The Audit Committee was also apprised that the KPIs disclosed in the Offer Documents are to be validated and certified by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, certifying professionals. A draft certificate from Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants was placed before the Audit Committee for its review and is enclosed herewith as **Annexure E**.

The Audit Committee also noted that the KPIs as set out in the sections titled "***Basis for Offer Price***" and "***Our Business***" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Pursuant to discussions between the members of the Audit Committee the following resolution has been passed unanimously:

"**RESOLVED THAT** as per the requirements of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "***Basis for Offer Price***" and "***Our Business***" sections of the Offer Documents.

RESOLVED FURTHER THAT the Audit Committee takes note of the draft certificate to be issued by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, in relation to the KPIs and other operational and financial metrics ("**KPI Certificate**"). It was noted by the Audit Committee that the details for all the KPIs that have been disclosed to the earlier investors of the Company at any point of time during the three years period prior to the date of filing of the RHP and which have been verified and audited in the KPI Certificate and that no KPIs pertaining to the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer, and are included in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents, other than as disclosed in **Annexure B**, respectively, in accordance with the SEBI ICDR Regulations and other applicable laws and verified pursuant to the KPI Certificate in **Annexure E**, are proposed to be disclosed in the RHP.

ANNEXURE E

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RESOLVED FURTHER THAT the Audit Committee notes that this resolution and the KPI Certificate shall be disclosed in the "*Material Contracts and Documents for Inspection*" chapter of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT any one Director or Chief Financial Officer or the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer, may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia,* regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

For Lumino Industries Limited

Vivek Jain

LUMINO INDUSTRIES LIMITED KOLKATA

Vivek Jain
Company Secretary

ANNEXURE I

Date: 20.08.2026

To Audit Committee

Dear Members,

Lumino Industries Limited ("**Company**") is proposing to undertake an initial public offering of its equity shares of face value of ₹5 each ("**Equity Shares**") comprising of a fresh issue (the "**Fresh Issue**") and an offer for sale by the certain existing shareholders of the Company (the "**Offer for Sale**" along with the Fresh Issue, the "**Offer**"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws. In this regard, the Company proposes to file the draft red herring prospectus (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") and the red herring prospectus (the "**RHP**"), and the prospectus (the "**Prospectus**") with the Registrar of Companies, West Bengal (Kolkata -I) at Kolkata ("**RoC**"), the SEBI, and the Stock Exchanges, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively the "**Offer Documents**").

In accordance with Schedule VI of the SEBI ICDR Regulations, the Company is required to disclose relevant KPIs in the Offer Documents. To this end, this management note has been prepared for the Audit Committee of the Company, including pursuant to the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on *"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document"* ("**KPI Standards**") issued by the Securities and Exchange Board of India and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by the National Stock Exchange of India Limited. The KPI Standards require the management of the Company to prepare a note on classification and identification of key performance indicators ("**KPIs**") of the Company.

It is noted that no data has been shared with any investors at any point of time during the last three years prior to the date of filing of the DRHP.

In this note, the following details have been set out:

1) **Annexure A**: *information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular in relation to Selected Data, as set out in* **Annexure A**
2) **Annexure B**: *the KPIs selected for disclosure in the "Basis for Offer Price" sections of the DRHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in* **Annexure B**;
3) *Selected Data not forming part of KPI along with the rationale for their exclusion from the KPIs, as set out in* **Annexure C**; and
4) **Annexure D**: Industry peer KPI disclosures identified for inclusion in the Offer Document, including the criteria for such identification.

LUMINO INDUSTRIES LIMITED KOLKATA

The KPIs identified are relevant, clearly defined, and aligned with the Company's strategic and financial objectives. The disclosures included in the DRHP, including the sections "***Basis for Offer Price***" and "***Our Business***", are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Compiled Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

The Audit Committee is requested to take note of the above and approve the KPIs as identified.

LUMINO INDUSTRIES LIMITED KOLKATA

Name: Jay Goel
Designation: *Whole-Time Director*
DIN: 08190426

ANNEXURE A

Information selection process for the Complied Data

Particulars
Revenue from Operations from government entities (EPC and Manufacturing segment)
Revenue from Operations from non - government entities (EPC and Manufacturing segment)
Customer data
Cost of Materials Consumed
Total Expenses
Raw Material
Number of bids made
Number of projects awarded
Value of projects awarded
Net working capital
installed production capacity and the capacity utilization
supplier data
Order book
Operating EBITDA
PAT
Total debt/ Equity
Operating EBITDA Margin
PAT Margin
Tangible Net worth
Return on Equity
Return on Capital Employed
Asset Turnover Ratio
Total Debt
Total Debt/ Operating EBITDA
Capacity (in MT)
Manufacturing (products)
EPC (services)

LUMINO INDUSTRIES LIMITED KOLKATA

ANNEXURE B

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in million, unless otherwise indicated)

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
GAAP			
Revenue from Operations[1]	20,410.73	19,179.68	14,073.15
PAT[2]	1,599.99	1,245.86	866.07
Non-GAAP			
Operating EBITDA[3]	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin[4]	11.71%	11.62%	10.31%
PAT Margin[5]	7.66%	6.40%	6.08%
Tangible Net worth[6]	7,295.81	5,702.88	4,458.55
Return on Equity (%)[7]	24.62%	24.52%	21.52%
Return on Capital Employed (%)[8]	25.75%	31.89%	32.27%
Asset Turnover Ratio[9]	15.80	18.62	18.80
Total Debt[10]	3,841.61	4,188.28	409.05
Total Debt/ Equity[11]	0.53	0.73	0.09
Total Debt/ Operating EBITDA[12]	1.61	1.88	0.28
Closing Order Book[13]	31,498.78	24,362.69	19,405.66
- Manufacturing (products)	11,579.02	10,901.88	12,027.56
- EPC (services)	19,919.76	13,460.81	7,378.10
Capacity (in MT)[14]	40,000	40,000	40,000

