



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

To,
The Board of Directors
Lux Industries Limited
39, Kali Krishna Tagore Street
Shree Centre,
Kolkata - 700007

Independent Auditor's Certificate on non-applicability of paragraph (A)(10)(b) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (the "SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI")

1. This certificate is issued in accordance with the terms of our engagement letter dated August 27, 2026 with Lux Industries Limited (the "Company" or "Demerged Company").
2. The Board of Directors of the Company, at their meeting held on August 31, 2026 approved the proposed scheme of arrangement amongst the Company and their respective shareholders and creditors (hereinafter the "Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("SEBI Master Circular").
3. The Management of the Company has prepared the accompanying undertaking stating the reasons for non-applicability of requirements prescribed under paragraph (A)(10)(b) of Part I of the SEBI Circular (the "Undertaking") pursuant to the requirements of paragraph 10(c) of the SEBI Circular in connection with the Scheme of Arrangement between Lux Industries Limited ("LIL" or "Demerged Company") and Lux and Cozi Limited ("LCL" or the "Resulting Company 1") and Lux Global Limited ("LGL" or "Resulting Company 2"), and their respective shareholders and Creditors (the "Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") and other relevant provisions and rules made thereunder (the "Draft Scheme") and it has been approved by the Board of Directors of the Company at its meeting held on August 31, 2026. We have attached the Undertaking for identification purposes only.

Management's Responsibility for the Undertaking

4. The preparation of the Undertaking is the responsibility of the Management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents in relation to the Draft Scheme. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Undertaking and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.



5. The Management of the Company is also responsible for ensuring that the Company complies with all the requirements of SEBI Circular and the Act in relation to the Draft Scheme and for providing all relevant information to the SEBI, the BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Circular, it is our responsibility to express a reasonable assurance, in the form of an opinion, based on our examination of the Draft Scheme as to whether the requirements of paragraph (A)(10)(b) of Part I of the SEBI Circular, as set out in the accompanying Undertaking, are applicable to the Draft Scheme.
7. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

Opinion

9. Based on our examination of the Draft Scheme and according to the information and explanations provided to us, along with the representations provided to us by the Management of the Company, in our opinion, the requirements of paragraph (A)(10)(b) of Part I of the SEBI Circular are not applicable to the Draft Scheme for the reasons stated in the accompanying Undertaking.

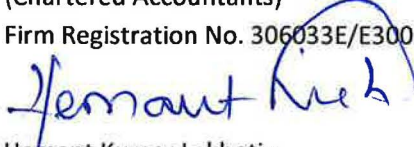


Restriction on distribution or use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling them to comply with the requirements of the SEBI Circular which require them to submit the certificate by the statutory auditors along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the SEBI, BSE, NSE, NCLT and other regulatory authorities as may be required in connection with the Draft Scheme and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For, **S K AGRAWAL AND CO**
CHARTERED ACCOUNTANTS LLP
(Chartered Accountants)

Firm Registration No. 306033E/E300272


Hemant Kumar Lakhotia
Partner

Membership no. 068851

UDIN: 26068851OMMVCP3948

Place: Kolkata

Date: August 31, 2026





UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS PRESCRIBED IN PARAGRAPH (A)(10)(A) READ WITH THE CONDITIONS PRESCRIBED IN PARAGRAPH (A)(10)(B) OF PART I OF THE MASTER CIRCULAR ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") BEARING NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME ("SEBI MASTER CIRCULAR") PERTAINING TO OBTAINING APPROVAL OF THE MAJORITY OF PUBLIC SHAREHOLDERS

This is in connection with the Scheme of Arrangement amongst Lux Industries Limited ("**LIL**" or the **Company** or "**Demerged Company**") and Lux and Cozi Limited ("**LCL**" or the "**Resulting Company 1**") and Lux Global Limited ("**LGL**" or "**Resulting Company 2**") and their respective shareholders and creditors (the "**Scheme**") in terms of the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 2013 (the "**Act**") and pursuant to the SEBI Master Circular, wherein SEBI has mandated all listed companies to ensure that the Scheme submitted with the National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Paragraph (A)(10)(b) of Part I of SEBI Master Circular if the votes cast by public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.

For purposes of this undertaking, Resulting Company 1 and Resulting Company 2 shall collectively be referred to as Resulting Companies.

SEBI Master Circular further provides that in cases where the Scheme does not fall within the cases mentioned in Paragraph (A)(10)(b) of Part I of the SEBI Master Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the board of directors of the listed company, clearly stating the reasons for non-applicability of Paragraph (A)(10)(a) of part I of the SEBI Scheme Master Circular read with the conditions prescribed (A)(10)(b) of Part I of the SEBI Master Circular.

