VIVEK NEWATIA
Regn. No. : IBBI/RV/06/2018/10043

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STRICTLY PRIVATE and CONFIDENTIAL

VN/RV/2026-27/1001

Date: 31st Aug 2026

To

The Board of Directors
Lux Industries Limited
39, Kali Krishna Tagore Street,
Kolkata, West Bengal, 700007

The Board of Directors
Lux Global Limited
39, Kali Krishna Tagore, Street,
Kalakar Street, Kolkata,
West Bengal, 700007

The Board of Directors
Lux and Cozi Limited
39, Kali Krishna Tagore, Street,
Kalakar Street, Kolkata,
West Bengal, 700007

Dear Sir / Madam,

Sub: Recommendation of Fair Share Entitlement Ratios for the proposed demerger of the Vertical A Undertaking from Lux Industries Limited ("LIL") into Lux and Cozi Limited and Vertical C Undertaking from LIL into Lux Global Limited pursuant to a Scheme of Arrangement.

I refer to my engagement letter dated 30th May 2026 and discussions undertaken with the Management of **Lux Industries Limited** ("Demerged Company" or "LIL"), **Lux and Cozi Limited** ("Resulting Company 1" or "LCL") and **Lux Global Limited** ("Resulting Company 2" or "LGL") whereby the management of LIL, LCL and LGL have collectively engaged me to recommend the Fair Share Entitlement Ratios for the following:

(i) Proposed demerger of the Vertical A Undertaking ("Demerged Undertaking 1") from Lux Industries Limited into Lux and Cozi Limited on a going concern basis, and

(ii) Proposed demerger of the Vertical C Undertaking ("Demerged Undertaking 2") from Lux Industries Limited into Lux Global Limited on a going concern basis,

pursuant to the proposed Scheme of Arrangement among the aforesaid companies.

Hereinafter, the above-mentioned proposed transactions shall be referred to as the "Proposed Arrangement"; the Management including the Board of Directors of LIL, LCL and LGL, shall together be referred to as "the Management"; and the Demerged Company and Resulting Companies shall together be referred to as "Companies".

In the following paragraphs, I have summarized my analysis and opinion on the proposed Fair Share Entitlement Ratios, together with the purpose of the report, sources of information used and limitations on my scope of work. My deliverable for this engagement is a Fair Share Entitlement Ratios Report (hereinafter referred to as the "Report"). The report is intended solely for the purpose and scope mentioned in this Report.

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimer detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

Enclosed please find the report containing the detailed analysis.

VIVEK NEWATIA IBBI/RV/06/2018/10043 KOLKATA REGISTERED VALUER

VIVEK NEWATIA Digitally signed by VIVEK NEWATIA Date: 2026.08.31 13:08:13 +05'30'

Vivek Newatia
Registered Valuer – Securities or Financial Assets
Regn. No. IBBI/RV/06/2018/10043
Report No. VN/RV/2026-27/1001
Date: 31st Aug 2026
Place: Kolkata
UDIN: 26062636BKZCFB1308

1. Scope and Purpose of this Report

1.1. I understand that the management of the Companies is contemplating the following:

1.1.1. the proposed demerger of the Demerged Undertaking 1 from LIL into LCL, and

1.1.2. the proposed demerger of the Demerged Undertaking 2 from LIL into LGL

with effect from the proposed Appointed Date (i.e. the first day of the financial quarter in which the Scheme becomes Effective) pursuant to a Scheme of Arrangement ("the Scheme") to be implemented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

For the purposes of this report, the terms "Vertical A Undertaking" (also referred to as Demerged Undertaking 1 in this report) and "Vertical C Undertaking" (also referred to as Demerged Undertaking 2 in this report) shall have the meanings ascribed to them in the draft Scheme of Arrangement.

In summary, "Vertical A Undertaking" comprises the business activities, operations, assets, properties, employees, liabilities, and the entire business pertaining to Vertical A of LIL, together with all related rights and obligations, proposed to be transferred to LCL on a going concern basis, as more particularly described in the draft Scheme of Arrangement.

In summary, "Vertical C Undertaking" comprises the business activities, operations, assets, properties, employees, liabilities, and the entire business pertaining to Vertical C of LIL, together with all related rights and obligations, proposed to be transferred to LGL on a going concern basis, as more particularly described in the draft Scheme of Arrangement.

