V JALAN & CO.
Chartered Accountants

CA INDIA

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
7th Floor, 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 Issue, the "Offer" and such Equity Shares, the "Offered Shares")

Subject: Certificate on Tax Litigation

We, **V Jalan & Co. (FRN – 320010E),** a peer reviewed practicing chartered accountants' firm, have reviewed the restated consolidated financial statements of the Company for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 ("**Restated Consolidated Financial Statements**"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the examination report dated 08.08.2026 in respect of the Restated Consolidated Financial Statements ("**Examination Report**"). We have also reviewed: (i) the list of taxation litigations/ proceedings involving Company, promoters, subsidiaries, associate company(ies) (if any) and directors; (ii) copies of notices received, assessment orders issued, and replies filed; (iii) summons received from the relevant direct and indirect tax authorities; (iv) appeals filed with the relevant authorities; and (v) written representation letters and other documents, each as presented to us.

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

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Based on the above, we hereby certify and confirm that, as on the date of this certificate, the direct and indirect tax litigation involving the Company, the promoters, subsidiaries and directors are as per the details indicated in "**Annexure A**".

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, 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 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 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 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 inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchange in terms of applicable law.

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

Vishal Jalan
Authorized signatory
CA Vishal Jalan
Partner
Membership No.: 061503
UDIN: 26061503ATKJNP1968

Place: Kolkata
Date: 20.08.2026

Encl: As above

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CC:

Legal Counsel to the Company

Trilegal
18th and 19th Floor,
Godrej GCR, Sector 42,
Gurugram- 122 009,
Haryana, India

Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

V JALAN & CO. KOLKATA CHARTERED ACCOUNTANTS

Annexure A

Nature of case	Number of cases	Amount involved (₹ in million)
Company		
Indirect Tax	4	233.54
Direct Tax	1	2.30

A. Case-wise breakup of direct and indirect tax litigation involving the Company:

i. *Direct Tax Litigation:*

Sl. No.	Statute	Details of the case	A. Y.	Amount involved (₹ in million)
1	Income Tax Act, 1961	Demand raised in Assessment U/s.147.	2015-16	2.30
Total		**1**		**2.30**

Note: Amounts may fluctuate due to interest component.

ii. *Indirect Tax Litigation:*

Sl. No.	Details of the case	F.Y.	Amount involved (₹ in million)
1	ORDER FOR DRC-07 UNDER SECTION 73(9) OF THE CGST ACT 2017 read with WBGST ACT 2017 and read with IGST Act 2017	2017-18	**0.46**
2	ORDER U/S- 73(9) OF WBGST/CGST Act, 2017 read with Rule- 142(5) of WBGST/CGST Rules, 2017	2019-20	**10.25**
3	DEMAND DRC 07 CUM SHOW CAUSE NOTICE under sec 73(1) of the CGST /WBGST Act, 2017 read with sec 20 of the IGST Act, 2017	2021-22	**128.16**
4	Appeal filed by Lumino Industries Ltd against Order in Appeal No. 215/CUS/CCP/2025 dated 26.09.2025 against Commissioner of Customs (SEZ), Bhubaneswar Central Revenue Building, Rajaswa Vihar, Bhubaneswar – 751007, Odisha	2020-21	**94.67**
Total	4		**233.54**

V JALAN & CO. CHARTERED ACCOUNTANTS KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

B. Case-wise breakup of direct and indirect tax litigation involving the Promoters:

i. Direct Tax Litigation:

Sl. No.	Promoter Name	Details of the case	A.Y.	Amount involved (₹ in million)
1	Devendra Goel	Demand raised in Assessment U/s.147.	2019-20	**0.23**
2		Demand raised in Assessment U/s.147.	2020-21	**0.03**
3		Demand raised in Assessment U/s.143(3).	2022-23	**3.82**
4		Demand raised in Assessment U/s.143(3).	2012-13	**1.60**
Total		**4**		**5.68**

ii. Indirect Tax Litigation: NIL

C. Case-wise breakup of direct and indirect tax litigation involving the Directors:

i. Direct Tax Litigation:

Sl. No.	Director Name	Details of the case	A.Y.	Amount involved (₹ in million)
1	Devendra Goel	Demand raised in Assessment U/s.147.	2019-20	**0.23**
2		Demand raised in Assessment U/s.147.	2020-21	**0.03**
3		Demand raised in Assessment U/s.143(3).	2022-23	**3.82**
4		Demand raised in Assessment U/s.143(3).	2012-13	**1.60**
Total		**4**		**5.68**

ii. Indirect Tax Litigation: NIL

D. Case-wise breakup of direct and indirect tax litigation involving the Subsidiaries:

i. Direct Tax Litigation: Nil
ii. Indirect Tax Litigation: Nil

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