Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata- 700 026, (India)
T: +91(0)33-2419 6000/01/02
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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
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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")

Sub: Certificate of Financial Indebtedness.

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**").

In connection with the Offer, we have been requested by the Company to certify certain confirmations in relation to the loan facilities availed by the Company.

Management's Responsibility

The preparation of the Schedule of financial indebtedness including details of repayment / maturity, security provided, rate of interest, etc. (as per **Annexure – A, B, C & D**) is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing, and monitoring of internal controls relevant for the preparation of the Schedule of financial indebtedness.

The Management shall also be responsible for providing us the required information/documents as may be required by us for this certificate.

Auditors' 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.

For the purpose of issuing this certificate, we have reviewed the restated consolidated financial information of the Company for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 ("**Review Period**") and relevant records and registers of the Company including but not limited to following documents/information: (a) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (b) documents pertaining to balance confirmations received from relevant lenders verified on sample basis, for the purpose of issuing this certificate; (c) minutes of the meetings of the Board of Directors of the Company including any committee formed thereof (the **"Board"**), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with RoC, relevant forms and documents filed with the relevant RoC, bank statements, relevant statutory registers and other relevant documents; and (d) the books of accounts as prepared and provided by the management of the Company.

Conclusion

On the basis of such verification and according to information and explanation given to us, we confirm the following:

1. The financial indebtedness information including summary of the borrowings sanctioned to the Company and outstanding, as of 31st July 2026 is stated in **Annexure A**. Except as included in Annexure A, there are no other loans or facilities availed by the Company. On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, we confirm that the loan facilities as mentioned in Annexure A are being utilized for the purpose for which they were raised.

2. The summary of principal terms of the loans and assets charged as security by the Company is stated in **Annexure B**.

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SDP & ASSOCIATES Chartered Accountants KOLKATA

3. Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities (i.e., entities other than the Company).

4. We also certify that the details of certain borrowings availed by the Company (including interest) which are outstanding as of 31st July 2026 are mentioned in **Annexure D**, which are proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds. Further, we confirm that the loan facilities as mentioned in **Annexure D** are being utilized for the purpose for which they were raised.

Further, based on our examination, we hereby confirm that:

(i) The Company has not defaulted in payment of interest and repayment of loans to banks/financial institutions, at any point of time, from 01 April 2023 till 31 July 2026;

(ii) The Company has not delayed in the repayment of interest due for the loans outstanding on its balance sheet as on 31st March 2026 ; and

(iii) None of the banks or institutions from whom the Company has availed of debt facilities, appearing in the balance sheet and the notes thereto of the Company as at 31st March 2026 have rolled over, or accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due for any of the outstanding loans/ debt facilities granted to the Company.

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 the information above is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

This certificate may be relied on by the Company, the BRLMs 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.

SINGHI & CO. Chartered Accountants

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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

Navindra Kumar Surana
Partner
Membership No.: 053816

UDIN: 26053816OLWWDK8604
Place: Kolkata
Date:August 20,2026

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

Pranita Dalmia

Pranita Dalmia
Partner
Membership No.: 062175

UDIN: 26062175POMIXW9397
Place: Kolkata
Date:August 20,2026

Encl: Annexure A to D

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

I. Details of Borrowings Sanctioned to the Company and Outstanding July 31, 2026

Secured Loans

Category of borrowing	Sanctioned Amount (Rs. in million)	Outstanding amount (Rs. in million) as on 31st July 2026
Fund Based Borrowings		
Working Capital facility	3,550.00	1,539.50
GECL	311.30	65.73
Term Loan	700.00	229.80
Vehicle Loan	21.29	12.91
Overdraft Against Securities	250.00	150.00
100% FD Backed OD	189.20	170.80
Sub Total (A)	**5,021.79**	**2,168.74**
Non Fund Based Borrowings		
Letter of Credit*	11,700.00	1,622.49
Bank Guarantee*		8,776.78
Sub Total (B)	**11,700.00**	**10,399.27**
Total (A+B)	**16,721.79**	**12,568.01**

Unsecured Loans

Category of borrowing	Sanctioned Amount (Rs. in million)	Outstanding amount (Rs. in million) as on 31st July 2026
Working Capital Loan	1,000.00	1,000.00
Letter of Credit*	765.00	165.54
Bank Guarantee*		450.30
Vendor Bill Discounting	2,700.00	1,611.94
Dealer Channel Finance	100.00	20.13
Bill Discounting	300.00	454.35
Bill Discounting under TReDS**	-	2,297.55
Total	**4,865.00**	**5,999.81**

** The sanction amount for the Letter of Credit and the Bank Guarantee is inter-changeable and reported as per Bank Confirmation and Sanction Letter.*