1.2. In accordance with the draft Scheme, I understand that as part of the Arrangement, all assets and liabilities identified as pertaining to the Demerged Undertakings shall be transferred to the respective Resulting Companies at values as appearing in the books of Demerged Company. In consideration thereof, equity shares of LCL and LGL will be issued to the equity shareholders of LIL, once the Scheme becomes effective. The ratios determining the number of equity shares of LCL (having face value of Rs. 2 each) and LGL (having face value of Rs. 2 each) to be issued for each equity share held in LIL are hereinafter referred to as the "Fair Share Entitlement Ratios".

1.3. For the aforesaid purpose, the Boards of Directors of the Companies have appointed me to express an independent opinion on the proposed Fair Share Entitlement Ratios for consideration in connection with the Scheme and the compliances under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars, master circulars, and other directions issued by the Securities and Exchange Board of India ("SEBI"), as amended from time to time.

1.4. The scope of my engagement is to express an independent opinion on the fairness and reasonableness of the proposed Fair Share Entitlement Ratios having regard to the structure of the Proposed Arrangement, the shareholding of the Companies and the applicable regulatory framework. For the reasons explained in paragraph 6 of this Report, no valuation of LIL, the Demerged Undertakings or the Resulting Companies has been undertaken. My opinion is based on the facts and circumstances existing as on **31st August 2026 ("Reference Date")**.

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1.5. This Report will be placed before the Boards of the respective Companies, as per the relevant provisions of the Companies Act, 2013. This Report may be required to be produced before the Board of directors/committees of Board of the Companies, SEBI, National Company Law Tribunal (NCLT), shareholders, judicial, regulatory or governmental authorities, and other persons as may be required under applicable law or in connection with the proposed arrangement under applicable laws.

1.6. I have been provided with the Audited Financial Statements of the Demerged Company for the year ended 31st March 2026. I understand that LCL and LGL were incorporated in May 2026 and, as represented by the management, have not undertaken any significant business activities up to the date of this Report.

Further, I have been provided with, inter alia, the draft Scheme of Arrangement, shareholding pattern of the Companies as on the Reference Date or date closest to the Reference Date, memorandum of association of the Companies and other financial information as considered relevant for the purpose of this engagement.

The Management has represented that there are no significant changes in business operations and financial position of the Companies and the demerged undertakings between the date of the latest financial statements and the date of this Report that would have a material impact on the assessment and opinion on the Fair Share Entitlement Ratios. Further, the management has represented that they do not expect any events which are unusual or not in normal course of business other than the events specifically mentioned in this report.

I have relied upon the aforesaid information and representations provided by the management in forming my opinion on the proposed Fair Share Entitlement Ratios.

1.7. I would like to emphasize that certain terms of the Proposed Arrangement are stated in my report, however the detailed terms of the Proposed Arrangement shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Arrangement. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

1.8. The Management has informed me that:

1.8.1. There would be no change in the issued equity share capital or shareholding pattern of LIL, LCL or LGL from the Reference Date until the Scheme becomes effective, except as contemplated under the Scheme.

1.8.2. There would be no significant variation between the draft Scheme of Arrangement and the final scheme approved and submitted with the relevant authorities.

1.9. Independence, Conflict of Interest and Other Affirmative Statements:

1.9.1. I am independent of the Companies and the Proposed Arrangement and have no present or contemplated financial interest in the Companies or the Proposed Arrangement that would impair, or could reasonably be perceived to impair, my objectivity. I confirm that no conflict of interest exists in relation to this engagement.

1.9.2. Further, the information provided by the Management has been reviewed to the extent considered appropriate for the purpose of this engagement. I have not audited, independently verified or carried

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out a due diligence review of such information, except to the extent expressly stated in this Report. Sufficient time and information were made available to me to undertake the engagement.

1.9.3. My professional fee for this engagement is based upon my normal billing fees, and not contingent upon the outcome or the proposed Fair Share Entitlement Ratios.

2. Brief Background of the Companies

2.1. Lux Industries Limited ("Demerged Company or LIL")

LIL is a public limited Company incorporated on 21st July 1995, having CIN- L17309WB1995PLC073053. Its registered office is located at 39, Kali Krishna Tagore Street, Kolkata, West Bengal, 700007. The Company has its equity shares listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). LIL is the Holding Company of LCL and LGL.

