THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

LUMINO INDUSTRIES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as "Lumino Industries Limited" at Kolkata, West Bengal as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2005 issued by the Registrar of Companies ("**RoC**"). We received our certificate of commencement of business, issued by the RoC, on March 31, 2005. Historically, a partnership firm by the name 'Lumino Industries' was formed with effect from September 1, 1989 at Calcutta, West Bengal to commence the business of manufacturing cables, conductors and other electrical goods, pursuant to a partnership deed dated September 1, 1989 entered into between Deepak Goel and Shanti Devi Goel. Subsequently, pursuant to the indenture for transfer dated March 31, 2005, entered into between our Company, Shanti Devi Goel and Deepak Goel, our Company took over the business operated by the partnership firm, Lumino Industries, as a going concern, in accordance with the sub-clause III(A) of the MoA of our Company. For details in relation to the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters – Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office of our Company"*** on page 286 of the Red Herring Prospectus dated August 20, 2026 **("RHP")**.

Corporate Identity Number: U14293WB2005PLC102556
Registered and Corporate Office: Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal, India. **Contact Person:** Vivek Jain, Company Secretary and Compliance Officer
Tel: +91 33 2441 2008 | **E-mail:** investor.relation@luminoindustries.com | **Website:** www.luminoindustries.com

OUR PROMOTERS: PURUSHOTTAM DASS GOEL, DEVENDRA GOEL AND JAY GOEL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LUMINO INDUSTRIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹7,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹5,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹2,000.00 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹1,500.00 MILLION BY DEVENDRA GOEL AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹500.00 MILLION BY JAY GOEL (DEVENDRA GOEL AND JAY GOEL, TOGETHER THE "PROMOTER SELLING SHAREHOLDERS") AND SUCH OFFER BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹100.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholder	**Type**	**Number of Equity Shares offered/ Amount (in ₹ million)**	**Weighted average cost of acquisition per Equity Share (in ₹)[(1)(2)]**
Devendra Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,500.00 million	0.002
Jay Goel	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹500.00 million	Nil

(1) *As certified jointly by Singhi & Co., Chartered Accountants and SDP and Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.*
(2) *Average cost of acquisition has been calculated after considering split of face value of equity shares from ₹10 per equity share to ₹5 per equity share pursuant to a Board resolution dated November 13, 2024 and Shareholders' resolution dated November 14, 2024.*

PRICE BAND: ₹78 TO ₹82 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 15.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 16.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 182 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND IN MULTIPLES OF 182 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 11.87 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 12.48 TIMES
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 24.07%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹78 per equity share		At Cap Price of ₹82 per equity share	
	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in Million)
Fresh Issue	64,102,563	5,000.00	60,975,609	5,000.00
Offer For Sale	25,641,025	2,000.00	24,390,242	2,000.00
Total Offer Size	89,743,588	7,000.00	85,365,851	7,000.00
Post Offer Market Capitalization	307,680,659	23,999.09	304,553,705	24,973.40

BID/OFFER PERIOD	
	ANCHOR INVESTOR BIDDING DATE TUESDAY, 25 AUGUST, 2026
	BID/ OFFER OPENS ON THURSDAY, 27 AUGUST, 2026
	BID/ OFFER CLOSES ON MONDAY, 31 AUGUST, 2026[(1)]

(1) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

We are a product-driven integrated engineering, procurement and construction ("EPC") player in India, with strong focus on manufacturing ("Manufacturing") and supplying conductors, power cables and electrical wires and other specialised products and components to the growing power transmission and distribution industry in India.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER • EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹100.00 MILLION

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO THE PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERs ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 20, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION ON PAGE 156 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON PAGE 156 OF THE RHP AND PROVIDED BELOW IN THE PRICE BANDADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* beginning on page 20 of the RHP.