Numbers taken from Restated Consolidated Financial Information

(1) *Revenue from Operations*
(2) *PAT = Restated profit for the period / year*
(3) *Operating EBITDA = Revenue from Operations - total expenses + finance costs + depreciation and amortization expenses*
(4) *Operating EBITDA Margin = Operating EBITDA / Revenue from Operations*
(5) *PAT Margin = PAT / total income*
(6) *Tangible Net Worth = total equity- intangible assets - intangible assets under development*
(7) *Return on Equity (ROE%) = PAT / average of Tangible Net Worth*
(8) *Return on Capital Employed (RoCE%) = Operating EBITDA + other income - depreciation and amortization cost / average of capital employed (capital employed = tangible net worth + total borrowings)*
(9) *Asset Turnover Ratio = Revenue from Operations / average gross block (gross block = gross value of property, plant and equipment + gross value of right-of-use)*
(10) *Total Debt = long term borrowings + short term borrowings*
(11) *Total Debt / Equity = Total Debt / Tangible Net Worth*
(12) *Total Debt / Operating EBITDA = Total Debt / Operating EBITDA*
(13) *Closing Order Book = The amount of order book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by our Company in relation to such existing contracts*

Capacity (in MT) = Capacity indicates the production capability for cables and conductors

LUMINO INDUSTRIES LIMITED KOLKATA

It is confirmed that the definition of the terms used for the KPIs are determined in the following manner:

a) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;

b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

c) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Please see below the list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Term	Description
GAAP	
Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
Non- GAAP	
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business
PAT Margin (%)	PAT margin is an indicator of the overall profitability and financial performance of the business
Tangible Net Worth	Tangible net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets
Return on Equity (%)	RoE provides how efficiently the company generates profits from shareholders' funds
Return on Capital Employed (%)	RoCE provides how efficiently the company generates earnings from the capital employed in the business
Asset Turnover Ratio	Asset turnover ratio means measures how efficiently a company uses its fixed assets to generate sales
Total Debt	Total debt is a financial ratio that calculates a company's total borrowings including long term as well as short term
Total Debt/ Equity	Total Debt to Equity is a financial ratio that compares a company's total debt to its tangible net worth. It measures the financial leverage and risk of a company
Total Debt/ Operating	Total Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before

LUMINO INDUSTRIES LIMITED KOLKATA

Term	Description
EBITDA	interest, taxes, depreciation, and amortization. A lower ratio indicates better financial health and lower leverage risk
Closing Order Book	Closing order book closing means the amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognized by the Company in relation to such existing contracts
Capacity (in MT)	Capacity (MT) indicates the production capability for cables and conductors

Please note that the above KPIs have been selected from the Compiled Data and we do not consider any other KPI which may have a bearing for arriving at the basis for offer price, in accordance with the SEBI ICDR Regulations and KPI Standards.

LUMINO INDUSTRIES LIMITED
KOLKATA

ANNEXURE C

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer Price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

S. No.	Excluded metrics	Reasons for exclusion
1.	Revenue from Operations from Manufacturing segments	The relevant data has been subsumed within the proposed KPI, as the information is already captured Accordingly and reflected in the underlying metrics used for the KPI., separate disclosure of this data has not been considered necessary to avoid duplication and ensure clarity and conciseness of the KPI disclosures.
2.	Revenue from Operations EPC segment	The relevant data has been subsumed within the proposed KPI, as the information is already captured and reflected in the underlying metrics used for the KPI. Accordingly, separate disclosure of this data has not been considered necessary to avoid duplication and ensure clarity and conciseness of the KPI disclosures.
3.	No. of projects awarded	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
4.	Cost of Materials Consumed	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
5.	Total Expenses	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
6.	Number of bids made	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
7.	Number of projects awarded	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
8.	Value of projects awarded	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
9.	Trade receivables	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing

LUMINO INDUSTRIES LIMITED
KOLKATA

10.	Time overruns for the projects	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
11	Bank guarantee	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
12	Letter of credit	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
13	Attrition rate	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
14	Labourers on the payroll of our Company	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
15	Labourers on the payroll of a third-party contractor	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
16	Tender participation amount	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
17	Tender won amount	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
18	Bid to win ratio	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
19	Revenue from B2C segment	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
20	Revenue from B2B segment	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing

LUMINO INDUSTRIES LIMITED KOLKATA

ANNEXURE D

Peer Company: Apar Industries Limited, Bajel Projects Limited, JSK Industries Private Limited, Kalpataru Projects International Limited, KEC International Limited, KEI Industries Limited, Sterlite Electric Limited, Universal Cables Limited, and Techno Electric & Engineering Company Limited

