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
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 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: Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoter

Dear Sir/ Madam,

We, Singhi & Co., Chartered Accountants (**FRN:** 302049E) and SDP & Associates, Chartered Accountants (**FRN:** 322176E), the present joint statutory auditors of the Company, have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**").

SINGHI & CO. Chartered Accountants

SDP & ASSOCIATES Chartered Accountants KOLKATA

In connection with the Offer, we have been requested by the Company to certify the accompanied statement of the cost per share to the promoters in the Offer, ("**Statement**") as on Date of UDRHP, prepared by the management of the Company.

Management Responsibility

The preparation of the information as indicated in **Annexure A to I** ("Statement") is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control 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 also responsible for providing us the documents as would be required by us for this certificate.

Auditor's Responsibility

We conducted our examination of the Statement 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have 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 issued by the Institute of Chartered Accountants of India.

We have performed the following procedures:

(i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), list of Promoter Group as defined under Regulation 2(1)(pp) of the ICDR Regulations, list of Selling Shareholders as defined under Regulation 2(1)(bbb) of the ICDR Regulations and the list of shareholders entitled with right to nominate directors or any other rights, from the management of the Company for the purpose of calculation of cost per share to the Promoters, Special Rights Shareholders, Selling Shareholder(s) and Promoter Group of the Company;

(ii) Reviewed the (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (as applicable) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (as applicable) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) Confirmation from the Company for monies received from the Promoters;

(iii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each Promoter, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers share transfer registers, bank statements, relevant form filings including share transfer forms, demat holding statements of promoters, any other forms filed with any regulatory authority in this regard and other documents presented to us;

(iv) Re-computed average cost of acquisition per share to the Promoters and Selling Shareholder(s) of the Company.

(v) Re-computed the weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholder(s) in the last one year.

(vi) Re-computed the weighted average cost of acquisition of all equity shares transacted by the Promoters, Promoter Group and Selling Shareholders in the last three years, eighteen months and one year.

(vii) Re-computed the price at which Equity Shares were acquired by the Promoters, Promoter Group, the Selling Shareholders and shareholders having a right to nominate directors in the last three years.

(viii) Obtained the true and certified copy of Board resolution and the copy of gift deeds for checking of shares transferred as gifts to verify the quantity of shares transferred and the consideration received, if any;

(ix) For transferee, in the case of a share transfer for consideration, the transaction price has been treated as the cost of purchase. However, in case, if the shares are acquired through gift, inheritance, or without consideration, the value has been taken to be nil for calculation of weighted average cost of capital of respective share holder and for the transferor, the selling price of each share has been considered at FIFO cost basis of the respective transferor at the time of transfer, regardless of whether any consideration is received;

(x) Obtained the true and certified copy of Board resolution and the copy of gift deeds for checking of shares transferred as gifts to verify the quantity of shares transferred and the consideration received, if any.

Conclusion

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) confirmation from the Company for monies received from Adishwar Trade Link Private Limited, Alps Sales Pvt Ltd, Balkash Exim P Ltd, Budapest Trades Pvt Ltd, Crawford Marketing Pvt Ltd, Deepak Goel, Devendra Goel, DRP Trading & Investment Pvt Ltd, DVG Private Family Trust,Embassy Vyapaar Pvt Ltd., Jalsagar Sales Agency Pvt. Ltd, Laser Aluminium Company Ltd, Laser Cables Pvt Ltd., Laser Electrical Industries Private Limited, Purushottam Dass Goel, Purushottam Dass Goel HUF, Rakhi Goel, Rashmi Goel, Rashmi Goel Private Family Trust, Regal Financial Advisory Pvt Ltd., Rohit Goel, Sanatan Vinimay Private Limted, Sangeeta Tekriwal,Shanti Devi Goel, Sigma Vyapaar Pvt Ltd. and Welkon Goods Private Limited; and (d) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, demat transfer statements, share transfer forms, any other forms filed with any regulatory authority in this regard and other documents presented to us.