1. **Dependence on government entities, which contributed 53.12%, 79.89% and 85.58% of our revenue from operations in Fiscals 2026, 2025 and 2024:** A significant portion of our revenue from operations is derived from government entities, including EPC works related to power transmission and distribution. The table below sets forth the revenue generated from government projects and private projects from our business segments:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EPC Segment			
Revenue from Operations from government entities (₹ in million)	5,957.76	6,660.70	4,840.96
% of Revenue from Operations from government entities (in %)	29.19%	34.73%	34.40%
Manufacturing Segment			
Revenue from Operations from government entities (₹ in million)	4,883.67	8,662.03	7,203.09
% of Revenue from Operations from government entities (in %)	23.93%	45.16%	51.18%

2. **Customer concentration risk:** Our business largely depends on our top 10 customers, which contributed 46.52%, 80.33% and 90.78% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 10 customers (₹ in million)	9,497.74	15,407.56	12,776.14
Revenue from top 10 customers as a percentage of Revenue from Operations (in %)	46.52%	80.33%	90.78%

3. **Manufacturing segment contributes ~70% of revenue from operations:** We operate through two business segments, namely (i) Manufacturing and (ii) EPC. For the Fiscals 2026, 2025, and 2024, respectively, our Revenue from Operations from the Manufacturing segment (i.e. revenue from sale of conductors and cables) has contributed to 69.74%, 64.96% and 65.60% of our Revenue from Operations.

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4. **Risk related to raw materials:** Our operations are dependent upon the prices and availability of the primary raw materials that we require for the production of our aluminium conductors, power cables and electrical wires. The following table sets forth certain information relating to the total cost of the raw materials for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Materials Consumed	15,778.35	14,652.23	10,914.82
Total Expenses	18,845.43	17,773.71	13,086.72
Cost of materials consumed as a percentage of total expenses (%)	83.73%	82.44%	83.40%

Note: Comprises cost of materials consumed plus increase/(decrease) in inventories plus erection, sub-contracting and other project expenses

5. **High working capital requirement:** Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets. Our working capital requirements for the Fiscals 2026, 2025 and 2024, together with our working capital requirements as a percentage of our Revenue from Operations for the respective periods are set in the table below:

(₹ in million, except percentages)

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Net working capital	Working capital as a % of Revenue from Operations	Net working capital	Working capital as a % of Revenue from Operations	Net working capital	Working capital as a % of Revenue from Operations
7,167.22	35.11%	6,840.99	35.67%	2,264.79	16.09%

6. **Negative Cashflow:** We have experienced negative cash flows from operating activities in Fiscal 2025. Our cash flows for the last three Fiscals are set forth in the table below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/ generated from operating activities	1,560.82	(2,385.93)	1,009.07
Net cash (used in)/ generated from investing activities	(406.01)	(127.74)	(35.81)
Net cash (used in)/ generated from financing activities	(1,017.18)	3,114.77	(942.54)

7. **Suppliers concentration related risk:** We are reliant on a limited number of parties for the supply of our raw material, and the loss of some of these suppliers may have an adverse effect on our business, results of operations and financial conditions. The table below sets out the raw materials which we have obtained from our largest supplier, top five suppliers and top 10 suppliers together with such supply as a percentage of our total raw materials supply for the periods indicated

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Raw materials sourced (in ₹ million)	% of total raw materials sourced	Raw materials sourced (in ₹ million)	% of total raw materials sourced	Raw materials sourced (in ₹ million)	% of total raw materials sourced
Largest supplier of raw materials	3,578.99	30.89%	2,288.25	22.02%	1,516.27	19.39%
Top five suppliers of raw materials	8,926.35	77.05%	8,068.40	77.63%	5,650.17	72.27%
Top 10 suppliers of raw materials	10,136.39	87.50%	9,132.08	87.86%	6,697.87	85.67%

Note: Suppliers may vary for each period.

8. **Risk related to low success ratio (14.05% in Fiscal 2026) in competitive bidding:** Our revenues from our EPC segment are dependent upon our ability to effectively secure contracts awarded to us through the competitive bidding route. Participation in transmission or distribution projects, typically requires the bidder to meet certain qualification conditions based on several criteria, including similar experience, technical capacity and performance, financial strength and size of previous contracts for similar projects. Our Company has made multiple bids during the Fiscals 2026, 2025 and 2024. The table below sets forth the details of EPC projects awarded and their value against these bids:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bids made	121	73	38
Number of projects awarded	17	14	5
Value of projects awarded (₹ in million)	25,451.10	12,124.70	8,065.76

Our inability to meet applicable pre-qualification criteria may limit our ability to expand our operations and adversely effect on our business prospects, financial condition and results of operations. Further, the GoI may make changes to the standard bid document from time to time and such changes may further challenge our ability to compete effectively.