a. For the Fiscal 2026:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
GAAP										
Revenue from operations [1]	20,410.73	2,29,021.20	27,915.75	NA	271,430.60	235,055.40	117,477.65	NA	30,226.73	32,516.33
PAT [2]	1,599.99	9,769.30	69.03	NA	10,306.30	6,055.90	9,184.33	NA	1,631.09	4,738.65
Non-GAAP										
Operating EBITDA [3]	2,389.47	18,759.30	977.09	NA	22,399.00	16,585.70	12,290.44	NA	2,606.41	4,618.43
Operating EBITDA Margin [4]	11.71%	8.19%	3.50%	NA	8.25%	7.06%	10.46%	NA	8.62%	14.20%
PAT Margin [5]	7.66%	4.25%	0.24%	NA	3.78%	2.57%	7.71%	NA	5.35%	13.93%
Tangible Net worth [6]	7,295.81	53,887.80	7,475.64	NA	74,846.00	58,509.70	66,640.64	NA	18,895.89	41,568.77
Return on Equity (%) [7]	24.62%	19.76%	0.98%	NA	15.80%	11.10%	14.76%	NA	8.91%	12.00%
Return on Capital Employed (%) [8]	25.75%	31.78%	11.14%	NA	17.86%	15.33%	20.24%	NA	8.80%	14.85%
Asset turnover Ratio [9]	15.80	NA	9.00	NA	6.13	8.49	NA	NA	5.73	NA
Total debt [10]	3,841.61	8,405.10	3,499.61	NA	33,069.60	51,032.30	1,862.00	NA	11,756.49	724.93
Total debt/ Equity [11]	0.53	0.16	0.47	NA	0.44	0.87	0.03	NA	0.62	0.02
Total debt/ Operating EBITDA [12]	1.61	0.45	3.58	NA	1.48	3.08	0.15	NA	4.51	0.16

LUMINO INDUSTRIES LIMITED KOLKATA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Closing order book	Total - 31,498.78 Manufacturing: 11,579.02 EPC: 19,919.76	Conductors - 76,710.00 Cables - 18,000.00	34,420.00	14,373.00	654,570.00	362,670.00	35,850.00	80,000.00 *	NA	109,510.00
Total stated capacity	Cables and conductors: 40,000 MT	Production capacity of 7,50,000+ KL in India and 1,75,000+ KL in UAE*	Galvanizing capacity: 40,500 MT/year	Conductors multi-Strand (up to 61 strands): 48,000 KM Seven-Strand: 190,000 KM Wire Rods EC, Alloy and De-oxi Flipped Coils: 68,400 MT^^	Tower structure fabrication: 2,40,000 MTPA	Global consolidated Manufacturing capacity: 4,83,800 MTPA	Cables: 194,900 KM House and winding wires: 2,375,000 KM SS wire: 9,000 MT (9 million kg) ^	NA	NA	NA

NA – Not available

** As per investor presentation dated May 2026*

^ As per rating rational dated July 7, 2026

^^Data for JSK Industries Private Limited website accessed in July 2026.

LUMINO INDUSTRIES LIMITED KOLKATA

b. For the Fiscal 2025:

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited'	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
GAAP										
Revenue from operations (1)	19,179.68	185,812.10	25,982.37	20,191.09	223,157.80	218,467.00	97,358.77	49,557.60	24,083.86	22,686.61
PAT (2)	1,245.86	8,213.00	154.64	914.21	5,672.70	5,707.40	6,964.14	1,830.30	893.85	4,229.45
Non-GAAP										
Operating EBITDA (3)	2,229.37	15,474.20	592.70	1,432.88	18,341.20	15,039.00	9,909.63	4,307.81	1,796.03	3,392.55
Operating EBITDA Margin (4)	11.62%	8.33%	2.28%	7.10%	8.22%	6.88%	10.18%	8.69%	7.46%	14.95%
PAT Margin (5)	6.40%	4.40%	0.59%	4.49%	2.53%	2.60%	7.10%	3.66%	3.68%	17.42%
Tangible Net worth (6)	5,702.88	44,990.00	6,662.73	5,253.90	55,602.90	50,644.00	57,846.95	14,001.26	17,709.34	37,396.46
Return on Equity (%) (7)	24.52%	19.62%	2.51%	19.05%	11.70%	12.87%	15.59%	13.56%	5.04%	14.33%
Return on Capital Employed (%) (8)	31.89%	32.76%	11.45%	29.03%	15.73%	17.01%	21.48%	21.88%	6.79%	16.53%
Asset turnover Ratio (9)	18.62	9.04	17.62	8.26	5.87	8.44	7.69	5.28	6.21	16.00
Total debt (10)	4,188.28	4,701.40	3,565.86	518.95	41,886.20	37,011.00	1,783.25	3,272.21	8,465.77	390.92
Total debt/ Equity (11)	0.73	0.10	0.54	0.10	0.75	0.73	0.03	0.23	0.48	0.01
Total debt/ Operating EBITDA (12)	1.88	0.30	6.02	0.36	2.28	2.46	0.18	0.76	4.71	0.12
Closing order book	Total: 24,362.69 Manufacturing:	Conductors - 71,630.00 Cables - 16,900	29,840.00**	16,029.00^	644,950.00	333,980.00	34,829.00	74,490.00	EPC and cables: 17,920.00 ^^	92,189.70

LUMINO INDUSTRIES LIMITED KOLKATA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
	10,901.88 EPC: 13,460.81									
Total stated capacity	Cables and Conductors: 40,000 MT	Transformer oils: 861,600 KL Conductors: 444,607 MT Cables: 880,176 KM(1)	NA	Conductors: Multi Strand (upto 61 strand): 48,000 KM, Seven Strand: 1,90,000 KM Wire rods: EC, Alloy and De-oxi Flipped Coils: 68,400 MT (2)	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated manufacturing capacity: 4,68,200 MTPA	Cables: 194,900 KM House Wires/Winding wires: 2,375,000 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Overhead Conductors: 117,196 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km(3)	NA	NA

** For Bajel Projects Limited, Financials for FY23 are considered on a standalone basis, while for FY24 and FY25, the financials are considered on consolidated basis. This is because the company reported only standalone financials for FY23*

*** Excludes Supply order*

^ Order book value as on 28.1.2025 as per rating rationale dated March 2025

^^ Order book value as on 31.3.2025 as per rating rationale dated July 2025

(1) As per rating rationale dated August 2025

(2) As per JSK Industries website accessed in July 2025

(3) As per Sterlite Electric Limited DRHP dated September 2025

NA – Not available

LUMINO INDUSTRIES LIMITED KOLKATA

c. **For the year ended March 31, 2024:**

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
GAAP										
Revenue from operations (1)	14,073.15	161,529.80	11,692.12	18,301.84	196,264.30	199,141.70	81,207.28	49,178.94	20,206.68	15,023.81
PAT (2)	866.07	8,251.10	42.87	396.49	5,159.00	3,467.80	5,807.33	2,301.27	1,082.25	2,684.55
Non-GAAP										
Operating EBITDA (3)	1,450.92	15,276.80	104.15	736.76	16,285.70	12,145.70	8,541.85	4,696.92	1,616.92	2,094.14
Operating EBITDA Margin (4)	10.31%	9.46%	0.89%	4.03%	8.30%	6.10%	10.52%	9.55%	8.00%	13.94%
PAT Margin (5)	6.08%	5.08%	0.36%	2.15%	2.62%	1.74%	7.12%	4.64%	5.29%	16.38%
Tangible Net worth (6)	4,458.55	38,736.30	5,661.72	4,341.62	41,390.30	38,038.90	31,467.27	12,990.23	17,748.04	21,632.31
Return on Equity (%) (7)	21.52%	27.01%	0.76%	9.57%	13.24%	9.53%	20.26%	16.64%	6.62%	13.12%
Return on Capital Employed (%) (8)	32.27%	43.79%	5.32%	19.33%	15.85%	15.17%	27.49%	11.31%	6.88%	16.50%
Asset turnover Ratio (9)	18.80	9.76	10.12	8.35	5.72	8.27	8.19	5.91	6.38	10.78
Total debt (10)	409.05	4,055.40	0.00	137.77	39,092.00	37,882.80	1,342.30	7,705.27	7,685.02	-
Total debt/ Equity (11)	0.09	0.10	0.00	0.03	0.94	1.00	0.04	0.59	0.43	-
Total debt/	0.28	0.27	0.00	0.19	2.40	3.12	0.16	1.64	4.75	

LUMINO INDUSTRIES LIMITED KOLKATA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
Operating EBITDA [12]										
Closing order book	Total: 19,405.66 Manufacturing: 12,027.56 EPC: 7,378.10	Conductors: 68,850.00 Cables: 14,360.00	35,980.00	17,774.00 ***	584,150.00	296,440.00	35,978.00	64,830.00	EPC and cables: 13,233.40 ^	37,718.70
Total stated capacity	Cables and Conductors: 40,000 MT	Conductors: 210,000 MT Cables: 6,81,780 KM Alloys / HEC / HTLS: 5,722 KM per month Polymers: 35,000MT per month	Galvanising: 60,000+ MTPA^^	Conductors: Multi Strand (upto 61 strand):48,000 KM, Seven Strand: 1,90,000 KM Wire Rods: EC, Alloy and De-oxi Flipped Coils: 68,400 MT[1]	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated manufacturing capacity: 4,32,200 MTPA	Cables: 141,400 KM House Wires/Winding wires: 1,818,400 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Overhead Conductors: 98,146 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km[2]	XLPE Insulated Medium Voltage Power cables of all types and voltage grades: ~6000 KM/ annum[3]	NA

** For Bajel Projects Limited, Financials for Fiscal 2023 are considered on a standalone basis, while for Fiscal 2024 and Fiscal 2025, the financials are considered on consolidated basis. This is because the company reported only standalone financials for Fiscal 2023.*

*** The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.*

**** Order book value as on 31.12.2023 as per rating rationale dated February 2024*

^ Order book as per ratings rationale dated July 2024

^^ Only the capacity details of galvanising was available in the annual report, the capacity details for manufacturing of lattice structures, steel tubular poles.

LUMINO INDUSTRIES LIMITED KOLKATA

lighting poles and masts were not available, hence has not been included in the table
(1) As per JSK Industries website accessed in October 2024
(2) As per Sterlite Electric Limited DRHP dated September 2025
(3) As per disclosure dated March 2024
NA - Not available

Note

(1) Revenue from operations is as per respective companies' annual report
(2) PAT = Profit / (Loss) for the year from continuing operations
(3) Operating EBITDA = Revenue from operations - Total expenses + Finance expenses + Depreciation and amortization expenses
(4) Operating EBITDA Margin = Operating EBITDA / Revenue from operations
(5) PAT Margin = PAT / Total Income
(6) Tangible Net worth = Total equity- Intangible assets – Intangible Assets under Development
(7) Return on Equity (ROE%) = PAT / Average of Tangible net worth
(8) Return on Capital Employed (RoCE%) = Operating EBITDA + Other Income - Depreciation and Amortization cost / Average of Capital Employed (Capital Employed = Tangible net worth + Total borrowings)
(9) Asset Turnover Ratio = Revenue from operations / Average Gross Block (Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use)
(10) Total Debt = Long term Borrowings + Short term Borrowings
(11) Total Debt / Equity = Total Debt / Tangible Net worth
(12) Total Debt / Operating EBITDA = Total Debt / Operating EBITDA

LUMINO INDUSTRIES LIMITED
KOLKATA

ANNEXURE E

V JALAN & CO.

Chartered Accountants

24, NETAJI SUBHAS ROAD
4th FLOOR, ROOM NO. 33
KOLKATA – 700 001
Phone : (033) 4006 0487
E-mail : rbc_kol@yahoo.co.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
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

(Motilal Oswal Investment Advisors Limited, JM Financial Limited and Monarch Networth 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 Offer, the "Offer" and such Equity Shares, the "Offered Shares")

Subject: Report in connection with Operational Key Performance Indicators (KPIs)

We, **V Jalan & Co. (FRN-320010E)**, a peer reviewed chartered accountants' firm, have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators including business metrics and financial performance of the Company ("**KPIs**") as on respective dates and for the respective period mentioned against each annexure ("**Periods**").