Based on above procedures, we confirm that:

(i) The weighted average cost of acquisition of Equity Shares of the Company for Promoters and Selling Shareholders (since inception) is set out as "**Annexure A**";

(ii) The weighted average cost of acquisition for Promoters and Selling Shareholders for Equity Shares acquired in the past one year from the date of this certificate and the weighted average cost of acquisition for Promoters and Selling Shareholders for Equity Shares acquired in the past eighteen months from the date of this certificate is set out as "**Annexure B**";

(iii) The weighted average cost of acquisition per share for Promoters and Selling Shareholders for Equity Shares acquired in the past three years from the date of this certificate is set out as "**Annexure C**";

(iv) The weighted average cost of acquisition and the range of acquisition of all shares transacted in the last three years, eighteen months and 1 year from the date of this certificate is set out as "**Annexure C**";

(v) Price at which specified securities (i.e., equity shares/ preference shares) were acquired by Promoters, Promoter group, Selling Shareholders, and Shareholders entitled with right to nominate directors or any other rights (in the past three years from the date of this certificate) is set out as "**Annexure D**";

(vi) Weighted average cost of acquisition and range of acquisition of all shares transacted in the last three years, eighteen months and 1 year, from the date of this certificate is set out as **"Annexure E"**;

(vii) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities during the 18 months preceding the date of this certificate is set out as "**Annexure F**";

(viii) The price per share of our Company based on the secondary sale/ acquisitions of shares (equity/ convertible securities during the 18 months preceding the date of this certificate is set out as "**Annexure G**";

(ix) Weighted average cost of acquisition, floor price and cap price is set out as "**Annexure H**";

(x) We hereby undertake that upon receipt of any intimation in accordance with **Annexure I**, we will immediately update and provide to the Company and the Book Running Lead Manager, an updated version of this certificate.

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.

SINGHI & CO. Chartered Accountants

SDP & ASSOCIATES Chartered Accountants KOLKATA

Restriction on use and other clauses

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.

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 at (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.

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

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

Yours faithfully,

For and on behalf of M/s Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

Navindra Kumar Surana
Partner
Membership No.: 053816
UDIN: 26053816ZQZCQB9200

Place: Kolkata
Date: August 20,2026

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

SDP & ASSOCIATES Chartered Accountants ★ KOLKATA ★

Pranita Dalmia

Pranita Dalmia
Partner
Membership No.: 062175
UDIN: 26062175FRUPOE9513

Place: Kolkata
Date: August 20,2026

Encl: Annexure A to I

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
AVERAGE COST OF ACQUISITION FOR PROMOTERS AND SELLING SHAREHOLDERS (SINCE INCEPTION)

Name of Promoter	Number of Equity Shares held as of August 20,2026	Weighted Average cost of acquisition per Equity Share (in ₹)(#)
Purushottam Dass Goel	8,00,000	Nil
Name of Selling Shareholders*	**Number of Equity Shares held as of August 20,2026**	**Weighted Average cost of acquisition per Equity Share (in ₹)**
Devendra Goel	11,94,31,856	0.002
Jay Goel	8,65,60,000	Nil

#While determining the Weighted Average Cost of Acquisition, we have adopted an approach in accordance with first in first our ("FIFO") method.

***Also Promoter of the company**

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The calculation of the average cost per Equity Share for the Promoters and the Selling Shareholders is as per the details provided below:

1. **Devendra Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
30-03-2005	Cash	10	5,000	10.00	Subscription to Memorandum of Association	50,000	50,000.00	5,000
02-05-2007	Not Applicable	10	1,000	NA	Bonus Issue in the ratio of 1:5	-	50,000.00	6,000
02-06-2007	Cash	10	8,50,000	2.00	Conversion of Preference share to Equity Shares	17,00,000	17,50,000.00	8,56,000
14-09-2009	Not Applicable	10	4,75,500	Nil	Gift(1)	-	17,50,000.00	13,31,500
06-08-2019	Not Applicable	10	(6,20,650)	2.06	Transfer(2)	(12,79,300)	4,70,700.00	7,10,850
21-03-2020	Not Applicable	10	7,10,850	Nil	Gift(3)	-	4,70,700.00	14,21,700
11-06-2020	Not Applicable	10	7,10,850	Nil	Gift(4)	-	4,70,700.00	21,32,550
22-03-2022	Not Applicable	10	16,60,251	NA	Merger(5)	-	4,70,700.00	37,92,801