9. **Risk related to contingent liabilities:** We have certain contingent liabilities, constituting 3.44% of the Networth of our Company, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows. The following table sets forth certain information relating to our contingent liabilities to the extent not provided for Fiscal 2026, as per Ind AS 37:

(₹ in million)

Particulars	As at March 31, 2026
Contingent liabilities	
Claims against the Company not acknowledged as debts:	
(a) Claims by customers/suppliers and other third parties	9.38
(b) Representation have been filed before the respective authorities against:	
- Custom duty under appeal / litigation	94.67
- Income tax under appeal/ litigation	-
- GST under appeal/ litigation	143.60
- High Court- Patna relating to civil writ jurisdiction	0.94
Total	**248.59**

Notes

*i) The amounts shown in above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by our Company and its Subsidiary, Lumino Green Energy Private Limited (together, the "**Group**") and its joint ventures or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Group and its joint ventures do not expect any reimbursement in respect of above contingent liabilities.*

ii) One of the claim with respect to (a) above our Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹8.72 million (previous year ended March 31, 2025 and March 31, 2024 - ₹8.72 million).

iii) Our Company has received several demand orders under WBGST and CGST Act. The management firmly believes that our Company has a strong case and such demand is not tenable as per law. Our Company has filed appeal against these orders.

10. **Risks relating to related-party transactions:** Related-party transactions represented 9.20%, 14.92% and 16.22% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, and may involve potential conflicts of interest or be undertaken on terms that are not favourable to us.

11. **The weighted average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 24.07%.**

12. **Offer-related risk:** The Offer comprises a fresh issue of Equity Shares of face value of ₹5 each aggregating up to ₹5,000.00 million and an offer for sale of Equity Shares of face value of ₹5 each aggregating up to ₹2,000.00 million by the Selling Shareholders. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will not be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses.

13. The weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of the Red Herring Prospectus has been set forth in the table below:

Period	Weighted average cost of acquisition (in ₹)(1)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)(1)
Last one year	N.A.	N.A.	Nil
Last 18 months	N.A.	N.A.	Nil
Last three years	Nil	Nil	Nil

(1) As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.

14. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from NIL per Equity Share to ₹0.002 per Equity Share and the Offer Price at upper end of the Price Band is ₹82 per Equity Share

15. The three BRLMs associated with the Offer have handled 73 public issues in the past three years, out of which 23 issues closed below the issue price on listing date:

Name of the BRLMs	Total public issues handled	Number of issues closed below the issue price on listing date
Motilal Oswal Investment Advisors Limited	23	7 (30.43%)
JM Financial Limited	38	13 (34.21%)
Monarch Networth Capital Limited	1	0 (0.00%)
Common issues handled by the BRLMs	11	3 (27.27%)
Total	**73**	**23 (31.51%)**

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Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders is set out below:

Name	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment[(2)]			
			At the lower end of the price band (₹78)		At the upper end of the price band (₹82)	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters						
Purushottam Dass Goel	800,000	0.33	8,00,000	0.26	8,00,000	0.26
Devendra Goel[(1)]	119,431,856	49.03	10,02,01,087	32.57	10,11,39,174	33.21
Jay Goel[(1)]	86,560,000	35.54	8,01,49,744	26.05	8,04,62,440	26.42
Total (A)	**206,791,856**	**84.90**	**18,11,50,831**	**58.88**	**18,24,01,614**	**59.89**
Promoter Group (other than Promoters)						
Rashmi Goel	22,544,904	9.26	2,25,44,904	7.33	2,25,44,904	7.40
Rohit Goel	1,336	0.00	1,336	0.00	1,336	0.00
RAG Private Family Trust	14,000,000	5.75	1,40,00,000	4.55	1,40,00,000	4.60
Devendra Goel Private Family Trust	80,000	0.03	80,000	0.03	80,000	0.03
Jay Goel Private Family Trust	80,000	0.03	80,000	0.03	80,000	0.03
Rohit Goel Private Family Trust	80,000	0.03	80,000	0.03	80,000	0.03
Total (B)	**36,786,240**	**15.10**	**3,67,86,240**	**11.96**	**3,67,86,240**	**12.08**
Top 10 shareholders of our Company[(3)]						
-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Other public shareholder						
-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	-
Total (A+B+C+D)	**243,578,096**	**100.00**	**30,76,80,659**	-	**30,45,53,705**	-