I understand that the Company, founded in 1995, traces its heritage to 1957 when Late Shri Giridhari Lal Todi established "Biswanath Hosiery Mills." As represented by the management, LIL has established a significant presence in the Indian hosiery, innerwear and outerwear market through various brands catering to men's and women's apparel segments. The Company also has an international presence and exports its products to multiple countries.

LIL is engaged, inter alia, in the business of manufacturing, marketing, selling and distribution of knitted apparel including hosiery products.

The authorized, issued, subscribed and paid-up share capital of LIL as on the Reference Date is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
8,37,50,000 Equity shares of Rs. 2 each	16,75,00,000
56,00,000 Preference shares of Rs. 100 each	56,00,00,000
Issued and Subscribed Share Capital	
3,25,56,181 Equity shares of Rs. 2 each	6,51,12,362
Paid-up Share Capital	
3,00,71,681 Equity shares of Rs. 2 each	6,01,43,362

It may be noted that the difference in Issued, Subscribed Share Capital and Paid-up Share Capital of the Company amounting to Rs. 49,69,000 is due to forfeiture of 4,96,900 equity shares of Rs 10 each (equivalent to 24,84,500 equity shares after sub-division of shares from Rs 10 each to Rs 2 each).

Shareholding pattern of the Company as on the Reference Date is as under:

Sl. No.	Shareholder Details	No. of shares	Shareholding %
1	Promoter & Promoter Group	2,23,11,063	74.19%
2	Public	77,60,618	25.81%
	Total	**3,00,71,681**	**100.00%**

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The management of LIL has represented that there are no outstanding stock options/ warrants/ convertible instruments, etc. issued and granted by the Company as on the date of issue of this report, which would impact the number of equity shares of the Company.

2.2. Lux and Cozi Limited ("Resulting Company 1 or LCL")

Lux and Cozi Limited was incorporated on 22nd May 2026, having CIN - U14309WB2026PLC288301. Its registered office is located at 39, Kali Krishna Tagore Street, Kalakar Street, Kolkata, West Bengal, 700007. The Company is a public limited company and is a wholly-owned subsidiary of LIL.

I understand that LCL has been incorporated, inter alia, to carry on the business of manufacturing, marketing, selling and distribution of knitted apparel including hosiery and, pursuant to the proposed Scheme of Arrangement, shall take over the business comprised in Demerged Undertaking 1 (Vertical A Undertaking).

The authorized, issued, subscribed and paid-up share capital of LCL as on the Reference Date is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
2,50,000 Equity Shares of Rs. 2 each	5,00,000
Issued, Subscribed and Paid-up Share Capital	
2,50,000 Equity Shares of Rs. 2 each	5,00,000

Shareholding pattern of the Company as on the Reference Date is as under:

Sl. No.	Shareholder Details	No. of shares	Shareholding %
1	Lux Industries Limited (including shares held by nominee shareholders)	2,50,000	100%
Total		**2,50,000**	**100%**

The Management has represented that there are no outstanding stock options, warrants, convertible instruments or other rights issued or granted by LCL as at the Reference Date which would affect its issued equity share capital or the proposed Fair Share Entitlement Ratio.

2.3. Lux Global Limited ("Resulting Company 2 or LGL")

Lux Global Limited was incorporated on 18th May 2026, having CIN - U14309WB2026PLC288247. Its registered office is located at 39, Kali Krishna Tagore Street, Kalakar Street, Kolkata, West Bengal, 700007. The Company is a public limited company and is a wholly-owned subsidiary of LIL.

I understand that LGL has been incorporated, inter alia, to carry on the business of manufacturing, marketing, selling and distribution of knitted apparel including hosiery and, pursuant to the proposed Scheme of Arrangement, shall take over the business comprised in Demerged Undertaking 2 (Vertical C Undertaking).

