Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata- 700 026, (India)
T: +91(0)33-2419 6000/01/02
Email: kolkata@singhico.com
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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
Email: sandeep@sdpa.co.in
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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 on Defaults and Non-Payment of Statutory Dues

Dear Sirs/ 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 verify and certify whether there were any defaults/ non-payment of statutory dues of the Company for the financial years ended 31 March 2026,31 March 2025,and 31 March 2024.

Management Responsibility for the Statement

The preparation of the details shall be the responsibility of the management including responsibility for maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, including collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the statements ("**Statement**").

The Management shall also be responsible for providing us the required information/documents as may 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 hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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

For the purpose of issuing this certificate, we have reviewed (a) the restated consolidated financial information of the Company the financial years ended 31 March 2026,31 March 2025, and 31 March 2024 ("**Review Period**") which was prepared in accordance with 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 ("**Restated Consolidation Financial Information**") and the examination report dated 08 August,2026 respect of the Restated Consolidation Financial Information ("**Examination Report**"), b) list of laws which are required to be covered in this certificate for checking non-payments or default in the payment of undisputed statutory dues, duly certified by the management of the Company; (c) details of statutory liabilities booked by the Company for the Financials Period along with their due date and actual date of payment, duly certified by the management of the Company; (d) representation from the management of the Company with respect to no other loans/deposits having been obtained by the Company during the Financials Period; (e) other records and registers of the Company, as considered necessary; and (f) written management representations from the Company.

In this regard, we have performed the following procedures: (a) enquired with the management of the Company; (b) cross verification of the statutory dues booked by the Company during the Financial Period with the Restated Consolidated Financial Information and relevant ledger accounts on a test check basis; (c) verification of the date of payment of statutory dues accounted by the Company for the Financials Period, with payment challans on a test check basis; (d) review of the Restated Consolidated Financial Information and its related groupings and trial balances for the Financial Period for identification of undisputed statutory dues, loans obtained or deposits taken, if any; (e) review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us by the Company, and (f) the representations made by the management of the Company.

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Conclusion

Based on the procedure performed by us as set out above, we hereby certify that:

a. There have been no instances of non-payment, delay, or defaults in the payment of statutory dues including ESIC, EPF and IT and other statutory dues by the Company except as mentioned in **Annexure B.**
b. There have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from companies, banks or other financial institutions by the Company.
c. There have been no instances of default or rescheduling of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon availed from banks or other financial institutions by the Company.
d. There have been no instances of conversion of loans availed by the Company.
e. There are no contingent liabilities of the Company which have not been provided for in the Restated Consolidated Financial Information, except as follows:

Amount (in Rs. million)

Particulars	Financial year Ended 31 March 2026	Financial year ended 31 March 2025	Financial year ended 31 March 2024
Capital Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	279.14	177.59	174.99
Claims against the company not acknowledged as debts:			
Claims by customers/suppliers and other third parties.	9.38	9.66	6.97
Custom Duty	94.67	-	94.97
Income tax	-	174.80	155.35
GST	143.60	24.34	0.54
High Court- Civil Writ	0.94	0.94	0.94
Total	**527.72**	**387.33**	**433.76**

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f. There are no outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, including disputed tax liabilities and prosecution under any enactment as at 31 March 2026 in respect of Schedule V to the Companies Act, 2013, as amended, except as follows:

Amount (in Rs. million)

Name of the Statute	Nature of the dues	Amount (Net of Payment)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax 2017	Goods & Service Tax 2017	3.02	F.Y. 2019-20, F.Y. 2021-22	Appellate Authority Srinagar
Goods & Service Tax 2017	Goods & Service Tax 2017	0.46	F.Y. 2017-18	Assistant Commissioner Ballygunge Charge, WB
Goods & Service Tax 2017	Goods & Service Tax 2017	137.90	F.Y. 2019-20, F.Y. 2021-22	Calcutta High Court
The Customs Act, 1962	Customs Duty	94.67	F.Y. 2012-13, F.Y. 2013-14	Calcutta High Court

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.

Restriction on use and other clauses

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 hereinabove shall have the same meaning as defined in the Offer Documents.

SINGHI & CO. Chartered Accountants

SDP & ASSOCIATES Chartered Accountants KOLKATA

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: 26053816DQXEGV7384
Place: Kolkata
Date: August 20,2026

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

Pranita Dalmia
Partner
Membership No.: 062175
UDIN: 26062175MCHCWM9201
Place: Kolkata
Date: August 20,2026

Encl: Annexure A & B

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

The table below sets forth details of the provident fund, ESIC, profession tax, TDS and other dues paid for the and financial years ended 31 March 2026,31 March 2025, and 31 March 2024 as mentioned below:

Amount (in Rs. million)

Particulars	No. of employees to whom payable			Statutory dues paid		
	31 March 2026	31 March 2025	31 March 2024	31 March 2026	31 March 2025	31 March 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	846	667	565	48.42	36.71	28.79
Employee State Insurance Act, 1948	155	157	114	0.74	0.86	0.64
Professional Taxes	800	709	516	1.14	0.96	0.66
Income Tax Act, 1961 (TDS on Salary)	80	143	102	44.00	43.29	54.56
Income Tax Act, 1961 (TDS other than Salary)	NA	NA	NA	73.46	67.90	46.75
Income Tax Act, 1961 (TCS)	NA	NA	NA	0.63	0.39	0.25
Goods and Service Tax Act, 2017	NA	NA	NA	3,957.05	4,041.44	3,455.11
The West Bengal Labour Welfare Fund Act, 1974	711	1,965	1,253	0.05	0.05	0.02
The Customs Act, 1962	NA	NA	NA	6.56	0.81	-
Income Tax Act, 1961 (Income Tax Liability)	NA	NA	NA	910.00	441.62	313.53
Total				**5,042.05**	**4,634.03**	**3,900.32**

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LUMINO INDUSTRIES LTD. KOLKATA

Annexure B

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of Instances	Amount delayed	Number of Instances	Amount delayed	Number of Instances	Amount delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1.00	0.00	2	0.01	28	0.62
Employee State Insurance Act, 1948	-	-	1	0.00	6	0.07
Professional Taxes	6.00	0.02	4	0.00	3	0.02
Income Tax Act, 1961 (TDS on Salary)	-	-	1	0.14	-	-
Income Tax Act, 1961 (TDS other than Salary)			10	0.76	13	0.87
Income Tax Act, 1961 (TCS)	-	-	1	0.00	15	0.01
Goods and Service Tax Act, 2017 (Including TDS on GST)	-	-	1	0.00	-	-
The West Bengal Labour Welfare Fund Act, 1974	2.00	0.05	1	0.02	1	0.01
The Customs Act, 1962	1.00	9.25	-	-	-	-
Income Tax Act, 1961 (Income Tax Liability)	-	-	-	-	4	313.53
Total	**10.00**	**9.32**	**21**	**0.93**	**70.00**	**315.13**

Note: 0.00 represents less than Rs. 10,000/- (rounding off)

SINGHI & CO. Chartered Accountants

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LUMINO INDUSTRIES LTD. KOLKATA

Particulars	Number of instances in Fiscal 2026	Number of instances in Fiscal 2025	Number of instances in Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act,1952	1	2	28
Employee State Insurance Act,1948	-	1	6
Professional Taxes	6	4	3
Income Tax Act,1961(TDS on Salary)	-	1	-
Income Tax Act,1961 (TDS other than Salary)	-	10	13
Income Tax Act,1961 (TCS)	-	1	15
Goods and Service Tax Act, 2017	-	1	-
The West Bengal Labour Welfare Fund Act, 1974	2	1	1
The Customs Act,1962	1	-	-
Income Tax Act,1961 (Income Tax Liability)	-	-	4
	10	**21**	**70**

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