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Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
21-06-2022	Not Applicable	10	22,86,057	Nil	Gift[(6)]	-	4,70,700.00	60,78,858
22-06-2022	Not Applicable	10	(100)	2.00	Transfer[(7)]	(200)	4,70,500.00	60,78,758
24-08-2022	Not Applicable	10	(100)	2.00	Transfer[(8)]	(200)	4,70,300.00	60,78,658
10-10-2022	Not Applicable	10	40,52,439	NA	Bonus Issue in the ratio of 2:3	-	4,70,300.00	1,01,31,097
27-07-2023	Not Applicable	10	17,90,802	Nil	Gift[(9)]	-	4,70,300.00	1,19,21,899
07-11-2024	Not Applicable	10	5,47,917	NA	Due to HUF Dissolution[(10)]	-	4,70,300.00	1,24,69,816
12-11-2024	Not Applicable	10	3,18,333	Nil	Gift[(11)]	-	4,70,300.00	1,27,88,149
13-11-2024	Other than Cash	10	(1)	2.00	Contribution to Trust, Nominee Shareholder[(12)]	(2)	4,70,298.00	1,27,88,148
14-11-2024	Not Applicable	10	21,70,833	Nil	Gift[(13)]	-	4,70,298.00	1,49,58,981

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Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
14-11-2024	Not Applicable	5	2,99,17,962	NA	Sub-division of equity shares from face value of Rs. 10/- each to face value of Rs. 5/- each	-	4,70,298.00	2,99,17,962
29-11-2024	Not Applicable	5	8,97,53,886	NA	Bonus Issue in the ratio of 3:1	-	4,70,298.00	11,96,71,848
27-12-2024	Not Applicable	5	(80,000)	1.00	Transfer(14)	(80,000)	3,90,298.00	11,95,91,848
27-12-2024	Not Applicable	5	(80,000)	1.00	Transfer(15)	(80,000)	3,10,298.00	11,95,11,848
27-12-2024	Not Applicable	5	(80,000)	1.00	Transfer(16)	(80,000)	2,30,298.00	11,94,31,848
27-12-2024	Not Applicable	5	8	Nil	Gift(17)	-	2,30,298.00	11,94,31,856
Total							**2,30,298.00**	**11,94,31,856**
Weighted average cost of acquisition per share*								**0.002**

"While determining the Weighted Average Cost of acquisition, we have adopted an approach in accordance with FIFO method"

***** Equity Shares were fully paid-up when issued.***

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LUMINO INDUSTRIES LTD. ★ KOLKATA

Notes:

1	Transfer of 475500 Shares from Purushottam Dass Goel as gift has been considered at nil value
2	Transfer of 620650 Shares to Rashmi Goel as gift has been considered on FIFO Basis
3	Transfer of 710850 Shares from Deepak Goel as gift has been considered at nil value
4	Transfer of 710850 Shares from Rakhi Goel as gift has been considered at nil value
5	Allotment of 1660251 shares of face value of Rs.10/- each pursuant to the scheme of demerger between the Company and the Laser Power and Infra Private Limited and Lumino Power Infrastructure Private Limited approved by the National Company of Law Tribunal, Kolkata Bench vide order dated November 8,2021.
6	Transfer of 2286057 Shares from Deepak Goel as gift has been considered at nil value
7	Transfer of 100 Shares to Jay Goel as gift has been considered on FIFO Basis
8	Transfer of 100 Shares to Rohit Goel as gift has been considered on FIFO Basis
9	Transfer of 1790802 Shares from Rashmi Goel as gift has been considered at nil value
10	Transfer of 547917 Shares from Devendra Goel (HUF)
11	Transfer of 318333 Shares from Deepak Goel as gift has been considered at nil value
12	Transfer of 1 Shares to DVG Pvt Family Trust as a nominee shareholder has been considered on FIFO basis and subsequently beneficial ownership of 8 shares (after split & bonus) has also been transferred to DVG Pvt Family Trust on December 16, 2024.
13	Transfer of 2170833 Shares from Purushottam Dass Goel as gift has been considered at nil value
14	Transfer of 80000 Shares to Devendra Goel Pvt Family Trust has been considered on FIFO Basis
15	Transfer of 80000 Shares to Jay Goel Pvt Family Trust has been considered on FIFO Basis
16	Transfer of 80000 Shares to Rohit Goel Pvt Family Trust has been considered on FIFO Basis
17	Transfer of 8 Shares from Rashmi Goel Pvt Family Trust