*** The sanction amount for the bill discounting facility offered by vendor management exchanges such as Mynd Solutions Pvt. Ltd. is not applicable, as this limit is not sanctioned by the bank. Instead, it is provided under RBI guidelines to facilitate payments to MSME vendors.*

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LUMINO INDUSTRIES LTD. ★ KOLKATA

II. **Details of outstanding indebtedness of our Company as of the cut off period ended July 31, 2026, financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:**

For the cut off period ended July 31, 2026 ***(Rs. in million)***

Name of Lender	Nature of Facility	Sanction amount As on 31.07.2026	Closing balance as of the end of the Fiscal/ period 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.07.2026
A. Secured				
Bank of Baroda	Bank Guarantee	650.00	778.90	783.40
Bank of Baroda	Letter of Credit	150.00		
Bank of Baroda	Cash Credit	200.00	100.00	-
Bank of Baroda	Vehicle Loan	21.29	14.59	12.91
Axis Bank Ltd	Working Capital-FB-CC/WCDL	100.00	-	-
Axis Bank Ltd	Working Capital-NFB-BG	580.00	455.20	485.60
Axis Bank Ltd	Working Capital-NFB-LC		175.00	-
Canara Bank	Working Capital-FB (CC/WCDL)	450.00	270.00	270.00
Canara Bank	Working Capital-NFB-BG	1,900.00	1,871.00	1,892.10
Canara Bank	Working Capital-NFB-LC	400.00	397.50	335.80
India Exim Bank	Working Capital Term Loan	200.00	100.00	100.00
India Exim Bank	Bank Guarantee	500.00	419.56	361.45
HDFC Bank	Term Loan	700.00	229.99	229.80
HDFC Bank	Working Capital FB (CC/WDCL)	250.00	240.00	-
HDFC Bank	Working Capital NFB-BG	250.00	220.10	220.10
HDFC Bank	Working Capital NFB-LC	250.00	279.90	214.70
HDFC Bank	Overdraft Against Securities	250.00	157.00	150.00
IDFC First Bank	ECLGS Term Loan	301.30	88.64	65.10
IDFC First Bank	Working Capital-FB	150.00	140.93	150.00
IDFC First Bank	Working Capital-NFB - LC	600.00	256.90	369.50
IDFC First Bank	Working Capital-NFB - BG		316.53	199.10

Name of Lender	Nature of Facility	Sanction amount As on 31.07.2026	Closing balance as of the end of the Fiscal/ period 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.07.2026
INDIAN Bank	Bank Guarantee(Financial/Performance)	717.50	674.11	648.90
INDIAN Bank	ILC/FLC/(DP/DA-90 DAYS FOR INLAND AND 180 DAYS IMPORT)		-	-
INDIAN Bank	OCC	287.50	200.00	-
INDIAN Bank	WCL as Sublimit of OCC			-
Punjab National Bank	Working Capital -FB(CC/WCDL)	287.50	100.00	-
Punjab National Bank	Working Capital -NFB-BG	312.50	292.28	307.00
Punjab National Bank	Working Capital -NFB-LC	300.00	299.68	264.64
RBL Bank	Working Capital -FB(CC/WCDL)	115.00	115.00	115.00
RBL Bank	Working Capital -NFB-BG	485.00	-	-
RBL Bank	Working Capital -NFB-LC		467.40	45.35
State Bank Of India	CC/WCDL	830.00	783.70	604.50
State Bank Of India	BG	1,720.00	1,691.80	1,704.23
State Bank Of India	LC		-	-
Union Bank of India	Working Capital-FB CC/WCDL	250.00	97.60	-
Union Bank of India	Working Capital-NFB-BG	1,000.00	1,008.60	930.90
Union Bank of India	Working Capital-NFB-LC	250.00	247.10	177.80
ICICI BANK	Working Capital-Cash Credit/WCDL	130.00	130.00	-
ICICI BANK	Working Capital Non Fund - Bank Guarantee	370.00	277.60	305.30
ICICI BANK	Working Capital Non Fund - Letter of Credit	300.00	296.00	214.70
YES Bank	GECL	10.00	1.25	0.63
YES Bank	Working Capital FB-CC/WCDL	300.00	250.00	300.00
YES Bank	100% FD Backed OD	189.20	149.17	170.80