[(1)] *Also, a Promoter Selling Shareholder.*

[(2)] *Subject to finalization of the Basis of Allotment.*

[(3)] *The top 10 Shareholders of our Company other than our Promoters and Promoter Group.*

BASIS FOR OFFER PRICE

The "*Basis for Offer Price*" on page 156 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs : www.motilaloswal.com, www.jmfl.com and www.mnclgroup.com, respectively for the ***"Basis for Offer Price"*** updated for the above.
(You may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited)

The Price Band has been and the Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Floor Price is 15.60 times the face value and the Cap Price is 16.40 times the face value. Investors should also see sections ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"***, and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 20, 246, 322 and 383, respectively, of the RHP to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- A power EPC company with in-house manufacturing capabilities;
- Cost efficient business model with integrated business segments;
- Manufacturing facilities with diverse product offerings;
- Order book across various regions in India;
- Partnerships with global companies for advanced technology; and
- Promoters and management team, with operational and workforce oversight.

For further details, see ***"Our Business – Strengths"*** on page 250 of the RHP.

II. Quantitative Factors:

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** on page 322 of the RHP.

Pursuant to the Board resolution dated November 13, 2024, and the Shareholders' resolution dated November 14, 2024, the authorised share capital of our Company was sub-divided from 42,395,000 equity shares of face value of ₹10 each into 84,790,000 equity shares of ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 30,447,262 equity shares of ₹10 each were sub-divided into 60,894,524 equity shares of ₹5 each.

Further, pursuant to the Board resolution dated November 23, 2024, and Shareholders' resolution dated November 25, 2024, our Company has issued and allotted Equity Shares through bonus issue in the ratio of three Equity Shares for every one Equity Share held. Sub-division of shares and bonus issue have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

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

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	6.57	6.57	3
March 31, 2025	5.11	5.11	2
March 31, 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 ₹78 to ₹82 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	11.87	12.48
Based on diluted EPS for Fiscal 2026	11.87	12.48

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
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.

4. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	24.62	3
March 31, 2025	24.52	2
March 31, 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

Period ended	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 the Floor Price	39.96
- At the Cap Price	40.37
- At Offer Price[#]	[●]

[+] *As adjusted for bonus and split*

^Net Asset Value per equity share of face value of ₹5 each.

[#] *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 below 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	229,668.90	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	272,479.30	2.00	1,347.70	60.90	438.28	22.13	15.80%
KEC International Limited	235,558.70	2.00	450.75	22.75	219.80	19.81	11.10%
KEI Industries Limited	119,063.18	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%
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.

7. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuance"**).

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Secondary Transactions"**).

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Sr. No.	Name of allottee	Number of equity shares allotted	Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
1.	Devendra Goel	89,753,886	November 29, 2024	Bonus issue as on the record date i.e. November 23, 2024 in the ratio of three Equity Shares for every one Equity Share held	N.A.	182,683,572
	Rashmi Goel	27,408,672				
	Jay Goel	64,920,000				
	Purushottam Dass Goel	600,000				
	Rohit Goel	1,002				
	DVG Private Family Trust	6				
	Rashmi Goel Private Family Trust	6				

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Sr. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1.	Jay Goel Private Family Trust	December 27, 2024	Transfer from Devendra Goel in his capacity as a settlor to the trust	N.A.	80,000
2.	Rohit Goel Private Family Trust	December 27, 2024	Transfer from Devendra Goel in his capacity as a settlor to the trust	N.A.	80,000
3.	RAG Private Family Trust	December 27, 2024	Transfer from Rashmi Goel in her capacity as a settlor to the trust	N.A.	14,000,000
4.	Rashmi Goel	December 27, 2024	Transfer from DVG Private Family Trust to Rashmi Goel as a beneficiary to the trust	N.A.	8
5.	Devendra Goel	December 27, 2024	Transfer from Rashmi Goel Private Family Trust to Devendra Goel as a beneficiary to the trust	N.A.	8

8. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances in the last 18 months	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions in the last 18 months	N.A.	N.A.	N.A.
Since, there were no Primary (except from issue of bonus shares and sub-division of shares of face value of ₹10 to ₹5) or Secondary Transactions (as per the SEBI ICDR Regulations) during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where Promoters, Promoter Group or the Selling Shareholders or shareholder(s) having the right to nominate directors on the Board), are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
Weighted average cost of acquisition of based on primary issuance in the last three years	N.A.	N.A.	N.A.
Weighted average cost of acquisition of based on secondary transactions in the last three years	N.A.	N.A.	N.A.

[#] *As certified jointly by Singhi & Co., Chartered Accountants and SDP & Associates, Chartered Accountants, by way of their certificate dated August 20, 2026.*

9. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

10. Detailed explanation for Offer Price/ Cap along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer, if any

a. We are a product-driven integrated EPC player in India, with strong focus on manufacturing and supplying conductors, power cables and electrical wires and other specialized products and components to the growing power transmission and distribution industry in India.

b. We operate two manufacturing facilities in Howrah with a combined capacity of 40,000 MT of aluminium consumption per annum and is expanding with a 250,000 sq. ft. facility at Ranihati, Howrah for manufacturing cables and conductors.

c. We have entered into a strategic collaboration with CTC Global Corporation for the manufacture, sale and distribution of ACCC conductors, designed to provide higher current-carrying capacity, lower line losses and reduced sag compared to conventional conductors.

d. As at March 31, 2026, our aggregate Order Book was ₹31,498.78 million which consists of ₹11,579.02 million for our manufacturing business and ₹19,919.76 million for EPC business.

e. As of March 31, 2026, we have managed operations across 26 states and four union territories and 17 countries. Further, we have successfully executed approximately 80,000 km of distribution lines, 44 substations, and 41.03 MW of solar projects, reflecting company's ability to handle diverse and large-scale infrastructure projects with precision and efficiency.

f. We reported the highest RoE (24.62%) and the second-highest operating EBITDA margin (11.71%) among the peers considered in Fiscal 2026.

g. Our management team has collectively more than three decades of entrepreneurial and managerial experience in the power infrastructure industry, led by Purushottam Dass Goel, Promoter, Chairperson and Non-Executive Director; Devendra Goel, Promoter and Managing Director; and Jay Goel, Promoter and Whole-time Director.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** beginning on pages 20, 246, 322 and 383, respectively, of the RHP to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 20 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

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AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST, or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/Offer Period

BID/OFFER OPENS ON	Thursday, 27 August, 2026
BID/OFFER CLOSES ON#	Monday, 31 August, 2026

 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Monday, 31 August, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, 01 September, 2026
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about Tuesday, 01 September, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, September 02, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, 03 September, 2026

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI Master Circular for Issue of Capital and Disclosure Requirements dated February 9, 2026, as amended, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s)("**SCSB**"), to the extent applicable.*