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The authorized, issued, subscribed and paid-up share capital of LGL as on the Reference Date is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
2,50,000 Equity Shares of Rs. 2 each	5,00,000
Issued, Subscribed and Paid-up Share Capital	
2,50,000 Equity Shares of Rs. 2 each	5,00,000

Shareholding pattern of the Company as on the Reference Date is as under:

Sl. No.	Shareholder Details	No. of shares	Shareholding %
1	Lux Industries Limited (including shares held by nominee shareholders)	2,50,000	100%
Total		**2,50,000**	**100%**

The Management has represented that there are no outstanding stock options, warrants, convertible instruments or other rights issued or granted by LGL as at the Reference Date which would affect its issued equity share capital or the proposed Fair Share Entitlement Ratio.

3. Rationale for the Scheme

As represented by Management, the proposed Arrangement shall achieve the following benefits for the Demerged Company and the Resulting Companies, as also mentioned in the Draft Scheme of Arrangement:

3.1. The Board of Directors of the Demerged Company believe that the businesses comprised in the respective Verticals of the Demerged Company have distinct operational requirements, growth prospects, strategic priorities, risk profiles and return characteristics and that the segregation of Vertical A Undertaking and Vertical C Undertaking from the Demerged Company will result in focused management, efficient administration, independent strategic decision-making and greater accountability for each business segment, thereby unlocking value for the shareholders and other stakeholders.

3.2. The proposed Scheme is driven by commercial, operational and strategic considerations, including long-term stability, efficient administration, business continuity, enhanced operational flexibility and maximisation of value for all shareholders and stakeholders. The proposed Scheme will create distinct and independent business platforms and streamline governance structures, enabling each company to pursue its strategic objectives, capital allocation priorities and growth plans more effectively. The Scheme is also expected to provide a robust framework for long-term leadership, support orderly leadership transitions and ensure continuity and stability of operations without disruption to the respective businesses. The shareholding of public shareholders following the demerger will remain the same in all companies and shareholder value, across companies, will be preserved.

3.3. The demerger, transfer and vesting of the Vertical A Undertaking and Vertical C Undertaking on a going concern basis, into the respective Resulting Companies would result in better and more efficient control by the management of the segregated Verticals and promote their growth. Further, the Scheme would also result in, inter alia, the following benefits:

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3.3.1. The Demerged Company and Resulting Companies would be led by separate and dedicated management teams, enabling improved and efficient control and greater managerial focus on their respective businesses, facilitating efficient exploration of new opportunities and optimum utilization of various resources.

3.3.2. The demerger would facilitate focused growth, operational efficiencies, and increased operational and customer focus in relation to the respective undertakings proposed to be demerged into the Resulting Companies, as well as the business of the Vertical B remaining in the Demerged Company.

3.3.3. Focused business approach for the maximization of shareholder value.

3.3.4. Ability to leverage financial and operational resources of each business verticals independently.

3.3.5. Each business would be able to address independent business opportunities, pursue efficient capital allocation and attract different sets of investors, strategic partners, lenders and other stakeholders.

3.3.6. The proposed demerger will enhance value for shareholders and allow a focused strategy for the respective business Verticals, which would be in the best interest of the Demerged Company, Resulting Companies, and their shareholders, creditors and all other stakeholders.

3.3.7. The demerger is also expected to unlock the value of the business verticals of the Demerged Company. Steps shall also be taken by the Parties to cause Resulting Company 1 and Resulting Company 2 to be listed on the Stock Exchanges.

3.3.8. The Scheme would provide a competitive advantage in pursuing future growth opportunities, generate greater cost efficiencies and thereby significantly enhance the earnings potential of the respective companies.

3.4. Pursuant to the implementation of this Scheme, the management and control of each of the Demerged Company and the Resulting Companies will be aligned with the respective family group, resulting in focused and agile management of the respective businesses. This is expected to provide long-term stability, preserve goodwill and harmony amongst the promoter family groups, facilitate orderly succession and leadership transition, and ensure continuity of the respective businesses without disruption.

3.5. The interests of any shareholder or creditor of either the Demerged Company or the Resulting Companies would not be prejudiced as a result of the Scheme. The Scheme is not, in any manner, prejudicial or against public interest, and would serve the interest of all shareholders, creditors and stakeholders.

4. Source of Information

4.1. In connection with this exercise, I have used and relied on the following information as received from the Management, either orally or in writing and/ or gathered from the public domain:

4.1.1. Certified true copies of Board Resolutions for my appointment as a Registered Valuer;

4.1.2. Certified true copies of Board Resolutions for in-principle approval of proposed Arrangement involving the Companies;

4.1.3. Memorandum of association of the Companies;

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4.1.4. Draft Scheme of Arrangement.