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LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.07.2026	Closing balance as of the end of the Fiscal/ period 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.07.2026
YES Bank	Working Capital NFB - BG	965.00	928.60	938.70
YES Bank	Working Capital NFB - LC		-	-
Total Secured Borrowings (A)		**16,721.79**	**14,521.63**	**12,568.01**
B. Unsecured				
Bank of Baroda	Bills Discounted Under LC	300.00	236.90	21.74
Bank of Baroda	SCF- OD	500.00	468.40	454.35
HDFC Bank	Working Capital Loan	1,000.00	500.00	1,000.00
IDFC First Bank	Working Capital -NFB-BG	500.00	86.30	450.30
IDFC First Bank	Working Capital -NFB-LC			31.40
Indusind Bank	WCDL	-	180.00	-
RBL Bank	WCL/LC	265.00	257.20	134.14
State Bank Of India	Electronic Ventor Finance	1,200.00	1,041.90	969.60
Union Bank of India	Union Channel Finance	1,000.00	968.10	620.60
YES Bank	Dealer channel finance	100.00	24.70	20.13
Bills Discounting- Mynd Solutions Pvt. Ltd. (M1 Mynd Online National Exchange)				
Bank of Baroda	Bills Discounting	-	616.58	533.05
Canara Bank	Bills Discounting	-	64.78	450.77
Central Bank of India Limited	Bills Discounting	-	148.61	-
Indian Bank	Bills Discounting	-	100.87	100.87
Punjab National Bank	Bills Discounting	-	22.55	-
State Bank of India	Bills Discounting	-	1,091.91	1,129.76
Slice Small Finance Bank	Bills Discounting	-	0.34	83.11
Union Bank of India	Bills Discounting	-	147.49	-
Total Unsecured Borrowings (B)		**4,865.00**	**5,956.63**	**5,999.81**

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LUMINO INDUSTRIES LTD. KOLKATA

For the financial year ended March 31, 2026 *(Rs. in million)*

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2026
A. Secured				
Bank of Baroda	Bank Guarantee	650.00	735.00	778.90
Bank of Baroda	Letter of Credit	150.00		
Bank of Baroda	Cash Credit	200.00	30.68	100.00
Bank of Baroda	Vehicle Loan	21.29	19.34	14.59
Axis Bank Ltd	Working Capital-FB-CC/WCDL	100.00	-	-
Axis Bank Ltd	Working Capital-NFB-BG	580.00	-	455.20
Axis Bank Ltd	Working Capital-NFB-LC		-	175.00
Canara Bank	GECL	92.50	21.20	-
Canara Bank	Working Capital-FB (CC/WCDL)	450.00	260.00	270.00
Canara Bank	Working Capital-NFB-BG	1,900.00	1,747.28	1,871.00
Canara Bank	Working Capital-NFB-LC	400.00	213.60	397.50
India Exim Bank	Working Capital Term Loan	200.00	-	100.00
India Exim Bank	Bank Guarantee	500.00	488.45	419.56
HDFC Bank	Vehicle Loan	9.49	1.35	-
HDFC Bank	Term Loan	700.00	-	229.99
HDFC Bank	Working Capital FB (CC/WDCL)	250.00	-	240.00
HDFC Bank	Working Capital NFB-BG	250.00	29.11	220.10
HDFC Bank	Working Capital NFB-LC	250.00	449.50	279.90
HDFC Bank	Overdraft Against Securities	250.00	164.46	157.00
IDFC First Bank	ECLGS Term Loan	301.30	159.40	88.64
IDFC First Bank	Working Capital-FB	150.00	-	140.93

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SDP & Associates Chartered Accountants Kolkata

Lumino Industries Ltd. Kolkata

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2026
IDFC First Bank	Working Capital-NFB - LC	600.00	172.25	256.90
IDFC First Bank	Working Capital-NFB - BG		-	316.53
IDFC First Bank	Term Loan	750.00	750.00	-
INDIAN Bank	Bank Guarantee(Financial/Performance)	717.50	301.50	674.11
INDIAN Bank	ILC/FLC/(DP/DA-90 DAYS FOR INLAND AND 180 DAYS IMPORT)		63.60	-
INDIAN Bank	OCC	287.50	-	200.00
INDIAN Bank	WCL as Sublimit of OCC		200.70	
Punjab & Sind Bank	Working Capital -FB(CC/WCDL)	-	10.00	-
Punjab & Sind Bank	Working Capital -NFB-BG	-	162.50	-
Punjab National Bank	Working Capital -FB(CC/WCDL)	287.50	-	100.00
Punjab National Bank	Working Capital -NFB-BG	312.50	158.41	292.28
Punjab National Bank	Working Capital -NFB-LC	300.00	68.30	299.68
RBL Bank	GECL	57.70	14.43	-
RBL Bank	Working Capital -FB(CC/WCDL)	115.00	100.00	115.00
RBL Bank	Working Capital -NFB-BG	485.00	-	-
RBL Bank	Working Capital -NFB-LC		340.64	467.40
State Bank Of India	CC/WCDL	830.00	270.20	783.70
State Bank Of India	BG	1,720.00	867.03	1,691.80
State Bank Of India	LC		3.80	-
Union Bank of India	Working Capital-FB CC/WCDL	250.00	11.55	97.60
Union Bank of India	Working Capital-NFB-BG	1,000.00	842.90	1,008.60
Union Bank of India	Working Capital-NFB-LC	250.00	-	247.10

