



# PS ARCHITECTS & CONSULTANTS

IG - 42, By pass Road , Opposite Agarwal Hospital, Kamla Nagar, Agra, Uttar Pradesh, 282005

## PROJECT LONESTAR | ARCHITECT CERTIFICATE

Date: 28<sup>th</sup> July, 2025

To,

The Board of Directors

**Lenskart Solutions Limited**

Plot No. 151, Okhla Industrial Estate, Phase III,  
New Delhi – 110 020, Delhi, India

**Kotak Mahindra Capital Company Limited**

27, BKC, 1<sup>st</sup> Floor, Plot No. C-27,  
"G" Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**Avendus Capital Private Limited**

901, Platina, 9th Floor,  
BKC, Bandra (E), Mumbai 400 051  
Maharashtra, India

**Axis Capital Limited**

1<sup>st</sup> Floor, Axis House  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025, Maharashtra, India

**Citigroup Global Markets India Private Limited**

1202, 12<sup>th</sup> Floor  
First International Financial Center  
G-Block, Bandra Kurla Complex  
Bandra (East) Mumbai 400 098  
Maharashtra, India

**Intensive Fiscal Services Private Limited**

914, 9th Floor, Raheja Chambers  
Free Press Journal Marg, Nariman Point  
Mumbai 400 021, Maharashtra, India

**Morgan Stanley India Company Private Limited**

Altimus, Level 39 & 40  
Pandurang Budhkar Marg, Worli  
Mumbai 400 018  
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Avendus Capital Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Intensive Fiscal Services Private Limited, Morgan Stanley India Company Private Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)



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## Proposed initial public offering of equity shares (the “Equity Shares”) of Lenskart Solutions Limited (the “Company” and such offering, “Offer”)

Dear Sir/Madam,

Pursuant to the confidentiality agreement dated April 10, 2025 and the IPO Committee resolution dated April 22, 2025, we have been engaged by the Company to carry out an independent verification for certifying information in relation to the stores of the Company, and its Subsidiaries and proposed objects of the Offer to be included in the Offer Documents (*as defined below*).

Based on the information, explanations and representations provided to us by the Company along with the basis of working followed, as applicable, we hereby certify that all the information and statements set forth in the **Annexure I** and **Annexure II** hereto (“**Annexures**”), are true, correct, accurate, adequate, not misleading and without omission of any matter that is likely to mislead.

With respect to the Company, we are an independent firm of architects, pursuant to the provisions of the Architects Act, 1972, as amended, the Council of Architecture Regulations, 1982, as amended, the Council of Architecture Rules, 1973, as amended, and any rules or regulations issued thereunder, as well as the Architects (Professional Conduct) Regulations, 1989, as amended, issued by the Council of Architecture. We confirm that we are duly registered as an architect with the Council of Architecture (India). Further, we confirm that the aforesaid registration is valid as on date hereof, and will remain valid till the completion of the Offer, and as such, we are duly authorized, competent, and qualified to issue this certification. The certificate of registration is annexed hereto as **Annexure II**. We represent that our execution, delivery and performance of this certificate has been duly authorised by all necessary actions (corporate or otherwise).

The following details with respect to us may be disclosed in the DRHP, the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) filed in relation to the Offer along with or any other document(s) to be issued, published or filed in connection with the Offer (collectively, the “**Offer Documents**”):

<b>Name</b>	PS Architects and Consultants
<b>Address</b>	H I G-42, Bypass Rd, opposite Agarwal Hospital, Kamala Nagar, Agra, Uttar Pradesh 282005
<b>Telephone Number</b>	+91 9639002791
<b>E-Mail</b>	<a href="mailto:singh.pulkit584@gmail.com">singh.pulkit584@gmail.com</a>
<b>Website</b>	NA
<b>Contact Person</b>	Ar. Pulkit Singh
<b>Membership No.</b>	Corporate Valuer of INSTITUTION OF VALUERS: A-30894

We confirm that we have conducted the following procedures for the purposes of verifying the information contained this certificate and annexures attached hereto:

1. Verified and validated quotations, purchase orders, and invoices provided by the Company for contractors and vendors engaged in store fit-outs.
2. Computed and verified the average cost of interior fit-outs—covering furniture and fittings, leasehold improvements (including civil interiors), digital peripherals, IT equipment, and store equipment—.
3. Conducted physical audits of eight of the Company owned and operated stores, selected at random to represent different store sizes and geographic locations, and verified the capital expenditure data for these stores against actual conditions on site. These stores include:



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Store Code	Store Name	Region	Store Size (sq feet)
LKST2271	Hyderabad_Kondapur Junction 29	South	1,139
LKST2348	Mumbai_Kalyan Shilphata Rd	West	1,065
LKST2306	Gurgaon_Jharsa rd	North	1,100
LKST2337	Mumbai_Vasai East_Nr Zudio	West	1,150
LKST2391	Noida_Sec 18 Atta Market	North	1,058
LKST2367	Bangalore_NR Colony-28	South	1,094
LKST2611	Lakhimpur_NT rd	East	1,000
LKST2674	Kolkata_Liluah	East	1,101