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2. **Jay Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
22-06-2022	Not Applicable	10	100	Nil	Gift[1]	-	-	100
23-08-2022	Not Applicable	10	46,63,461	Nil	Gift[2]	-	-	46,63,561
10-10-2022	Not Applicable	10	31,09,041	NA	Bonus Issue in the ratio of 2:3	-	-	77,72,602
27-07-2023	Not Applicable	10	30,47,398	Nil	Gift[3]	-	-	1,08,20,000
14-11-2024	Not Applicable	5	2,16,40,000	NA	Sub-division of equity shares from face value of Rs. 10/- each to face value of Rs. 5/- each	-	-	2,16,40,000
29-11-2024	Not Applicable	5	6,49,20,000	NA	Bonus Issue in the ratio of 3:1	-	-	8,65,60,000
Total							-	8,65,60,000
Weighted average cost of acquisition per share*								Nil

"While determining the Weighted Average Cost of acquisition, we have adopted an approach in accordance with FIFO method"

***** Equity Shares were fully paid-up when issued.***

Notes:

1	Transfer of 100 Shares from Devendra Goel as gift has been considered at nil value
2	Transfer of 4663461 Shares from Purushottam Dass Goel as gift has been considered at nil value
3	Transfer of 3047398 Shares from Rashmi Goel as gift has been considered at nil value

3. **Purushottam Dass Goel (Promoter):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
30-03-2005	Cash	10	5,000	10.00	Subscription to Memorandum of Association	50,000	50,000.00	5,000
01-08-2005	Cash	10	64,500	10.00	Further Issue	6,45,000	6,95,000.00	69,500
02-05-2007	Not Applicable	10	13,900	NA	Bonus Issue in the ratio of 1:5	-	6,95,000.00	83,400
02-06-2007	Cash	10	11,00,000	2.00	Conversion of Preference share to Equity Shares	22,00,000	28,95,000.00	11,83,400
14-09-2009	Not Applicable	10	(3,18,400)	3.66	Transfer(1)	(11,65,000)	17,30,000.00	8,65,000
14-09-2009	Not Applicable	10	(4,75,500)	2.00	Transfer(2)	(9,51,000)	7,79,000.00	3,89,500
04-09-2019	Not Applicable	10	200	Nil	Gift(3)	-	7,79,000.00	3,89,700

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
25-09-2019	Not Applicable	10	6,10,000	NA	Via Inheritance[(4)]	-	7,79,000.00	9,99,700
25-09-2019	Not Applicable	10	1,22,000	NA	Via Inheritance[(5)]	-	7,79,000.00	11,21,700
25-09-2019	Not Applicable	10	3,00,000	NA	Via Inheritance[(6)]	-	7,79,000.00	14,21,700
22-03-2022	Not Applicable	10	32,41,761	NA	Merger[(7)]	-	7,79,000.00	46,63,461
23-08-2022	Not Applicable	10	(46,63,461)	0.17	Transfer[(8)]	(7,79,000)	-	-
08-11-2024	Not Applicable	10	22,70,833	NA	Due to HUF Dissolution[(9)]	-	-	22,70,833
14-11-2024	Not Applicable	10	(21,70,833)	Nil	Transfer[(10)]	-	-	1,00,000
14-11-2024	Not Applicable	5	2,00,000	NA	Sub-division of equity shares from face value of Rs. 10/- each to face value of Rs. 5/- each	-	-	2,00,000
29-11-2024	Not Applicable	5	6,00,000	NA	Bonus Issue in the ratio of 3:1	-	-	8,00,000
Total							**-**	**8,00,000**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share*								Nil