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LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2026
ICICI BANK	Working Capital-Cash Credit/WCDL	130.00	-	130.00
ICICI BANK	Working Capital Non Fund - Bank Guarantee	370.00	-	277.60
ICICI BANK	Working Capital Non Fund - Letter of Credit	300.00	-	296.00
YES Bank	GECL	10.00	3.75	1.25
YES Bank	Working Capital FB-CC/WCDL	300.00	160.00	250.00
YES Bank	100% FD Backed BG	60.80	60.80	-
YES Bank	100% FD Backed OD	189.20	170.39	149.17
YES Bank	Working Capital NFB - BG	965.00	409.73	928.60
YES Bank	Working Capital NFB - LC		47.24	-
Total Secured Borrowings (A)		**17,692.28**	**9,509.10**	**14,521.63**
B. Unsecured				
Bank of Baroda	Bills Discounted Under LC	300.00	-	236.90
Bank of Baroda	SCF- OD	500.00	357.38	468.40
HDFC Bank	Working Capital Loan	1,000.00	1,000.00	500.00
ICICI BANK	Working Capital_WCDL	500.00	500.00	-
IDFC First Bank	Working Capital -NFB-BG	500.00	-	86.30
IDFC First Bank	Working Capital -NFB-LC		-	
IDFC First Bank	Working Capital -NFB (Unsecured)	140.00	-	-
IDFC First Bank	Working Capital-FB		140.90	-
Indusind Bank	WCDL	180.00	180.00	180.00
RBL Bank	WCL/LC	265.00	172.13	257.20
State Bank Of India	Electronic Ventor Finance	1,200.00	-	1,041.90
Union Bank of India	Union Channel Finance	1,000.00	861.94	968.10

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2026	Closing balance as of the end of the Fiscal/ period 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2026
YES Bank	Dealer channel finance	100.00	21.30	24.70
Bills Discounting- Mynd Solutions Pvt. Ltd. (M1 Mynd Online National Exchange)				
Bank of Baroda	Bills Discounting	-	498.40	616.58
Canara Bank	Bills Discounting	-	3.79	64.78
Central Bank of India Limited	Bills Discounting	-	265.58	148.61
Indian Bank	Bills Discounting	-	148.38	100.87
IndusInd Bank	Bills Discounting	-	10.85	-
Punjab & Sind Bank	Bills Discounting	-	67.51	-
Punjab National Bank	Bills Discounting	-	135.85	22.55
State Bank of India	Bills Discounting	-	763.55	1,091.91
Slice Small Finance Bank	Bills Discounting	-	-	0.34
UCO Bank	Bills Discounting	-	158.89	-
Union Bank of India	Bills Discounting	-	8.64	147.49
Total Unsecured Borrowings (B)		**5,685.00**	**5,295.09**	**5,956.63**

For the financial year ended March 31, 2025

(Rs. in million)

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2025
A. Secured				
Bank of Baroda	Bank Guarantee	650.00	585.70	735.00
Bank of Baroda	Letter of Credit	150.00	204.40	
Bank of Baroda	Cash Credit	200.00	155.35	30.68
Bank of Baroda	Vehicle Loan	21.29	-	19.34

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LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2025
Canara Bank	GECL	92.50	44.33	21.20
Canara Bank	Working Capital-FB (CC/WCDL)	450.00	-	260.00
Canara Bank	Working Capital-NFB-BG	1,900.00	1,943.17	1,747.28
Canara Bank	Working Capital-NFB-LC	400.00	398.20	213.60
EXIM	Bank Guarantee	500.00	422.13	488.45
HDFC	Vehicle Loan	9.49	4.41	1.35
HDFC	Working Capital FB (CC/WDCL)	250.00	-	-
HDFC	Working Capital NFB-BG	500.00	192.50	29.11
HDFC	Working Capital NFB-LC		257.40	449.50
HDFC	Overdraft Against Securities	175.83	-	164.46
IDFC First Bank	ECLGS Term Loan	301.30	222.48	159.40
IDFC First Bank	Working Capital-NFB - LC	330.00	346.99	172.25
IDFC First Bank	Term Loan	750.00	-	750.00
INDIAN Bank	Bank Guarantee(Financial/Performance)	312.50	-	301.50
INDIAN Bank	ILC/FLC/(DP/DA-90 DAYS FOR INLAND AND 180 DAYS IMPORT)	150.00	-	63.60
INDIAN Bank	OCC	287.50	-	-
INDIAN Bank	WCL as Sublimit of OCC		-	200.70
Punjab & Sind Bank	Working Capital -FB(CC/WCDL)	10.00	42.74	10.00
Punjab & Sind Bank	Working Capital -NFB-BG	185.00	453.80	162.50
Punjab National Bank	Working Capital -FB(CC/WCDL)	287.50	-	-
Punjab National Bank	Working Capital -NFB-BG	312.50	-	158.41
Punjab National Bank	Working Capital -NFB-LC	150.00	-	68.30