Accordingly, the Company (Demerged Company) hereby undertakes that the requirement of Paragraph (A)(10)(b) of Part I of SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders is not applicable to the Scheme for the following reasons:

1. Paragraph (A)(10)(b)(i) of Part I of SEBI Master Circular

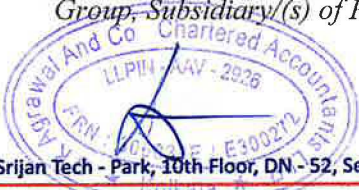
"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity."

Reasons for non-applicability

In terms of the Scheme, all the shareholders of the Demerged Company will be allotted equity shares of the Resulting Companies in proportion of their respective existing shareholding in the Demerged Company, as per the Share Entitlement Ratio (as defined in the Scheme). Accordingly, the provisions of Paragraph (A)(10)(b)(i) of Part I of the SEBI Master Circular would not be applicable to the Scheme.

2. Paragraph (A)(10)(b)(ii) of Part I of SEBI Master Circular

"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."



LUX INDUSTRIES LIMITED



PS Srijan Tech - Park, 10th Floor, DN-52, Sector - V, Saltlake, Kolkata - 700 091, India. P: 91-33-4040 2121, F: 91-33-4001 2001, E: info@luxinnerwear.com

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Reasons for non-applicability

The proposed Scheme is between the Demerged Company and the Resulting Companies, each of which is a wholly owned subsidiary of the Demerged Company. Hence, the Scheme does not involve any other entity involving promoter/ promoter group, related parties of promoters/ promoter group, associates of promoters/promoter group, subsidiary/(s) of promoters/ promoter group. Accordingly, the provisions of Paragraph (A)(10)(b)(ii) of Part I of the SEBI Master Circular would not be applicable to the Scheme.

3. Paragraph (A)(10)(b)(iii) of Part I of SEBI Master Circular

"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."

Reasons for non-applicability

This paragraph of the SEBI Master Circular deals with the merger of a subsidiary with the parent listed entity. The present Scheme provides for the demerger of the Vertical A Undertaking (*as defined in the Scheme*) and Vertical C Undertaking (*as defined in the Scheme*) of the Demerged Company to the respective Resulting Companies and consequent issue of equity shares by the Resulting Companies to shareholders of the Demerged Company, in same proportion of their respective shareholding in the Demerged Company. Further, the Resulting Companies were incorporated as wholly owned subsidiaries of the Demerged Company and therefore, the shares of the Resulting Companies were not acquired by the Demerged Company from its promoter/promoter group, related parties of promoter/promoter group, associates of promoter/promoter group, subsidiary/(s) of promoter/promoter group. Accordingly, the provisions of Paragraph (A)(10)(b)(iii) of Part I of the SEBI Master Circular would not be applicable to the Scheme.

4. Paragraph (A)(10)(b)(iv) of Part I of SEBI Master Circular

"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity."

Reasons for non-applicability

This paragraph of the SEBI Master Circular deals with the merger of an unlisted entity with a listed entity, resulting in reduction of the voting share of the pre-scheme public shareholders of the listed entity in the transferee/resulting company by more than 5% of the total capital of the merged entity. The Scheme does not envisage any such merger. The present Scheme provides for the demerger of the Vertical A Undertaking (*as defined in the Scheme*) and Vertical C Undertaking (*as defined in the Scheme*) of the Demerged Company to the Resulting Companies and consequent issue of equity shares by the Resulting Companies to shareholders of the Demerged Company, in same proportion of their respective shareholding in the Demerged Company. Accordingly, the provisions of Paragraph (A)(10)(b)(iv) of Part I of the SEBI Master Circular would not be applicable to the Scheme.

5. Paragraph (A)(10)(b)(v) of Part I of SEBI Master Circular

"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;"



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For the purpose of this clause, the expression "substantially the whole of the undertaking of any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013."



Reasons for non- applicability

The consideration under the Scheme is in the form of equity shares of the Resulting Companies, which are proposed to be listed on the stock exchanges.

In the light of the above reason, the requirement of obtaining approval of majority of public shareholders stated in Paragraph (A)(10)(b)(v) of Part I of the SEBI Master Circular is not applicable to the Scheme.

In view of the aforesaid, the requirement of obtaining consent of majority of public shareholders voting, as stated at Paragraph (A)(10)(b) of Part I read with Paragraph (A)(10)(a) of Part I of the SEBI Master Circular is not applicable to the proposed Scheme.

This undertaking is furnished pursuant to the requirements of Paragraph (A)(10)(c) of Part I of the SEBI Master Circular.

For Lux Industries Limited

For Lux Industries Limited

Smita Mishra
Company Secretary

Smita Mishra
Company Secretary & Compliance Officer
A26489



Date: August 31, 2026

Place: Kolkata

LUX INDUSTRIES LIMITED