*"*While determining the Weighted Average Cost of acquisition, we have adopted an approach in accordance with FIFO method*"*

** *Equity Shares were fully paid-up when issued.*

SINGHI & CO. ★ Chartered Accountants ★

SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

Notes:

1	Transfer of 318400 Shares to Deepak Goel as gift has been considered on FIFO Basis
2	Transfer of 475500 Shares to Devendra Goel as gift has been considered on FIFO Basis
3	Transfer of 200 Shares from Sangeeta Tekriwal as gift has been considered at nil value
4	Transfer of 610000 Shares from Shanti Devi Goel
5	Transfer of 122000 Shares from Shanti Devi Goel
6	Transfer of 300000 Shares from Shanti Devi Goel
7	Allotment of 3241761 shares of face value of Rs.10/- each pursuant to the scheme of demerger between the Company and the Laser Power and Infra Private Limited and Lumino Power Infrastructure Private Limited approved by the National Company of Law Tribunal, Kolkata Bench vide order dated November 8,2021.
8	Transfer of 4663461 Shares to Jay Goel as gift has been considered on FIFO Basis
9	Transfer of 2270833 Shares from Purushottam Dass Goel (HUF)
10	Transfer of 2170833 Shares to Devendra Goel as gift has been considered on FIFO Basis

SINGHI & CO. ★ Chartered Accountants ★

SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

ANNEXURE B
WEIGHTED AVERAGE COST OF ACQUISITION

I. Weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the last 18 Months:

Name of Promoter	Number of Equity Shares acquired in the last 18 Months	Weighted Average cost of acquisition per Equity Share (in ₹)(#)
Purushottam Dass Goel	Nil	NA
Name of Selling Shareholders*	**Number of Equity Shares acquired in the last 18 Months**	**Weighted Average cost of acquisition per Equity Share (in ₹)**
Devendra Goel	Nil	NA
Jay Goel	Nil	NA

#While determining the Weighted Average Cost of Acquisition, we have adopted an approach in accordance with first in first our ("FIFO") method.
*Also Promoter of the company

SINGHI & CO. ★ Chartered Accountants ★

SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

The calculation of the average cost per Equity Share for the Promoters and the Selling Shareholders is as per the details provided below:

1. **Devendra Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share*								NA

2. **Jay Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share*								NA

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SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

J Goel

3. **Purushottam Dass Goel (Promoter):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share*								NA

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SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

II. Weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the last 1 Year:

Name of Promoter	Number of Equity Shares acquired in the last 1 Year	Weighted Average cost of acquisition per Equity Share (in ₹)(#)
Purushottam Dass Goel	Nil	NA
Name of Selling Shareholders*	**Number of Equity Shares acquired in the last 1 Year**	**Weighted Average cost of acquisition per Equity Share (in ₹)**
Devendra Goel	Nil	NA
Jay Goel	Nil	NA

#While determining the Weighted Average Cost of Acquisition, we have adopted an approach in accordance with first in first our ("FIFO") method.

***Also Promoter of the company**

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SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

The calculation of the average cost per Equity Share for the Promoters and the Selling Shareholders is as per the details provided below:

1. **Devendra Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share*								NA

2. **Jay Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share*								NA

3. **Purushottam Dass Goel (Promoter):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Weighted average cost of acquisition per share								NA

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LUMINO INDUSTRIES LTD. ★ KOLKATA

ANNEXURE C

I. Weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the last 3 Years:

Name of Promoter	Number of Equity Shares acquired in the last 3 Years***	Weighted Average cost of acquisition per Equity Share (in ₹)(#)
Purushottam Dass Goel	7,00,000	Nil
Name of Selling Shareholders*	**Number of Equity Shares acquired in the last 3 Years*** **	**Weighted Average cost of acquisition per Equity Share (in ₹)**
Devendra Goel	9,25,50,976	Nil
Jay Goel	6,49,20,000	Nil

#While determining the Weighted Average Cost of Acquisition, we have adopted an approach in accordance with first in first our ("FIFO") method.