SINGHI & CO. Chartered Accountants

SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2025
RBL	GECL	57.70	28.85	14.43
RBL	Working Capital -FB(CC/WCDL)	135.00	-	100.00
RBL	Working Capital -NFB-BG	350.00	-	-
RBL	Working Capital -NFB-LC		239.60	340.64
SBI	CC/WCDL	650.00	-	270.20
SBI	BG	950.00	-	867.03
SBI	LC	350.00	-	3.80
Union Bank of India	Working Capital-FB CC/WCDL	250.00	256.60	11.55
Union Bank of India	Working Capital-NFB-BG	1,000.00	1,068.70	842.90
Union Bank of India	Working Capital-NFB-LC	250.00	206.90	-
YES Bank	GECL	10.00	6.25	3.75
YES Bank	Working Capital FB-CC/WCDL	200.00	75.00	160.00
YES Bank	100% FD Backed BG	60.80	-	60.80
YES Bank	100% FD Backed OD	189.20	-	170.39
YES Bank	Working Capital NFB - BG	740.00	277.95	409.73
YES Bank	Working Capital NFB - LC		223.76	47.24
Total Secured (A)		**13,568.11**	**7,657.21**	**9,509.10**
B. Unsecured				
Bank of Baroda	Bills Discounted Under LC	300.00	45.10	-
Bank of Baroda	SCF- OD	500.00	-	357.38
HDFC	Working Capital Loan	1,000.00	480.00	1,000.00
ICICI BANK	Working Capital_WCDL	500.00	-	500.00
IDFC First Bank	Working Capital -NFB (Unsecured)	270.00	-	-
IDFC First Bank	Working Capital-FB		-	140.90

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SDP & ASSOCIATES Chartered Accountants KOLKATA

LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2025
Indusind Bank	WCDL	180.00	-	180.00
RBL	WCL/LC	265.00	-	172.13
Union Bank of India	Union Channel Finance	1,000.00	-	861.94
YES Bank	Dealer channel finance	100.00	9.20	21.30
I. Bills Discounting- A.TREDS Ltd. (Invoicemart Exchange)				
Punjab National Bank	Bills Discounting	-	15.79	-
UCO Bank	Bills Discounting	-	6.33	-
II. Bills Discounting- Mynd Solutions Pvt. Ltd. (M1 Mynd Online National Exchange)				
Bank Of Baroda	Bills Discounting	-	-	498.40
Bank Of India	Bills Discounting	-	398.61	-
Canara Bank	Bills Discounting	-	728.02	3.79
Central Bank Of India	Bills Discounting	-	-	265.58
HDFC Bank	Bills Discounting	-	15.64	-
IDBI Bank	Bills Discounting	-	99.39	-
Indian Bank	Bills Discounting	-	149.33	148.38
Indian Overseas Bank	Bills Discounting	-	498.22	-
IndusInd Bank	Bills Discounting	-	49.06	10.85
Punjab & Sind Bank	Bills Discounting	-	99.87	67.51
Profectus Capital Private Limited	Bills Discounting	-	29.58	-
Punjab National Bank	Bills Discounting	-	182.87	135.85
RBL Bank	Bills Discounting	-	4.10	-
SIDBI	Bills Discounting	-	99.94	-
State Bak Of India	Bills Discounting	-	-	763.55
UCO Bank	Bills Discounting	-	274.82	158.89

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LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2025	Closing balance as of the end of the Fiscal/ period 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2025
Union Bank Of India	Bills Discounting	-	95.83	8.64
Total Unsecured (B)		**4,115.00**	**3,281.70**	**5,295.09**

For the financial year ended March 31, 2024

(Rs. in million)