4.1.5. Brief business profile of the Companies;

4.1.6. Shareholding pattern of the Companies as on the Reference Date;

4.1.7. Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of LIL pursuant to the SEBI Regulations;

4.1.8. Audited Financial Statements of LIL for the year ended 31st March 2026;

4.1.9. Management-certified undertaking-wise extract of the financial position of LIL for the year ended 31st March 2026;

4.1.10. For the purpose of this engagement, I have relied upon discussions with the management and representations provided by them regarding the Company's business operations, activities, organizational structure, business model, and future prospects.

4.1.11. Further, Annual report of LIL for the year ended 31st March 2025, together with intimations filed by LIL with the Stock Exchanges regarding the incorporation of LCL and LGL as wholly-owned subsidiaries, and other relevant information, have been obtained from the publicly available sources.

4.2. Further, the management of each of the Companies has informed me that all material information impacting the respective Companies/ Undertakings has been disclosed to me.

4.3. During the discussions with the respective management of the Companies, I have also obtained explanations and information considered reasonably necessary for my exercise in respect of each of the Companies.

4.4. The Companies have been provided with the opportunity to review the draft report as part of my standard practice to ensure that factual inaccuracies or omissions are avoided in the final Report.

4.5. I have not engaged or relied upon the work or opinion of any other valuation expert for the purpose of expressing my opinion on the proposed Fair Share Entitlement Ratios.

5. Procedures Adopted

In connection with this exercise, procedures used in my analysis included such substantive steps as I considered necessary under the circumstances, including, but not necessarily limited to the following:

5.1. Discussion with the Management regarding the draft Scheme, proposed transaction and other relevant details necessary for recommendation of the Fair Share Entitlement Ratios.

5.2. Analysis of information shared by the Management.

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5.3. Assessment of whether a valuation exercise is required having regard to the structure of the Proposed Arrangement, applicable SEBI requirements and the resultant shareholding of the Companies.

5.4. Considering the nature and purpose of this engagement and the fact that no valuation of any individual asset, undertaking or business has been carried out, no physical inspection of assets was considered necessary. I have not undertaken an audit, due diligence or independent verification of the financial information provided by Management.

6. Basis for Opinion on Fair Share Entitlement Ratios

6.1. The draft Scheme contemplates the Proposed Arrangement under Sections 230 to 232 of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

6.2. Ordinarily, determination of a share exchange or entitlement ratio may involve consideration of the relative values of the businesses or companies involved. However, the requirement for such a valuation depends upon the nature and structure of the transaction. In the present case, for the reasons set out below, the proposed Fair Share Entitlement Ratios can be assessed without undertaking a relative valuation of LIL, the Demerged Undertakings or the Resulting Companies.

6.3. Regulatory Framework

Under paragraph A(4) of Part I of the applicable SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, as amended from time to time ("SEBI Scheme Circular") on Schemes of Arrangement, a valuation report is generally required from a Registered Valuer. However, such valuation report is not required where there is no change in the shareholding pattern of the listed entity/ resultant company. For this purpose, a change includes a change in the proportionate shareholding of an existing shareholder, introduction of a new shareholder or exit of an existing shareholder pursuant to the Scheme. SEBI specifically recognises a demerger in which the resulting company comprises only the shareholders of the listed demerged company holding shares in the same proportion as a case involving no change in shareholding pattern.

6.4. Basis of recommendation of the Fair Share Entitlement Ratios:

I understand that, pursuant to the Scheme, Vertical A undertaking and Vertical C undertaking of the Demerged Company are proposed to be demerged into LCL and LGL respectively, each being a wholly-owned subsidiary of LIL. The existing pre-Scheme equity share capital of the respective Resulting Companies is proposed to be cancelled or reduced in the manner contemplated in the Scheme. Upon the Scheme becoming effective, equity shares of the respective Resulting Companies will be allotted to the shareholders of LIL in accordance with the proposed Fair Share Entitlement Ratios.