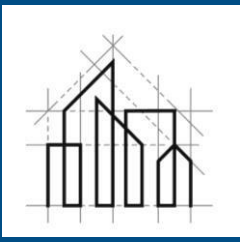
4. In respect of the-stated estimated costs for future years, we recommend a 5% year-on-year increase in the average cost of capital expenditure for fit-outs. However, the estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others.
5. The complete exercise of valuation of the capital expenditure cost has been certified by us based on the data and documents provided by the Company and further evaluated by us based on the market survey and the store audits.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession. Further, we are not in any way connected with or related to the Company, its Subsidiaries, its promoters, promoter group, its key managerial personnel, senior management, its directors, its group companies, or directors of its Subsidiaries or group companies, the BRLMs or their affiliates, or otherwise interested in the promotion, formation or management of the Company.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges (the “**Stock Exchanges**”) pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary, to the SEBI, the Registrar of Companies, Delhi and Haryana, at Delhi (“**RoC**”), the Stock Exchanges and any other regulatory or judicial authorities and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, as amended and the rules framed thereunder, in the Offer Documents. Further, we also give our consent to include this certificate as part of the ‘*Material Contracts and Documents for Inspection*’ in the Offer Documents, thereby making it available to the public for inspection. We further consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock



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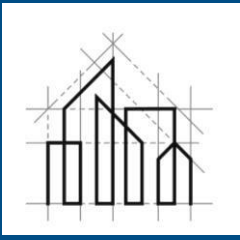
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Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



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For and on behalf of PS Architects and Consultants

**Ar. Pulkit Singh**  
Registered Valuer  
A - 30894

**Authorized signatory**

Name: Ar. Pulkit Singh

Date: 28<sup>th</sup> July 2025

**Encl:** As above

**cc:**

**Domestic Legal Counsel to the Book Running Lead Managers**

**Shardul Amarchand Mangaldas & Co**

Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020, India

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

Level 1 and Level 2, Max towers,  
Plot No. C-001 /A/1, Sector 16 B,  
Gautam Buddha Nagar, Noida 201 301,  
Uttar Pradesh, India

**International Legal Counsel to the Book Running Lead Managers**

**Sidley Austin LLP**

6 Battery Road  
Level 31  
Singapore 049909



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## Annexure I

### a) Capital expenditure for fit-outs for new store

As on March 31, 2025, the Company has 2,067 Lenskart stores in India covering a total area of 1.65 million square feet. Of the 2,067 Lenskart stores, 1,749 are COCO Stores, 310 FOFO Stores and 8 COFO Stores.

From the Net Proceeds of the Offer, the Company intends to set up 620 stores over the next 3 years, with an average size of 1,000 square feet of built-up area per store. A detailed break-down of the capital expenditure for fit-outs of a new Company store, based on valid and existing quotation dated June 2, 2025 received from **Zenith Interiors**, is as given below:

Particulars	Validity of Quotation	(Amount in ₹)*
Furniture and fittings	12 months	₹ 1,645 / square foot
Leasehold improvements (including civil interiors)	12 months	₹ 1,218 / square foot
Digital peripherals	12 months	₹ 184 / square foot
Store equipment	12 months	₹ 0.97 million / store

\* Exclusive of GST

### b) Expenditure towards setting-up of new stores

The primary costs for setting up of COCO Stores are categorized under (i) store setup costs and (ii) store equipment costs. **Store setup costs** primarily include expenditure on furniture and fittings (such as air conditioners, fixtures, lighting, signage, and water dispensers), leasehold improvements (including civil works and fire safety equipment (e.g., fire extinguishers); and digital peripherals (such as TV screens). **Store equipment costs** include clinical equipment (such as auto refractometers and lensometers), chair units (including acuity charts); and other electrical and IT equipment (such as CCTV systems, UPS, consumables, and IT assets). The estimated cost per square feet for setting up an Average Size New COCO Store, is set out below:

Particulars	Total estimated cost per square foot* (in ₹)
Furniture and Fittings	1,645.00
Leasehold Improvements	1,218.00
Digital Peripherals	184.00
<b>Total Store setup cost</b>	<b>3,047.00</b>

\* Exclusive of GST

Particulars	Total estimated cost per store * (₹ in million)
<b>Total Store equipment cost</b>	<b>0.97</b>

\* Exclusive of GST

We confirm that (i) all quotations received from the contractor/ vendor mentioned in this annexure are valid as on the date of this certificate; (ii) all costs as aforementioned have been computed accurately basis the quotations provided; and (iii) the store fit-out requirements are identified adequately and are complete for a store of similar nature.



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## Annexure II