*Also Promoter of the company

***Number of equity shares are the equity shares without considering the impact of "sub-division" of face value of equity shares from ₹10 per equity share to ₹5 per equity share pursuant to a Board resolution dated 13th November ,2024 and Shareholders' resolution dated 14th November ,2024 .

SINGHI & CO. * Chartered Accountants *

SDP & ASSOCIATES * KOLKATA * Chartered Accountants

LUMINO INDUSTRIES LTD. * KOLKATA

The calculation of the average cost per Equity Share for the Promoters and the Selling Shareholders is as per the details provided below:

1. **Devendra Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
07-11-2024	Not Applicable	10	5,47,917	NA	Due to HUF Dissolution[(1)]	0	0	5,47,917
12-11-2024	Not Applicable	10	3,18,333	Nil	Gift[(2)]	0	0	8,66,250
13-11-2024	Other than Cash	10	(1)	2	Contribution to Trust, Nominee Shareholder[(3)]	(2)	(2)	8,66,249
14-11-2024	Not Applicable	10	21,70,833	Nil	Gift[(4)]	0	(2)	30,37,082
29-11-2024	Not Applicable	5	8,97,53,886	NA	Bonus Issue in the ratio of 3:1	0	(2)	9,27,90,968
27-12-2024	Not Applicable	5	(80,000)	1	Transfer[(5)]	(80,000)	(80,002)	9,27,10,968
27-12-2024	Not Applicable	5	(80,000)	1	Transfer[(6)]	(80,000)	(1,60,002)	9,26,30,968
27-12-2024	Not Applicable	5	(80,000)	1	Transfer[(7)]	(80,000)	(2,40,002)	9,25,50,968
27-12-2024	Not Applicable	5	8	Nil	Gift[(8)]	0	(2,40,002)	9,25,50,976
Total							**(2,40,002)**	**9,25,50,976**
Weighted average cost of acquisition per share*								Nil

*"*While determining the Weighted Average Cost of acquisition, we have adopted an approach in accordance with FIFO method*"*

*** Equity Shares were fully paid-up when issued.*

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SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

Notes:

1	Transfer of 547917 Shares from Devendra Goel (HUF)
2	Transfer of 318333 Shares from Deepak Goel as gift has been considered at nil value
3	Transfer of 1 Shares to DVG Pvt Family Trust as a nominee shareholder has been considered on FIFO basis and subsequently beneficial ownership of 8 shares (after split & bonus) has also been transferred to DVG Pvt Family Trust on December 16, 2024.
4	Transfer of 2170833 Shares from Purushottam Dass Goel as gift has been considered at nil value
5	Transfer of 80000 Shares to Devendra Goel Pvt Family Trust as gift has been considered on FIFO Basis
6	Transfer of 80000 Shares to Jay Goel Pvt Family Trust as gift has been considered on FIFO Basis
7	Transfer of 80000 Shares to Rohit Goel Pvt Family Trust as gift has been considered on FIFO Basis
8	Transfer of 8 Shares from Rashmi Goel Pvt Family Trust

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SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

2. **Jay Goel (Promoter and Selling Shareholder):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
29-11-2024	Not Applicable	5	6,49,20,000	NA	Bonus Issue in the ratio of 3:1	-	-	6,49,20,000
Total							-	6,49,20,000
Weighted average cost of acquisition per share*								Nil

"While determining the Weighted Average Cost of acquisition, we have adopted an approach in accordance with FIFO method"

*** Equity Shares were fully paid-up when issued.*

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LUMINO INDUSTRIES LTD. ★ KOLKATA

3. **Purushottam Dass Goel (Promoter):**

Date of acquisition/ allotment	Nature of consideration	Face Value (₹)	No. of shares acquired/ allotted**	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
08-11-2024	Not Applicable	10	22,70,833	NA	Due to HUF Dissolution(1)	-	0	22,70,833
14-11-2024	Not Applicable	10	(21,70,833)	Nil	Transfer(2)	-	0	1,00,000
29-11-2024	Not Applicable	5	6,00,000	NA	Bonus Issue in the ratio of 3:1	-	0	7,00,000
Total							**0**	**7,00,000**
Weighted average cost of acquisition per share*								**Nil**