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 473 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which 40% shall be available for allocation in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 473 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters"*** on page 286 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **"*Material Contracts and Documents for Inspection*"** on page 520 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹1,750,000,000 divided into 350,000,000 Equity Shares of face value of ₹5 each and ₹120,000,000 divided into 24,000,000 preference shares of face value of ₹5 each . The issued, subscribed and paid-up Equity share capital of our Company is ₹1,217,890,480 divided into 243,578,096 Equity Shares of face value of ₹5 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 113 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial subscribers to Memorandum of Association of the Company are as follows: Shanti Devi Goel, Deepak Goel, Purushottam Dass Goel,Rashmi Goel, Devendra Goel,Rakhi Goel and Sangeeta Tekriwal who had each subscribed to 60,500 equity shares of face value of ₹10 each. For more details of the share capital history of our Company please see **"*Capital Structure*"** beginning on page 113 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated March 20, 2025. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 520 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 448 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 450 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 451 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380; **E-mail:** ipo.lumino@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact Person:** Subodh Mallya/ Rohan Aerande **Website:** www.motilaloswal.com **SEBI registration number:** INM000011005	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** lumino.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **Website:** www.jmfl.com **SEBI registration number:** INM000010361	**Monarch Networth Capital Limited** 4th Floor, B Wing, Laxmi Towers, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 6647 6400 **E-mail:** ecm@mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact Person:** Saahil Kinkhabwala/ Aayushi Poddar **Website:** www.mnclgroup.com **SEBI registration number:** INM000011013	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park Mahakali Caves Road, Next to Ahura Centre Andheri (East), Mumbai 400 093 Maharashtra, India **Tel:** +91 22 6263 8200; **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **SEBI registration number:** INR000001385	**Vivek Jain** **LUMINO INDUSTRIES LIMITED** Unit No – 12/4, Merlin Acropolis 1858/1, Rajdanga Main Road Kolkata 700 107 West Bengal, India **Tel:** +91 33 2441 2008 **E-mail:** investor.relation@luminoindustries.com **Website:** www.luminoindustries.com Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs or Registrar to the Offer.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, JM Financial Limited at www.jmfl.com and Monarch Networth Capital Limited at www.mnclgroup.com and at the website of the Company, Lumino Industries Limited at www.luminoindustries.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.luminoindustries.com, www.motilaloswal.com, www.jmfl.com, www.mnclgroup.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, LUMINO INDUSTRIES LIMITED, Telephone: + 91 76809 62117; **BRLMs:** Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380, JM Financial Limited, Tel: +91 22 6630 3030 and Monarch Networth Capital Limited, Tel: +91 22 6647 6400 and **Syndicate Member:** Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200 / 4263, JM Financial Services Limited, Tel: +91 22 6136 3400 and Monarch Networth Capital Limited, Tel: +91 79266 66768 and Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: 5paisa Capital Ltd., Alankit Assignments Ltd., Alankit Imaginations Ltd., Almondz Global Securities Ltd., Ambit Capital Ltd., Anand Rathi Share & Stock Brokers Ltd., Arihant Capital Markets Ltd., Asit C. Mehta Investment Interrmediates Ltd., Axis Capital Ltd., Bajaj Financial Securities Ltd., Bonanza Portfolio Ltd., Centrum Broking Ltd., CENTRUM FINVERSE Ltd., DALAL & BROACHA STOCK BROKING PVT Ltd., Edelweiss Securities Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technologies Pvt Ltd., Globe Capital Market Ltd., HDFC SECURITIES Ltd., ICICI SECURITIES Ltd., IDBI Capital Market Services Ltd., IIFL Capital Services Ltd., India Infoline Ltd., Jhaveri Securities Ltd., JM Financial Services Ltd., Jobaputra Fiscal Services Ltd., Kantilal Chhaganlal Securities Pvt. Ltd., Keynote Capital Ltd., KJMC Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Mirae Asset Sharekhan, Motilal Oswal Financial Services Ltd., Monarch Networth Capital Ltd., Nuvama Wealth and Investment Ltd., Pantomath Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share And Stock Brokers Ltd., Prudent Corporate Advisory Services Ltd., Religare Securities Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Standard Chartered Securities, TradeBulls Securites (P) Ltd., Trust Securities Ltd., Upstox Securities Private Ltd., Viren M Shah and YES Securities (India) Ltd.

ESCROW COLLECTION BANK(s): Axis Bank Limited. | **REFUND BANK(s):** Axis Bank Limited.

PUBLIC OFFER ACCOUNT BANK(s): HDFC Bank Limited. | **SPONSOR BANKS(s):** HDFC Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **LUMINO INDUSTRIES LIMITED**
On behalf of the Board of Directors
Sd/-
Vivek Jain
Company Secretary and Compliance Officer

Place: Kolkata, West Bengal
Date: August 20, 2026

LUMINO INDUSTRIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated August 20, 2026 with the Registrar of Companies, West Bengal (Kolkata -I) at Kolkata. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Motilal Oswal Investment Advisors Limited at www.motilaloswal.com, JM Financial Limited at www.jmfl.com and Monarch Networth Capital Limited at www.mnclgroup.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.luminoindustries.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The The Equity Shares each offered in the Offer have not been and will not be registered under the U.S. Securities Act,1993, as amended (**"U.S. Securities Act"**) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

Size: 32.9x38cm