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2023	Closing balance as of the end of the Fiscal/ period 31.03.2024
A. Secured				
Bank of Baroda	Bank Guarantee	650.00	570.80	585.70
Bank of Baroda	Cash Credit	187.50	0.33	155.35
Bank of Baroda	Letter of Credit	150.00	45.70	204.40
Bank of Baroda	Vehicle Loan	21.67	4.94	-
Canara Bank	GECL	92.50	67.45	44.33
Canara Bank	Working Capital-FB (CC/WCDL)	515.00	474.05	-
Canara Bank	Working Capital-NFB-BG	1,950.20	1,843.43	1,943.17
Canara Bank	Working Capital-NFB-LC	400.00	309.89	398.20
EXIM	Bank Guarantee	600.00	317.60	422.13
HDFC	Vehicle Loan	9.49	7.27	4.41
HDFC	Working Capital FB (CC/WDCL)	250.00	-	-
HDFC	Working Capital NFB-BG	250.00	192.50	192.50
HDFC	Working Capital NFB-LC	250.00	291.30	257.40
IDFC First Bank	ECLGS Term Loan	301.30	262.76	222.48
IDFC First Bank	Working Capital-NFB - LC	400.00	359.64	346.99
Punjab & Sind Bank	Working Capital -FB(CC/WCDL)	110.00	-	42.74
Punjab & Sind Bank	Working Capital -NFB-BG	750.00	438.90	453.80

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LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2023	Closing balance as of the end of the Fiscal/ period 31.03.2024
Punjab & Sind Bank	Working Capital -NFB-LC	100.00	99.70	-
RBL	GECL	57.70	43.28	28.85
RBL	Working Capital -NFB-BG	163.50	7.20	-
RBL	Working Capital -NFB-LC		-	239.60
Union Bank of India	Working Capital-FB CC/WCDL	310.00	300.50	256.60
Union Bank of India	Working Capital-NFB-BG	1,100.00	1,220.20	1,068.70
Union Bank of India	Working Capital-NFB-LC	300.00	125.20	206.90
YES Bank	GECL	10.00	8.80	6.25
YES Bank	Working Capital FB-CC/WCDL	75.00	-	75.00
YES Bank	Working Capital NFB - BG	540.00	527.10	277.95
YES Bank	Working Capital NFB - LC		12.60	223.76
Total Secured (A)		**9,543.86**	**7,531.14**	**7,657.21**
B. Unsecured				
Bank of Baroda	Bills Discounted Under LC	300.00	-	45.10
HDFC	WCL	500.00	490.00	480.00
IDFC First Bank	Working Capital-FB	200.00	-	-
YES Bank	Dealer channel finance	100.00	-	9.20
I. Bills Discounting- A.TREDS Ltd. (Invoicemart Exchange)				
Punjab National Bank	Bills Discounting	-	20.55	15.79
UCO Bank	Bills Discounting	-	89.79	6.33
Indian Overseas Bank	Bills Discounting	-	3.29	-
II. Bills Discounting- Mynd Solutions Pvt. Ltd. (M1 Mynd Online National Exchange)				
Bank Of India	Bills Discounting	-	-	398.61
Canara Bank	Bills Discounting	-	76.61	728.02
DCB Bank	Bills Discounting	-	69.63	-
HDFC Bank	Bills Discounting	-	189.41	15.64
IDBI Bank	Bills Discounting	-	-	99.39
Indian Bank	Bills Discounting	-	99.66	149.33
Indian Overseas Bank	Bills Discounting	-	-	498.22
IndusInd Bank	Bills Discounting	-	49.80	49.06

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LUMINO INDUSTRIES LTD. KOLKATA

Name of Lender	Nature of Facility	Sanction amount As on 31.03.2024	Closing balance as of the end of the Fiscal/ period 31.03.2023	Closing balance as of the end of the Fiscal/ period 31.03.2024
Profectus Capital Private Limited	Bills Discounting	-	-	29.58
Punjab & Sind Bank	Bills Discounting	-	99.62	99.87
Punjab National Bank	Bills Discounting	-	95.70	182.87
RBL Bank	Bills Discounting	-	86.09	4.10
SIDBI	Bills Discounting	-	-	99.94
UCO Bank	Bills Discounting	-	95.33	274.82
Union Bank Of India	Bills Discounting	-	-	95.83
Total Unsecured (B)		**1,100.00**	**1,465.48**	**3,281.70**

Notes:

- *The Balances has been shown as per Bank Confirmation received on respective reporting dates.*
- *Loan facilities having positive balance has not been considered as indebtedness for reporting under the above Annexure.*
- *For USD Loan, the same is converted in INR (spot)as per the RBI reference rate.*
- *The above includes loan from bank and financial institutions and does not include loan from other parties (including related parties).*
- *The Balances for bill discounting facility provided by the vendor management exchanges, such as Mynd Solutions Pvt. Ltd. & A.TREDS Ltd., are shown as per the confirmation received from the exchange in respective reporting date.*
- *The sanction amount for the bill discounting facility offered by vendor management exchanges such as Mynd Solutions Pvt. Ltd. and A.TREDS Ltd. is not applicable, as this limit is not sanctioned by the bank. Instead, it is provided under RBI guidelines to facilitate payments to MSME vendors.*
- *Financial Indebtedness includes Trade Acceptances, such as Bill Discounting, Letters of Credit, Vendor Bill Discounting and TReDS facilities.*

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LUMINO INDUSTRIES LTD. KOLKATA

ANNEXURE B

Key terms of our borrowings sanctioned to the company are disclosed below:

Tenor: The tenor of the secured facilities availed by our Company typically ranges from 3 months to 6 years and 2 months. The tenor of the unsecured facilities availed by our Company typically ranges from 3 months to 1 year.