"While determining the Weighted Average Cost of acquisition, we have adopted an approach in accordance with FIFO method"

*** Equity Shares were fully paid-up when issued.*

Notes:

1	Transfer of 2270833 Shares from P D Goel (HUF)
2	Transfer of 2170833 Shares to Devendra Goel as gift has been considered on FIFO Basis

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SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

II. Weighted average cost of acquisition and range of all Equity Shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of this certificate

Name of Promoter	Number of Equity Shares acquired in the last 1 year	Weighted Average cost of acquisition per Equity Share (in ₹)($)	Number of Equity Shares acquired in the last 18 Months	Weighted Average cost of acquisition per Equity Share (in ₹)($)	Number of Equity Shares acquired in the last 3 years	Weighted Average cost of acquisition per Equity Share (in ₹)($)
Purushottam Dass Goel	Nil	NA	Nil	NA	7,00,000	Nil
Name of Selling Shareholders*	**Number of Equity Shares acquired in the last 1 year**	**Weighted Average cost of acquisition per Equity Share (in ₹)**	**Number of Equity Shares acquired in the last 18 Months**	**Weighted Average cost of acquisition per Equity Share (in ₹)**	**Number of Equity Shares acquired in the last 3 years**	**Weighted Average cost of acquisition per Equity Share (in ₹)**
Devendra Goel	Nil	NA	Nil	NA	9,25,50,976	Nil
Jay Goel	Nil	NA	Nil	NA	6,49,20,000	Nil

$ While determining the Weighted Average Cost of Acquisition, we have adopted an approach in accordance with first in first our ("FIFO") method.

* Also Promoter of the company

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SDP & ASSOCIATES Chartered Accountants ★ KOLKATA ★

LUMINO INDUSTRIES LTD. ★ KOLKATA

ANNEXURE D

PRICE AT WHICH SPECIFIED SECURITIES (I.E., EQUITY SHARES/ PREFERENCE SHARES) WERE ACQUIRED BY PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS AND SHAREHOLDERS ENTITLED WITH RIGHT TO NOMINATE DIRECTORS OR ANY OTHER RIGHTS (IN THE PAST THREE YEARS FROM THE DATE OF THIS CERTIFICATE)

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
Promoters and members of the Promoter Group				
1	Purushottam Dass Goel	08-11-2024	22,70,833	Nil
		14-11-2024	1,00,000	
		29-11-2024	6,00,000	
2	Rashmi Goel	14-11-2024	45,68,112	Nil
		29-11-2024	2,74,08,672	
		27-12-2024	8	
3	Rohit Goel	14-11-2024	167	Nil
		29-11-2024	1,002	
4	Rag Private Family Trust	27-12-2024	1,40,00,000	Nil
5	Devendra Goel Private Family Trust	27-12-2024	80,000	Nil
6	Jay Goel Private Family Trust	27-12-2024	80,000	Nil
7	Rohit Goel Private Family Trust	27-12-2024	80,000	Nil
Selling Shareholders*				
1	Devendra Goel	07-11-2024	5,47,917	Nil
		12-11-2024	3,18,333	
		14-11-2024	21,70,833	
		14-11-2024	1,49,58,981	
		29-11-2024	8,97,53,886	
		27-12-2024	8	
2	Jay Goel	14-11-2024	1,08,20,000	Nil
		29-11-2024	6,49,20,000	
Shareholders with the right to nominate directors or with any other such rights				
Nil				

* Also Promoter of the company

ANNEXURE E

Weighted average cost of acquisition of all Equity Shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of this certificate

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus**	NA	[•]*	Nil
Last eighteen months preceding the date of the Red Herring Prospectus**	NA	[•]*	Nil
Last three years preceding the date of the Red Herring Prospectus**	Nil	[•]*	Nil