We have been informed that the Company proposes to file the Red Herring Prospectus ("**RHP**") and the Prospectus ("**Prospectus**") to be filed with the Registrar of Companies, West Bengal (Kolkata-I at Kolkata) ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (NSE and BSE are collectively referred to as "**Stock Exchanges**") or any other documents or materials to be issued or filed in relation to the Offer, including in any corporate or investor presentation made by or on behalf of the Company (collectively referred to as the "**Offer Documents**"), in

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V JALAN & CO.
Chartered Accountants

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Phone : (033) 4006-0487
E-mail : rbc_kol@yahoo.co.in

accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended.

The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in "Basis for Offer Price" section of the Offer Documents issued by Institute of Chartered Accountants of India ("**ICAI**") (herein, referred to as the "**KPIs**") as identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the SEBI ICDR Regulations ("**Statement**") is prepared by the Management of the Company, which we have initialled for identification purposes only. The KPIs of the Company, as identified by the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out in **Annexure A** have been verified by us in accordance with the procedures set out in **Annexure B** and found to be correct. The procedures and data provided for the KPIs and the assumptions in relation to these KPIs have been mentioned in **Annexure B**.

Management's Responsibility

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

(a) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
(b) providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
(c) maintenance of the accounting and other records in relation to point (a) and (b) above; and
(d) compliance with the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by ICAI ("**Technical Guide**") and other regulatory requirements.

Practitioner's Responsibility

For the purpose of issuing our opinion the certification request mentioned in paragraph 3 above, we have examined the following:

(a) the restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes thereto;

(b) the audited consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes thereto;

(c) the audited standalone financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with the notes thereto;

(d) the KPIs included in **Annexure A** are based on (i) the financial statements reflected in (a) and (b) above; and (ii) accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures.

(e) Comparison of KPIs with Listed Industry Peers are mentioned in **Annexure C**.

To evaluate the accuracy, validity and completeness of KPIs:

(i) We have read the items identified by you on the attached copy of the red herring prospectus ("**RHP**"), received by us on 20.08.2026 and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.

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E-mail : rbc_kol@yahoo.co.in

(ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

(iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

(iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, West Bengal (Kolkata-I at Kolkata) ("**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the Legal Counsels to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLMS and in accordance with applicable law.

We also consent to the inclusion of this certificate 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 the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs and legal counsels in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

V JALAN & CO.
Chartered Accountants

2A, NETAJI SUBHAS ROAD
4th FLOOR, ROOM NO. 33
KOLKATA – 700 001
Phone : (033) 4006-0487
E-mail : rbc_kol@yahoo.co.in

Yours faithfully,

For and on behalf of
V Jalan & Co
Chartered Accountants
FRN – 320010E

Authorized signatory
CA Vishal Jalan
Partner
Membership No.: 061503
UDIN: 26061503PKHMCR6306

Place: Kolkata
Date: 20.08.2026

Encl: As above

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

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP			
Revenue from operations[1]	20,410.73	19,179.68	14,073.15
PAT[2]	1,599.99	1,245.86	866.07
Non-GAAP			
Operating EBITDA[3]	2,389.47	2,229.37	1,450.92
Operating EBITDA Margin[4]	11.71%	11.62%	10.31%
PAT Margin[5]	7.66%	6.40%	6.08%
Tangible Net worth[6]	7,295.81	5,702.88	4,458.55
Return on Equity (%)[7]	24.62%	24.52%	21.52%
Return on Capital Employed (%)[8]	25.75%	31.89%	32.27%
Asset turnover Ratio[9]	15.80	18.62	18.80
Total debt[10]	3,841.61	4,188.28	409.05
Total debt/ Equity[11]	0.53	0.73	0.09
Total debt/ Operating EBITDA[12]	1.61	1.88	0.28
Closing order book[13]	31,498.78	24,362.69	19,405.66
- Manufacturing	11,579.02	10,901.88	12,027.56
- EPC	19,919.76	13,460.81	7,378.10
Total stated Capacity (in MT)[14]	40,000.00	40,000.00	40,000.00

* NA – Not available – not meaningful for period that are not a full financial year

Numbers taken from Restated financial statement

1. Revenue from operations
2. PAT = Restated Profit for the period / year
3. Operating EBITDA = Revenue from operations - Total expenses + Finance Costs + Depreciation and amortization expenses
4. Operating EBITDA Margin = Operating EBITDA / Revenue from operations
5. PAT Margin = PAT / Total Income
6. Tangible Networth = Total equity- Intangible assets – Intangible Assets under Development
7. Return on Equity (ROE%) = PAT / Average of Tangible net worth
8. Return on Capital Employed (RoCE%) = Operating EBITDA + Other Income - Depreciation and Amortization cost / Average of Capital Employed (Capital Employed = Tangible net worth + Total borrowings)
9. Asset Turnover Ratio = Revenue from operations / Average Gross Block (Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use)
10. Total Debt = Long term Borrowings + Short term Borrowings
11. Total Debt / Equity = Total Debt / Tangible Networth
12. Total Debt / Operating EBITDA = Total Debt / Operating EBITDA
13. Closing Order Book = The amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognised by the Company in relation to such existing contracts
14. Capacity (in MT) = Capacity indicates the production capability for Cables and Conductors.

V. JALAN & CO. CHARTERED ACCOUNTANTS KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

Brief explanation of the relevance of the KPI for the business operations of the Company:

Sr. No.	KPI	Explanation
	GAAP	
1	Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2	PAT:	Profit after tax ("PAT") provides information regarding the overall profitability of the business
	Non-GAAP	
3	Operating EBITDA:	Operating EBITDA provides information regarding the operational efficiency of the business
4	Operating EBITDA Margin:	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business
5	PAT Margin:	PAT Margin is an indicator of the overall profitability and financial performance of the business
6	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
7	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
8	Tangible Net Worth	Tangible Net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets.
9	Asset Turnover Ratio	Asset turnover Ratio means measures how efficiently a company uses its fixed assets to generate sales
10	Total debt	Total debt is a financial metric that calculates a company's total borrowings including long term as well as short term.
11	Total debt / Equity	Total Debt to Equity is a financial ratio that compares a company's Total debt to its Tangible Networth. It measures the financial leverage and risk of a company
12	Total debt / Operating EBITDA	Total Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before interest, taxes, depreciation, and amortization. A lower ratio indicates better financial health and lower leverage risk.
13	Closing order book	Closing order book means the amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognized by the Company in relation to such existing contracts
14	Capacity (MT)	Capacity (MT) indicates the production capability for Cables and Conductors

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

LUMINO INDUSTRIES LTD. KOLKATA

(Million Except Capacity)

B	Operational Parameters	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
1	Closing order book	31,498.78	24,362.69	19,405.66
2	Manufacturing	11,579.02	10,901.88	12,027.56
3	EPC	19,919.76	13,460.81	7,378.10
4	Capacity (MT)	40,000.00	40,000.00	40,000.00

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

LUMINO INDUSTRIES LTD. KOLKATA

ANNEXURE B

At the Company's request, we have performed the following procedures, which were applied to the information provided by the Company as explained below:

Sr. No.	List of KPIs identified by the Company	Explanations provided by the Company	Procedures performed by us including formula used for the calculation
	GAAP		
1	Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business	As per Restated Consolidated Financial Information
2	PAT:	Profit after tax ("PAT") provides information regarding the overall profitability of the business	Restated profit after tax for the year as per Restated Consolidated Financial Information
	Non-GAAP		
3	Operating EBITDA:	Operating EBITDA provides information regarding the operational efficiency of the business	Operating EBIDTA = Revenue from operations- Total expenses+ Finance expenses+ Depreciation and amortization expenses
4	Operating EBITDA Margin:	Operating EBITDA margin is an indicator of the operational profitability and financial performance of the business	Operating EBITDA % = Operating EBITDA / Revenue from operations
5	PAT Margin:	PAT Margin is an indicator of the overall profitability and financial performance of the business	Restated Profit for the period / year divided by Total Income
6	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds	PAT / Average of Tangible net worth Tangible net worth: Total equity- intangible assets
7	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business	Operating EBITDA plus Other Income minus Depreciation and Amortization divided by Average Capital Employed [i.e. Tangible Net worth plus Total Borrowings (Long Term Borrowings plus Short Term Borrowings)]
8	Tangible Net Worth	Tangible Net worth is a fundamental financial metric that represents the difference between an entity's total equity and intangible assets.	Tangible net worth: Total equity- intangible assets - Intangible assets under development
9	Asset Turnover	Asset turnover Ratio means measures how efficiently a company uses its fixed assets to generate sales	Revenue from operations / Average Gross Block Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use
10	Total debt	Total debt is a financial metric that calculates a company's total borrowings including long term as well as short term.	Total Debt: Long Term Borrowings + Short Term Borrowings

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

LUMINO INDUSTRIES LTD. KOLKATA

Sr. No.	List of KPIs identified by the Company	Explanations provided by the Company	Procedures performed by us including formula used for the calculation
11	Total debt / Equity	Total Debt to Equity is a financial ratio that compares a company's Total debt to its Tangible Networth. It measures the financial leverage and risk of a company	Total Debt divided by Tangible Networth
12	Total debt / Operating EBITDA	Total Debt / Operating EBITDA ratio measures a company's ability to pay off its debt using operating earnings before interest, taxes, depreciation, and amortization. A lower ratio indicates better financial health and lower leverage risk.	Total Debt divided by Operating EBITDA
13	Closing Order Book	Closing Order Book means the amount of Order Book is calculated as the total contract value (as per the terms of the contract / attendant documents / addendums) of all existing contracts, minus any revenue already recognized by the Company in relation to such existing contracts	NA
14	Capacity (in MT)	Capacity (MT) indicates the production capability for Cables and Conductors	NA