Interest rate: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our secured facilities ranges from 7.50% to 9.25% per annum. The interest rate for the vehicle loans availed by our Company is typically 9.00% per annum, and the rate of interest rate for the unsecured facilities availed by our Company typically ranges from 6.25% to 9.25% per annum.

Security: In terms of our borrowings where security needs to be created, such security typically includes:

(i) First pari passu charge by way of hypothecation and/or pledge on the entire current assets of the Company;
(ii) First pari passu charge by way of hypothecation on plant and machineries and other miscellaneous assets of the Company;
(iii) First pari passu mortgage and charge on the Factory Land & Building at Jalan Industrial Complex, Jangalpur, J.L. No. 27, measuring approximately 120.300 decimals in the name of Mr. Devendra Goel, and measuring approximately 287.625 decimals in the name of M/S Lumino Industries Ltd, with a total area measuring approximately 407.925 decimals, more or less, under the jurisdiction of Domjur Police Station.
(iv)First mortgage and charge, ranking pari passu, on the office Premises being Unit No. 12/4 on 12th floor at "Merlin Acropolis", 1858/1, Rajdanga Main Road, P.S. Kasba, Kolkata-700107, having built up area 4740 sq.ft more pr less in the name of DRP Realtors Pvt. Ltd;
(v)First mortgage and charge, ranking pari passu, on the office Premises being Unit No. 12/3 on 12th floor having Built up area of 5194 sqft. at "Merlin Acropolis", 1858/1, Rajdanga Main Road, P.S. Kasba, Kolkata-700107, in the name of Brijdham Infrastructure Pvt. Ltd.
(vi) Out of Rs.1,861.12 million, lien on Fixed Deposits amounting to Rs. 330.70 million shall rank as a 1st pari passu charge among the said Banks. Further, Fixed Deposits amounting to Rs. 1,405.32 million have been pledged as margin against LC and BG facilities with the respective banks.
(vii) Joint and several personal guarantees given by Deepak Goel, Devendra Goel and Jay Goel; and
(viii) Irrevocable and unconditional corporate guarantee from DRP Realtors Private Limited and Brijdham Infrastructure Private Limited.
(ix) Bank Overdraft facility taken against pledge of Fixed Deposit and Government Securities.
(x) Vehicle Loan from banks is hypothecated against the Motor cars purchased under the respective hire purchase agreements.
(xi) Rupee Term Loan is secured against First Pari Passu on the movable assets and Land & Building created out of the term loan along with personal guarantee of Mr. Devendra Goel (Director) and Mr. Jay Goel (Director).

Repayment: Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.

Prepayment: Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty up to 2% on the outstanding amount subject to terms and conditions stipulated under the loan documents.

Penal interest: We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically up to 2% per annum, over and above the applicable interest rate.

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LUMINO INDUSTRIES LTD. KOLKATA

Restrictive covenants: As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:

Change in control/ownership/management/directorship including:

a) Effecting any change in the constitutional documents of our Company;
b) Effecting any changes to the capital structure or in management set up of our Company;
c) Dilution of our Promoter's equity shareholding below a specified threshold;
d) Undertake any new project/schemes, implement and schemes of expansion or acquire fixed assets;
e) Change the practice with regard to remuneration of director means of ordinary remuneration of commission, sitting fees, etc; and
f) Undertaking additional charges on secured assets etc.

Events of Default: As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

(a) Default in repayment of loan facility;
(b) Failure by the guarantors to comply with any provision of the financing documents;
(c) If any material representation, warranty or statement or undertaking made by the Company is found to be incorrect or untrue, in any respect, when made;
(d) Deterioration of creditworthiness resulting in material adverse effect on the functioning of the Borrower;
(e) Default in getting itself and the facilities rated by a credit rating agency;
(f) Attachment or restraint levied on the assets or property of the Company;
(g) Displacement of the Company's business or seizure or acquisition of shares or assets of the Company as a result of any action taken by the government or governmental authority;
(h) Failure to create and perfect the security within the periods agreed upon in the loan documentations;
(i) Jeopardise or likely to prejudice, impair, depreciate any security provided by our Company in relation to the facility; and
(j) Initiation of insolvency or bankruptcy proceedings against the Company or the guarantors.