** This shall be updated upon determination of the price band*

*** The Company has allotted shares during the 3 years preceding the date of this certificate by way of Bonus and Split for which no cost of acquisition is considered for the same.*

SINGHI & CO. ★ Chartered Accountants ★

SDP & ASSOCIATES Chartered Accountants ★ KOLKATA ★

LUMINO INDUSTRIES LTD. KOLKATA ★

ANNEXURE F

The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

SINGHI & CO. ★ Chartered Accountants ★

SDP & ASSOCIATES Chartered Accountants ★ KOLKATA ★

LUMINO INDUSTRIES LTD. ★ KOLKATA

ANNEXURE G

The price per share of our Company based on the secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

The following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate irrespective of the size of the transaction.

Equity shares

Sr. No.	Name of allottee		Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
1	**Name of the allottee**	**Number of equity shares allotted**	November 14, 2024	Sub-division of equity shares from face value of Rs. 10/- each to face value of Rs. 5/- each as on the record date i.e. November 14, 2024.	N.A.	60,894,524
	Devendra Goel	29,917,962				
	Rashmi Goel	9,136,224				
	Jay Goel	21,640,000				
	Purushottam Dass Goel	200,000				
	Rohit Goel	334				
	DVG Private Family Trust	2				
	Rashmi Goel Private Family Trust	2				
2	**Name of the allottee**	**Number of equity shares allotted**	November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	N.A.	182,683,572
	Devendra Goel	89,753,886				
	Rashmi Goel	27,408,672				
	Jay Goel	64,920,000				
	Purushottam Dass Goel	600,000				
	Rohit Goel	1,002				
	DVG Private Family Trust	6				
	Rashmi Goel Private Family Trust	6				

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	Jay Goel Private Family Trust	27-12-2024	Transfer from Devendra Goel	NA	80,000
2.	Rohit Goel Private Family Trust	27-12-2024	Transfer from Devendra Goel	NA	80,000
3.	RAG Private Family Trust	27-12-2024	Transfer from Rashmi Goel	NA	14,000,000
4.	Rashmi Goel	27-12-2024	Transfer from DVG Private Family Trust	NA	8
5.	Devendra Goel	27-12-2024	Transfer from Rashmi Goel Private Family Trust	NA	8

ANNEXURE H

Weighted average cost of acquisition, floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)**	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances in the last 18 months	NA	[•] times	[•] times
Weighted average cost of acquisition of Secondary Transactions in the last 18 months	NA	[•] times	[•] times
** Since, there were no Primary (except from issue of bonus shares and sub-division of shares of face value of ₹10 to ₹5) or Secondary Transactions (as per the SEBI ICDR Regulations) during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Promoters, Promoter Group or the Selling Shareholders or shareholder(s) having the right to nominate directors on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Weighted average cost of acquisition of Primary Issuances in the last 3 years	NA	[•] times	[•] times
Weighted average cost of acquisition of Secondary Transactions in the last 3 years	NA	[•] times	[•] times

* *To be updated at the Prospectus stage.*

SINGHI & CO. ★ Chartered Accountants ★

SDP & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

LUMINO INDUSTRIES LTD. ★ KOLKATA

ANNEXURE I

Date:

To,

I. **Singhi & Co.,**
Chartered Accountants
161, Sarat Bose Road
Kolkata 700026

II. **SDP & Associates**
Chartered Accountants
46C, Chowringhee Road, Everest House,
Kolkata-700071

Dear Sir/Madam(s),

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")

We hereby confirm that we will immediately inform M/s Singhi & Co., Chartered Accountants, M/s SDP & Associates, Chartered Accountants and the Book Running Lead Managers to the Offer, of any acquisition and, or, sale of any shares of the Company by any of its Promoters till the date the Equity Shares commence trading on the BSE Limited and the National Stock Exchange of India Limited.

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

Yours sincerely,

For Lumino Industries Limited

Director

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

SDP & ASSOCIATES Chartered Accountants KOLKATA

SINGHI & CO. Chartered Accountants

LUMINO INDUSTRIES LTD. KOLKATA