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 "Issuer"), comprising a Fresh Issue and an Offer for Sale

Subject: Certificate on Basis of Offer Price

We, **V Jalan & Co. (FRN – 320010E)**, a peer reviewed chartered accountants, been requested by the Company to review and confirm and verify certain information with respect to the *'Basis for Offer Price'* in connection with the Offer, as enumerated in **Annexure A**.

In connection with calculation of the basis of offer price of the Equity Shares in the Offer, we have verified the information mentioned in **Annexure A** with respect to the Company, the restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Restated Financial Statements**"), websites of the stock exchanges, annual reports and other publicly available information in relation to the peer companies, the Industry Report prepared by CRISIL Limited and other relevant records of the Company.

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As per the Restated Financial Statements of the Company:

1. **Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:**

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	6.57	6.57	3
Financial Year 2025	5.11	5.11	2
Financial Year 2024	3.56	3.56	1
Weighted Average	**5.58**	**5.58**	

Notes:

(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

(2) *The face value of each Equity Share is ₹5.*

(3) *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

(4) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.*

(5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per Share'.

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

Will be updated at the price band stage.

3. **Industry P/E Ratio**

Particulars P/E	Industry P/E
Highest	108.66
Lowest	19.81
Average*	48.55

Notes:

(1) *The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.*

(2) *The industry P / E ratio mentioned above is for the financial year ended March 31, 2026. P / E Ratio has been computed based on the closing market price of equity shares on NSE on August 11, 2026 divided by the Diluted EPS for the year ended March 31, 2026.*

(3) *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges*

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4. Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Statements:

Particulars	RoNW (%)	Weight
Financial Year 2026	24.62	3
Financial Year 2025	24.52	2
Financial Year 2024	21.52	1
Weighted Average	**24.07**	

Notes:
(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
(2) Return on Net Worth (%) = Profit for the year divided by Average Tangible Net Worth

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Net Asset Value per Equity Share^	Consolidated (₹)
As at March 31, 2026+	29.95
As at March 31, 2025+	23.41
As at March 31, 2024+	18.30
After the Offer	
- At Floor Price*	[•]
- At Cap Price*	[•]
- At Offer Price#	[•]

+As adjusted for bonus and split
^Net Asset Value per equity share of face value of ₹ 5 each.
**To be computed after finalization of the Price Band.*
#To be determined on conclusion of the Book Building Process.
Notes:
Net Asset Value per Equity Share = Tangible Net worth (Tangible net worth: Total equity- intangible assets - Intangible Assets under Development) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.

6. Comparison of Accounting Ratios with Listed Industry Peers

Set forth is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Total income (in ₹ million)	Face value (₹ per share)	Closing price on August 11, 2026 (in ₹)	EPS (₹) Diluted	NAV (per share) (₹)	P/E (Based on Diluted EPS)	RoNW (%)
Our Company	20,893.13	5.00	NA	6.57*	29.95*	NA	24.62%
Listed Peers							
Apar Industries Limited	2,29,668.90	10.00	16,748.00	242.81	1,341.55	68.98	19.76%
Bajel Projects Limited	28,185.58	2.00	189.07	1.74	64.61	108.66	0.98%
Kalpataru Projects International Limited	2,72,479.30	2.00	1,347.70	60.90	438.28	22.13	15.80%
KEC International Limited	2,35,558.70	2.00	450.75	22.75	219.80	19.81	11.10%
KEI Industries Limited	1,19,063.18	2.00	5,645.00	96.02	697.07	58.79	14.76%
Universal Cables Limited	30,509.91	10.00	1,669.40	47.01	544.62	35.51	8.91%

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Techno Electric & Engineering Company Limited	34,011.70	2.00	1,058.05	40.74	357.43	25.97	12.00%

**as adjusted for bonus and split*

Notes

1) *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.*
2) *Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.*
3) *Diluted EPS refers to the Diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2026.*
4) *P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on August 11, 2026, divided by the Diluted EPS.*
5) *Return on Net Worth = PAT [Profit / (loss) for the year from continuing operations] / Average of Tangible net worth (Tangible net worth: Total equity- intangible assets - Intangible Assets under Development)*
6) *Net Asset Value (per share) is calculated as tangible net worth at the end of the period/ year divided by number of equity shares outstanding at the end of the period/ year*

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7. **Set forth below are the details of comparison of key performance of indicators with our 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	6,055.90	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
Closing order book	Total - 31,498.78 Manufacturing: 11,579.02 EPC:	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

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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
	19,919.76									
Total stated capacity	Cables and Conductors: 40,000 MT	Production capacity of 7,50,000+ KL in India & 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 & 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 & 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
^^ As per JSK Industries website accessed in July 2026

(₹ in million, unless otherwise indicated)

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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
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: 10,901.88 EPC: 13,460.81	Conductors – 71,630.00 Cables – 16,900	29,840.00**	16,029.00^	6,44,950.00	3,33,980.00	34,829.00	74,490.00	EPC and cables: 17,920.00^^	92,189.70

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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
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

* 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

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For the period ended March 31, 2024

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	2,684.55
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/ 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: 13,233.40 ^	37,718.70

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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
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 & 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 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

Note

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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

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8. **Some of the key performance indicators which may form the basis for computing the Offer Price are as follows:**

(₹ in million except percentages and ratios)

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

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 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 recognized by the Company in relation to such existing contracts
14. Capacity (in MT) = Capacity indicates the production capability for Cables and Conductors.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, 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.

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

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

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.

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

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 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.

We hereby consent to this letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours faithfully,

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

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Authorized signatory
CA Vishal Jalan
Partner
Membership No.: 061503
UDIN: 26061503ULWJTP4722

Place: Kolkata
Date: 20.08.2026

Encl: As above

V JALAN & CO.
Chartered Accountants

INDIA

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CC:

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Legal Counsel to the BRLMS

M/s. Crawford Bayley & Co.
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Fort, Mumbai 400 023
Maharashtra, India

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS