Lumino Industries Ltd.

Regd. & Corporate Office:
Acropolis - 12th Floor, 1858/1, Rajdanga Main Road, Kolkata - 700107
P +91 033 2441 2008/2009 F +91 033 2441 2010
E info@luminoindustries.com | infoepc@luminoindustries.com
W www.luminoindustries.com

LIL/2026-27/19 **Dated: 04.11.2026**

The Secretary **BSE Limited** New Trading Wing Rotunda Building PJ Tower, Dalal Street Mumbai- 400001 **Scrip Code: 544894**	**The Manager** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block "G" 5th floor, Bandra Kurla Complex Bandra East Mumbai- 400051 **SYMBOL: LUMINO**

Sub: Monitoring Agency Report under Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations 2015, **("Listing Regulations")** read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer **("IPO")** of the Company.

This is for your information and records.

Thanking you,
Yours Faithfully,

For Lumino Industries Limited

Vivek Jain
Digitally signed by Vivek Jain
Date: 2026.11.04 22:37:36 +05'30'

Vivek Jain
Company Secretary & Compliance Officer
Membership No.: A36946

Monitoring Agency Report

for

Lumino Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/ LUMIL /2026-27/2043

November 04, 2026

To
Lumino Industries Limited
Unit No- 12/4, Merlin Acropolis 1858/1,
Rajdanga Main Road, Kolkata- 700 107,
West Bengal, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") proceeds of Lumino Industries Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 20, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Lumino Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No deviation in utilization towards objects.
However, Company has invested a portion of unutilized proceeds in the debt mutual funds. Refer to the Note on 4(iii) "Deployment of unutilized proceeds"

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) Issuer Details:

Name of the issuer: Lumino Industries Limited

Names of the promoter:
a. Mr. Purushottam Dass Goel
b. Mr. Devendra Goel
c. Mr. Jay Goel

Industry/sector to which it belongs: Heavy Electrical Equipment

2) Issue Details

Issue Period: Thursday, August 27, 2026, to Monday, August 31, 2026
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Fresh issuance of Rs 5000.00 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	5,000.00*
Less: Issue Expenses	374.08
Net Proceeds	**4,625.92**

**Crisil Ratings shall be monitoring the gross proceeds.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer reviewed Independent Chartered Accountant Certificate^, Management undertaking, Prospectus dated August 31, 2026 (hereinafter referred to as "Offer	Proceeds are utilized towards repayment of loans, general corporate purpose and issue expenses	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
		document"), Bank Statements		
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer reviewed Independent Chartered Accountant Certificate^, Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		Refer Note 2	No Comments

NA represents Not Applicable

Note 2: The Company has parked unutilized proceeds amounting to Rs. 500.00 million in debt mutual fund, which is not in line with the interim use of proceeds as per the Offer document. Refer to the Note on 4(iii) "Deployment of unutilized proceeds"

^On the basis of the certificate dated October 28, 2026, issued by M/s R. Daga and Company, Chartered Accountants (Firm Registration Number: 328421E), Peer Reviewed Independent Chartered Accountant

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3) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Peer reviewed Independent Chartered Accountant Certificate ^, Management undertaking, Offer document	3,370.00	3,370.00	No revision in the cost	No Comments		
2	Capital expenditure by the Company for existing manufacturing facility		150.13	150.13	No revision in the cost	No Comments		
3	General corporate purposes*		1,105.79	1,108.69	Refer Note 3	No Comments		
	Subtotal		**4,625.92**	**4,628.82**	Refer Note 3	No Comments		
5	Issue expenses		374.08	371.18	Refer Note 3	No Comments		
	Total	-	**5,000.00**	**5,000.00**				

Note 3 - During the quarter ended September 30, 2026, net proceeds have been revised from Rs 4,625.92 million to Rs 4,628.82 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer document, by Rs 2.9 million and the same has been added in GCP cost.

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,250.00 million) from the Fresh Issue.*

^On the basis of the certificate dated October 28, 2026, issued by M/s R. Daga and Company, Chartered Accountants (Firm Registration Number: 328421E), Peer Reviewed Independent Chartered Accountant

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	Peer reviewed Independent Chartered Accountant Certificate ^, Management undertaking, Offer document	3,370.00	0.00	2640.80	2640.80	729.20	Proceeds were utilized for the repayment of outstanding of borrowings as specified in the offer document	No Comments	
2	Capital expenditure by the Company for existing manufacturing facility		150.13	0.00	0.00	0.00	150.13	No utilization during the reported quarter	No Comments	

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	General corporate purposes		1,108.69	0.00	604.08	604.08	504.61	Proceeds were utilized towards working capital and repayment of term loans	No Comments	
	Sub-Total		**4,628.82**	**0.00**	**3,244.88**	**3,244.88**	**1,383.94**	**-**		
4	Issue Expenses		371.18	0.00	174.01	174.01	197.17	Proceeds were utilized for the IPO related expenses Refer Note 4	No Comments	
	Total		**5,000.00**	**0.00**	**3,418.89**	**3,418.89**	**1,581.11**	-		

Note 4 - During the quarter ended September 30, 2026, the Company has transferred Rs. 174.01 million from its monitoring account to its cash credit account as reimbursement for the issues related expenses incurred prior to the receipt of IPO proceeds.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/pre-payment, in full or in part, of certain outstanding borrowing availed by the Company	The Company intends to utilize an estimated amount from the Net Proceeds towards prepayment or repayment of all, or a portion, of the principal amount on certain loans availed by the Company and the accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of such prepayment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of the Company
Capital expenditure by the Company for existing manufacturing facility	Company proposes to utilise the portion of net proceeds of the issue towards capital expenditure for procurement of equipment and machineries for the existing manufacturing facilities to enhance the production capacity from 40,000 MT to 50,980 MT leading to increase in output from Manufacturing Unit I. The increase in output due to the new equipment and machinery will also lead to a decrease in the manufacturing costs of the Company.
General corporate purposes	Company proposes to utilize portion of net proceeds in general corporate purposes that may include, but are not restricted to, maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, acquiring fixed assets including furniture and fixtures, meeting any expense of the Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose.

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Fixed Deposit – HDFC Bank - 50301413759521	31.80	06/10/2026	0.10	4.75	31.90
2	Fixed Deposit – HDFC Bank - 50301415620706	37.50	12/10/2026	0.10	4.75	37.60
3	Fixed Deposit – HDFC Bank - 50301415622691	37.50	12/10/2026	0.10	4.75	37.60
4	Fixed Deposit – HDFC Bank - 50301415621748	37.50	12/10/2026	0.10	4.75	37.60
5	Fixed Deposit – HDFC Bank - 50301415623741	37.50	12/10/2026	0.10	4.75	37.60
6	Fixed Deposit – HDFC Bank - 50301415624859	37.50	12/10/2026	0.10	4.75	37.60
7	Fixed Deposit – HDFC Bank - 50301415625595	37.50	12/10/2026	0.10	4.75	37.60
8	Fixed Deposit – HDFC Bank - 50301415626954	37.50	12/10/2026	0.10	4.75	37.60

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Sr. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
9	Fixed Deposit – HDFC Bank - 50301415626303	37.50	12/10/2026	0.10	4.75	37.60
10	Fixed Deposit – HDFC Bank - 50301415627536	37.50	12/10/2026	0.10	4.75	37.60
11	Fixed Deposit – HDFC Bank - 50301415629236	32.08	12/10/2026	0.10	4.75	32.18
12	Fixed Deposit – HDFC Bank - 50301415631800	45.00	02/11/2026	0.20	5.00	45.20
13	Fixed Deposit – HDFC Bank - 50301415630912	45.00	02/11/2026	0.20	5.00	45.20
14	Fixed Deposit – HDFC Bank - 50301415632510	47.00	02/11/2026	0.20	5.00	47.20
15	Fixed Deposit – HDFC Bank - 50301415633973	31.00	10/11/2026	0.20	5.25	31.20
16	Fixed Deposit – HDFC Bank - 50301415634992	36.98	10/11/2026	0.20	5.25	37.18
17	Fixed Deposit – HDFC Bank - 50301415638337	31.00	16/11/2026	0.20	5.25	31.20
18	Fixed Deposit – HDFC Bank - 50301415636344	32.33	16/11/2026	0.20	5.25	32.53
19	Fixed Deposit – HDFC Bank - 50301422993060	23.85	16/11/2026	0.20	4.25	24.05
20	Fixed Deposit – HDFC Bank - 50301422990051	1.98	19/11/2026	0.20	4.25	2.19
21	Fixed Deposit – Yes Bank - 019040300172747/1	150.00	07/12/2026	0.20	6.70	150.20
22	Monitoring Account – HDFC Bank - 57500002051877	39.58	-	-	-	39.59
23	Public offer Account – HDFC Bank - 57500002051864	196.00	-	-	-	195.96
24	Axis Bank Mutual Fund*	500.00	-	1.10	-	501.10
	Total	**1,581.11**	-	**4.20**	-	**1,585.31**

** As per the offer document the interim use of unutilized funds can only be invested in scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, however, Company has parked unutilized proceeds amounting to Rs. 500.00 million in debt mutual fund which is not in line with the interim use of proceeds as per the Offer document. This mutual fund has been redeemed by the Company on October 28, 2026, subsequently redemption amount got credited to the monitoring agency account of the Company.*

^On the basis of the certificate dated October 28, 2026, issued by M/s R. Daga and Company, Chartered Accountants (Firm Registration Number: 328421E), Peer Reviewed Independent Chartered Accountant

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of the certificate dated October 28, 2026, issued by M/s R. Daga and Company, Chartered Accountants (Firm Registration Number: 328421E), Peer Reviewed Independent Chartered Accountant

v. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
1	Working Capital Loan	381.58	Proceeds were utilized towards State Bank of India and Canara Bank working capital loans
2	Term Loan Repayment	222.50	Proceeds were utilized towards repayment of HDFC Bank term loan
Total		**604.08**	-

^On the basis of the certificate dated October 28, 2026, issued by M/s R. Daga and Company, Chartered Accountants (Firm Registration Number: 328421E), Peer Reviewed Independent Chartered Accountant

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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