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

LUMINO INDUSTRIES LTD. KOLKATA

ANNEXURE C

Comparison of KPIs of the Company with the Company's listed industry peers

For the period ended March 31, 2026

(₹ in million unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Financial Parameters										
GAAP										
Revenue from operations[1]	20,410.73	2,29,021.20	27,915.75	NA	2,71,430.60	2,35,055.40	1,17,477.65	NA	30,226.73	32,516.33
PAT[2]	1,599.99	9,769.30	69.03	NA	10,306.30	6,055.090	9,184.33	NA	1,631.09	4,738.65
Non-GAAP										
Operating EBITDA[3]	2,389.47	18,759.30	977.09	NA	22,399.00	16,585.70	12,290.44	NA	2,606.41	4,618.43
Operating EBITDA Margin[4]	11.71%	8.19%	3.50%	NA	8.25%	7.06%	10.46%	NA	8.62%	14.20%
PAT Margin[5]	7.66%	4.25%	0.24%	NA	3.78%	2.57%	7.71%	NA	5.35%	13.93%
Tangible Net worth[6]	7,295.81	53,887.80	7,475.64	NA	74,846.00	58,509.70	66,640.64	NA	18,895.89	41,568.77
Return on Equity (%)[7]	24.62%	19.76%	0.98%	NA	15.80%	11.10%	14.76%	NA	8.91%	12.00%
Return on Capital Employed (%)[8]	25.75%	31.78%	11.14%	NA	17.86%	15.33%	20.24%	NA	8.80%	14.85%
Asset turnover Ratio[9]	15.80	NA	9.00	NA	6.13	8.49	NA	NA	5.73	NA
Total debt[10]	3,841.61	8405.10	3,499.61	NA	33,069.60	51,032.30	1,862.00	NA	11,756.49	724.93
Total debt/ Equity[11]	0.53	0.16	0.47	NA	0.44	0.87	0.03	NA	0.62	0.02
Total debt/ Operating EBITDA[12]	1.61	0.45	3.58	NA	1.48	3.08	0.15	NA	4.51	0.16
Closing order book	Total - 31,498.78 Manufacturing: 11,579.02 EPC: 19,919.76	Conductors – 76,710.00 Cables – 18,000.00	34,420.00	14,373.00	654,570.00	3,62,670.00	35,850.00	80,000.00+	NA	1,09,510.00
Total stated capacity	Cables and Conductors: 40,000 MT	Production capacity of 7,50,000 KL in India	Galvanizing Capacity: 40,500 MT/year	Conductors multi-Strand (up to 61 strand	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated Manufacturing Capacity: 4,83,80	Cables: 194,900 KM House & Winding Wires: 2,375,000 KM		NA	NA

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

LUMINO INDUSTRIES LTD KOLKATA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
		& 1,75,000 KL in UAE*		s)*: 48,000 KM Seven-Strand*: 190,000 KM Wire Rods EC, Alloy & De-oxi Flipped Coils*: [illegible] MT		0 MTPA	SS Wire: 9,000 MT (9 million kg)*	NA		

NA – Not available
** As per investor presentation dated May 2026*
** As per rating rational dated July 7, 2026*

(₹ in million unless otherwise indicated)

For the period ended March 31, 2025

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Financial Parameters										
GAAP										
Revenue from operations[1]	19,179.68	185,812.10	25,982.37	20,191.09	223,157.80	218,467.00	97,358.77	49,557.60	24,083.86	22,686.61
PAT[2]	1,245.86	8,213.00	154.64	914.21	5,672.70	5,707.40	6,964.14	1,830.30	893.85	4,229.45
Non-GAAP										
Operating EBITDA[3]	2,229.37	15,474.20	592.70	1,432.88	18,341.20	15,039.00	9,909.63	4,307.81	1,796.03	3,392.55

V. JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

INDUSTRIES KOLKATA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited[#]	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited	Universal Cables Limited	Techno Electric & Engineering Company Limited
Operating EBITDA Margin[4]	11.62%	8.53%	2.28%	7.10%	8.22%	6.88%	10.18%	8.69%	7.46%	14.95%
PAT Margin[5]	6.40%	4.40%	0.59%	4.49%	2.53%	2.60%	7.10%	3.66%	3.68%	17.42%
Tangible Net worth[6]	5,702.88	44,990.00	6,662.73	5,253.90	55,602.90	50,644.00	57,846.95	14,001.26	17,709.34	37,396.46
Return on Equity (%)[7]	24.52%	19.62%	2.51%	19.05%	11.70%	12.87%	15.59%	13.56%	5.04%	14.33%
Return on Capital Employed (%)[8]	31.89%	32.76%	11.45%	29.03%	15.73%	17.01%	21.48%	21.88%	6.79%	16.53%
Asset turnover Ratio[9]	18.62	9.04	17.62	8.26	5.87	8.44	7.69	5.28	6.21	16.00
Total debt[10]	4,188.28	4,701.40	3,565.86	518.95	41,886.20	37,011.00	1,783.25	3,272.21	8,465.77	390.92
Total debt/ Equity[11]	0.73	0.10	0.54	0.10	0.75	0.73	0.03	0.23	0.48	0.01
Total debt/ Operating EBITDA[12]	1.88	0.30	6.02	0.36	2.28	2.46	0.18	0.76	4.71	0.12
Closing order book	Total: 24,362.69 Manufacturing: 10,901.88 EPC: 13,460.81	Conductors 71,630.00 Cables – 16,900	29,840.20**	16,029.60*	6,44,950.06	3,33,980.00	34,829.60	74,490.00	EPC and cables: 17,920.00^^	92,189.70
Total stated capacity	Cables and Conductors: 40,000 MT	Transformer oils: 861,600 KL Conductors: 444,607 MT Cables: 880,176 KM (1)	NA	Conductors: Multi Strand (upto 61 strand): 48,000 KM, Seven Strand: 1,90,000 KM Wire Rods: EC, Alloy & De-oxi Flipped Coils: 68,400 MT (2)	Tower Structure Fabrication: 2,40,000 MTPA	Global Consolidated manufacturing capacity: 4,68,200 MTPA	Cables: 194,900 KM House Wires/ Winding wires: 2,375,000 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Overhead Conductors: 117,196 MT/year Power Cables: 2,400 KM OPGW: 21,000 Km (3)	NA	NA

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

LUMINO INDUSTRIES LTD. KOLKATA

* For Bajel Projects Limited, Financials for FY23 are considered on a standalone basis, while for FY24 and FY25, the financials are considered on consolidated basis. This is
because the company reported only standalone financials for FY23
** Excludes Supply order
Order book value as on 28.1.2025 as per rating rationale dated March 2025
Order book value as on 31.3.2025 as per rating rationale dated July 2025
(1) As per rating rationale dated August 2025
(2) As per JSK industries website accessed in July 2025
(3) As per Sterlite Electric Limited DRHP dated September 2025

Source : CRISIL Report

For the period ended March 31, 2024

(₹ in million, unless otherwise indicated)