Consequences of occurrence of events of default: In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

(a) Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;
(b) Declare all undisbursed portion of the facilities stands cancelled;
(c) Demand that the Company furnish unencumbered cash collateral for the non-fund based facilities and unencumbered collateral as security for the facilities;
(d) Enforce all of the security and exercise all the rights specified in the security documents;
(e) Appoint any independent/concurrent auditors/consultants, as the lenders may deem fir; or
(f) Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

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ANNEXURE C

The Company has not provided any guarantees for the repayment of any loans availed by other entities (i.e., entities other than the Company). Hence the details of such guarantees are not applicable and reported **Nil**.

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LUMINO INDUSTRIES LTD. * KOLKATA

ANNEXURE D

The following table provides the details of outstanding borrowings availed by our Company as on July 31st, 2026, which are being utilized for the purpose for which they were raised and propose to be repaid or prepaid, in full or in part from the Net Proceeds:

Sr. no	Name of the lender	Nature of borrowing	Date of initial and latest revised sanction letter/ loan arrangement**	Voluntary Prepayment penalty	Tenure	Repayment schedule	Rate of Interest as on July 31, 2026	Amount sanctioned as per sanction letter limit	Amount disbursed as on July 31,2026 (Rs. in million)	Total Principal amount outstanding as on 31-07-2026 (Rs. in million)	Purpose for which disbursed loan amount was used	External Credit rating
1	IDFC FIRST BANK***	ECLGS 2.0 EXTENSION	31-03-2022 (No revision)	NIL	6 Years	6 Years with Principal + moratorium of 2 Years	9.25%	140.00	121.80	58.40	Working Capital Purpose	Crisil A/Stable
2	HDFC BANK LTD***	Working Capital Loan	24-02-2026 (Initial sanction letter date: 06-12-2024 and 24-12-2024)	NIL	Tenure for sanction is 1 year but term of loan is 120 days	120 DAYS(Interest to be paid monthly and on maturity)	7.8% Linked to REPO	1,000.00	1,000.00	1,000.00	Working Capital Purpose	Crisil A/Stable
3	UNION BANK OF INDIA***	VENDOR FINANCE WITH RECOURSE	20-01-2026 (Initial sanction letter date: 05-12-2023)	NIL	Tenure for sanction is 12 Months but term of loan is 90 days	90 DAYS(Interest to be paid on maturity)	EBLR-1.60% [At present EBLR:8.00 %]	1,000.00	1,000.00	620.60	Working Capital Purpose	Crisil A1
4	BANK OF BARODA***	VENDOR FINANCE WITH RECOURSE	24-02-2026 (Initial sanction letter date: 25-11-2024)	NIL	Tenure for sanction is 12 months but term of loan is 90 days	90 DAYS(Interest to be paid on maturity)	3 Months T-Bill+ 1.25%	500.00	500.00	454.36	Working Capital Purpose	Crisil A1

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LUMINO INDUSTRIES LTD. ★ KOLKATA

Sr. no	Name of the lender	Nature of borrowing	Date of initial and latest revised sanction letter/ loan arrangement**	Voluntary Prepayment penalty	Tenure	Repayment schedule	Rate of Interest as on July 31, 2026	Amount sanctioned as per sanction letter limit	Amount disbursed as on July 31,2026 (Rs. in million)	Total Principal amount outstanding as on 31-07-2026 (Rs. in million)	Purpose for which disbursed loan amount was used	External Credit rating
5	HDFC OD Against Gsec ***	OD AGAINST GSEC	20-04-2025 (Initial sanction letter date: 29-11-2024)	NIL	It is valid till the validity of the pledged govt security	N.A.(Interest to be paid monthly)	8.30%	250.00	250.00	150.00	Working Capital Purpose	Crisil A/Stable
6	YES Bank (Against FD) ***	OD AGAINST FD	16-04-2026 (Initial sanction letter date: 22-11-2023)	NIL	12 months	N.A. (Interest to be paid monthly)	FD Rate+.75% P.A	250.00	189.20	170.80	Working Capital Purpose	Crisil A/Stable
7	STATE BANK OF INDIA***	VENDOR FINANCE	17-11-2025 (No revision)	NIL	Tenure for sanction is 1 year but term of loan is 90 days	90 DAYS (Interest to be paid upfront and principal to be paid on due date)	91 days T Bill + 200 BPS	1,200.00	1,200.00	969.60	Working Capital Purpose	Crisil A1

*Facility provided by the bank for working capital purpose and vendor financing has a roll over facility which is valid upto the facility contract term.
** All initial sanction letter dates have been considered based on the available sanction letters and confirmations received from the respective banks.
*** Please refer to note 29 & 29.1 as per Restated Consolidated Financial Information.