I further understand that, upon the Scheme becoming effective, the shareholders of the Demerged Company shall be allotted equity shares in Resulting Company 1 and Resulting Company 2. Consequently, following the cancellation of the Pre-Scheme Equity Share Capital of the Resulting Companies, the shareholders of Resulting Company 1 and Resulting Company 2 shall hold shares in the same proportion as their shareholding in the Demerged Company immediately prior to the Demerger.

Accordingly, the effect of the Proposed Arrangement is that each shareholder of the Demerged Company will continue to hold proportionate economic interests in the businesses comprised in the Demerged

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Company and the Resulting Companies. The percentage shareholding of each shareholder in the Demerged Company and in the respective Resulting Companies pursuant to the Proposed Arrangement shall remain identical to such shareholder's proportionate shareholding in the Demerged Company immediately prior to the effectiveness of the Scheme.

Consequently, each shareholder of LIL will hold equity shares in each Resulting Company in the same proportion as such shareholder's equity shareholding in LIL immediately prior to the Scheme. Accordingly, the Proposed Arrangement does not alter the proportionate economic and beneficial ownership interests of the shareholders of LIL.

Further, as stated in SEBI Scheme Circular, a valuation report is not required in cases where there is no change in shareholding pattern of the resultant company pursuant to the Scheme.

In view of the foregoing, no relative or absolute valuation of LIL, Vertical A Undertaking, Vertical C Undertaking, LCL or LGL is required for forming an opinion on the proposed Fair Share Entitlement Ratios. Accordingly, no valuation exercise under the Market Approach, Income Approach or Cost/Asset Approach has been carried out.

In particular, pursuant to the Proposed Arrangement: (a) there will be no change in the proportionate shareholding of any existing shareholder; (b) no person who is not a shareholder of LIL will become a shareholder of the Resulting Companies pursuant to the demerger; and (c) no existing shareholder of LIL will cease to participate in the Resulting Companies. Accordingly, the Proposed Arrangement falls within the 'no change in shareholding pattern' principle contemplated under the applicable SEBI framework.

6.5. In forming my opinion, I have principally considered: (a) LCL and LGL are wholly-owned subsidiaries of LIL prior to the Scheme; (b) their pre-Scheme equity capital will be cancelled/ reduced as contemplated under the Scheme; (c) shares of each Resulting Company will be allotted only to shareholders of LIL; (d) the allotment will be made uniformly to all shareholders of LIL; (e) no shareholder is introduced or exits pursuant to the demerger; and (f) the percentage shareholding of each shareholder in each Resulting Company after the Scheme will correspond to such shareholder's percentage shareholding in LIL immediately prior to the Scheme.

7. Conclusion

The proposed Fair Share Entitlement Ratios are not derived from a relative valuation of LIL, the Demerged Undertakings or the Resulting Companies. The ratios have been considered from the perspective of equitable and proportionate allotment to the shareholders of LIL. Since the proposed allotment is uniformly applicable to all shareholders and preserves their respective proportionate ownership interests, the proposed entitlement ratios are considered fair and reasonable.

Based on and subject to the foregoing, and having regard to the fact that the Proposed Arrangement preserves the proportionate economic and beneficial ownership interests of the shareholders of LIL, I am of the opinion that the following proposed Fair Share Entitlement Ratios are fair and reasonable for the purposes of the Proposed Arrangement:

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Fair Share Entitlement Ratio for Demerger of Demerged Undertaking 1 of LIL into LCL

"1 (One) fully paid-up Equity Share of Lux and Cozi Limited having a face value of Rs. 2/- (Rupees Two only) each, for every 1 (One) fully paid-up equity share of Lux Industries Limited having a face value of Rs. 2/- (Rupees Two only) each held by the shareholders of Lux Industries Limited as on the Record Date"

Fair Share Entitlement Ratio for Demerger of Demerged Undertaking 2 of LIL into LGL

"1 (One) fully paid-up Equity Share of Lux Global Limited having a face value of Rs. 2/- (Rupees Two only) each, for every 1 (One) fully paid-up equity share of Lux Industries Limited having a face value of Rs. 2/- (Rupees Two only) each held by the shareholders of Lux Industries Limited as on the Record Date"

The above ratios represent proportionate allotments and have not been derived through a valuation of the Demerged Undertakings or Resulting Companies.

8. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

8.1. This Report has been prepared solely for the purpose stated herein. It may be placed before or furnished to the Boards/committees of the Companies, stock exchanges, SEBI, NCLT, shareholders and such other judicial, regulatory or governmental authorities or professional advisers as may be required in connection with the Proposed Arrangement. Such furnishing or reference shall not create any duty or responsibility towards any person beyond that imposed upon me under applicable law and professional standards.

8.2. My professional responsibility in relation to this Report is owed to the Boards of Directors of the Companies that appointed me under the engagement letter and shall be governed by the applicable provisions of law, the Companies (Registered Valuers and Valuation) Rules, 2017 and applicable professional standards. I shall not be responsible for consequences arising from fraudulent acts, misrepresentations, wilful defaults or material omissions by the Companies, their directors, employees, representatives or other persons providing information to me.

8.3. While my work has involved an analysis of financial information and accounting records, my engagement does not constitute an audit or review of the existing business records of the Companies. Accordingly, I express no audit opinion or other form of assurance on such information.

8.4. The opinion expressed in this Report is based upon the facts, circumstances, information and representations available as at the Reference Date. Subsequent events or changes in the proposed Scheme, capital structure or other relevant circumstances may require reconsideration of the opinion expressed herein.

8.5. This Report does not constitute investment advice or an offer, invitation or recommendation to subscribe for, purchase, sell or otherwise deal in any securities of the Companies, nor does it constitute a recommendation as to how any shareholder should vote in relation to the Proposed Arrangement.

8.6. Nothing has come to my attention in the course of this engagement which causes me to believe that the information relied upon is materially misstated or unsuitable for the purpose of forming this opinion.

8.7. I have also relied upon information obtained from public and other external sources which I consider appropriate for the purpose of this engagement. While I have not independently verified such information, reasonable care has been exercised in selecting the sources relied upon and in extracting and using such information in its proper context.

8.8. Except as specifically stated to the contrary in this Report, no independent consideration has been given to matters of legal title, legal compliance, taxation or litigation, and I have relied upon information and representations provided by Management in relation thereto. No physical investigation of title to the assets comprising the Demerged Undertakings has been undertaken.

8.9. Nothing contained in the assumptions, qualifications, limitations or disclaimers set out in this Report is intended to limit, exclude or otherwise modify any responsibility or duty imposed upon me as a Registered Valuer under Section 247 of the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017 or other applicable professional requirements.

8.10. I am aware that based on the opinion expressed in this report, I may be required to give testimony or attend judicial or regulatory proceedings in relation to the subject matter of this Report, although providing such testimony or attending such proceedings is outside the scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost / professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

8.11. While I have expressed my independent opinion on the proposed Fair Share Entitlement Ratios based on the information available to me and within the scope of this engagement, others may arrive at a different opinion. The final responsibility for approval and determination of the Fair Share Entitlement Ratios for the Proposed Arrangement rests with the Boards of Directors of the respective Companies, having regard to this Report and such other factors and professional advice as they consider appropriate.

Yours faithfully,

VIVEK NEWATIA IBBI/RV/06/2018/10043 KOLKATA REGISTERED VALUER

VIVEK NEWATIA

Digitally signed by VIVEK NEWATIA
Date: 2026.08.31 13:08:46 +05'30'

Vivek Newatia
Registered Valuer – Securities or Financial Assets
Regn. No. IBBI/RV/06/2018/10043
Report No. VN/RV/2026-27/1001
Date: ..31st Aug 2026
Place: Kolkata
UDIN: 26062636BKZCFB1308

Date: September 09, 2026

To, **Head - Listing** **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 539542	To, **Manager - Listing Compliance** **National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: LUXIND

Respected Sir/Madam,

Ref: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the Scheme of Arrangement involving Lux Industries Limited ("Demerged Company"), Lux and Cozi Limited ("Resulting Company 1") and Lux Global Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.**

Subject: Undertaking regarding Valuation Report

In accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and in reference to Valuation Report dated August 31, 2026, issued by Mr. Vivek Newatia, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10043) ("**Registered Valuer**"), we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchanges and period under consideration for valuation.

Thanking you,

Yours faithfully,

For **Lux Industries Limited,**

Lux Industries Limited Kolkata

Smita Mishra

Smita Mishra
(Company Secretary and Compliance Officer)
Membership No. A26489