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
Financial Parameters										
GAAP										
Revenue from operations[1]	14,073.15	1,61,529.80	11,692.12	18,301.84	1,96,264.30	1,99,141.70	81,207.28	49,178.94	20,206.68	15,023.81
PAT[2]	866.07	8,251.10	42.87	396.49	5,159.00	3,467.80	5,807.33	2,301.27	1,082.25	2,684.53
Non-GAAP										
Operating EBITDA[3]	1,450.92	15,276.80	104.15	736.76	16,285.70	12,145.70	8,541.85	4,696.92	1,616.92	2,094.1–
Operating EBITDA Margin[4]	10.31%	9.46%	0.89%	4.03%	8.30%	6.10%	10.52%	9.55%	8.00%	13.94%
PAT Margin[5]	6.08%	5.08%	0.36%	2.15%	2.62%	1.74%	7.12%	4.64%	[illegible]	[illegible]
Tangible Net worth[6]	4,458.55	38,736.30	5,661.72	4,341.62	41,390.30	38,038.90	31,467.27	12,990.23	17,748.04	21,632.31
Return on Equity (%)[7]	21.52%	27.01%	0.76%	9.57%	13.24%	9.53%	20.26%	16.64%	6.62%	13.12%
Return on Capital Employed (%)[8]	32.27%	43.79%	5.32%	19.33%	15.85%	15.17%	27.49%	11.31%	6.88%	16.50%
Asset turnover Ratio[9]	18.80	9.76	10.12	8.35	5.72	8.27	8.19	5.91	6.38	10.78
Total debt[10]	409.05	4,055.40	0.00	137.77	39,092.00	37,882.80	1,342.30	7,705.27	7,685.02	-
Total debt/ Equity[11]	0.09	0.10	0.00	0.03	0.94	1.00	0.04	0.59	0.43	-
Total debt/ Operating EBITDA[12]	0.28	0.27	0.00	0.19	2.40	3.12	0.16	1.64	4.75	-
Closing order book	Total: 19,405.66 Manufacturing: 12,027.56 EPC: 7,378.10	Conductors: 68,850.00 Cables: 14,360.00	35,980.00	17,774.00***	5,84,150.00	2,96,440.00	35,978.00	64,830.00	EPC and cables: 13,233.10	37,218.70
Total stated capacity	Cables and	Conductors:	Galvanising	Conductors:	Tower Structure	Global Consoli	Cables 141.40	Overhead	XLPE Insulate	NA

Particulars	Our Company	Apar Industries Limited	Bajel Projects Limited*	JSK Industries Private Limited	Kalpataru Projects International Limited	KEC International Limited	KEI Industries Limited	Sterlite Electric Limited**	Universal Cables Limited	Techno Electric & Engineering Company Limited
	Conductors: 40,000 MT	210,000 MT Cables: 6,81,780 KM Alloys HEC / HTLS: 5,722 KM per month Polymers: 35,000 MT per month	60,000 - MTPA ^^	Multi Strand (upto 61 strand): 48,000 KM. Seven Strand: 1,90,000 KM Wire Rods: EC, Alloy & De-oxi Flipped Coils: 68,400 MT (1)	e Fabrication, 2,40,000 MTPA	dated manufacturing capacity: 4,32,200 MTPA	0 KM House Wires Winding wires: 1,818,400 KM Communication cable: 28,800 KM Stainless steel: 9,000 MT	Conductors: 98,146 MT year Power Cables: 2,400 KM OPGW: 21,000 Km (2)	d Medium Voltage Power cables of all types and voltage grades: ~6000 KM/ annum (3)	

* For Bajel Projects Limited, Financials for FY23 are considered on a standalone basis, while for FY24 and FY25, the financials are considered on consolidated basis. This is because the company reported only standalone financials for FY23

** The company demerged its infrastructure business ('Infra') into its subsidiary company, Sterlite Grid 5 Limited ('SGL5') in fiscal 2024 and released reclassified financials only for fiscals 2023 and 2024. So, the financials for fiscal 2022, would not be comparable to fiscals 2023 and 2024.

*** Order book value as on 31.12.2023 as per rating rationale dated February 2024

^ Order book as per ratings rationale dated July 2024

^^ Only the capacity details of galvanising was available in the annual report, the capacity details for manufacturing of lattice structures, steel tubular poles, lighting poles and masts were not available, hence has not been included in the table

(1) As per JSK Industries website accessed in October 2024

(2) As per Sterlite Electric Limited DRHP dated September 2025

(3) As per disclosure dated March 2024

NA – Not available

Source : CRISIL Report

Note

1. Revenue from operations is as per respective companies' annual report
2. PAT = Profit / (Loss) for the year from continuing operations
3. Operating EBITDA = Revenue from operations - Total expenses + Finance expenses + Depreciation and amortization expenses
4. Operating EBITDA Margin = Operating EBITDA / Revenue from operations
5. PAT Margin = PAT / Total Income
6. Tangible Net worth = Total equity- Intangible assets – Intangible Assets under Development
7. Return on Equity (ROE%) = PAT / Average of Tangible net worth
8. Return on Capital Employed (RoCE%) = Operating EBITDA + Other Income - Depreciation and Amortization cost / Average of Capital Employed (Capital Employed = Tangible net worth + Total borrowings)
9. Asset Turnover Ratio = Revenue from operations / Average Gross Block (Gross Block = Gross value of Property, Plant and Equipment + Gross value of Right-of-use)
10. Total Debt = Long term Borrowings + Short term Borrowings
11. Total Debt / Equity = Total Debt / Tangible Net worth
12. Total Debt / Operating EBITDA = Total Debt / Operating EBITDA

LUMINO INDUSTRIES LTD. KOLKATA

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