

## CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: October 25, 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

**Morgan Stanley India Company Private Limited**  
Altimus, Level 39 & 40  
Pandurang Budhkar Marg  
Worli, Mumbai 400 018  
Maharashtra, India

**Intensive Fiscal Services Private Limited**  
914, 9th Floor, Raheja Chambers, Free Press  
Journal Marg, Nariman Point, Mumbai 400 021,  
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Avendus Capital Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Morgan Stanley India Company Private Limited, Intensive Fiscal Services 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")

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Lenskart Solutions Limited (the "Company" and such offering, "Offer")**



# ADMS & CO.

CHARTERED ACCOUNTANTS

Dear Sir/Madam,

We, M/s A D M S & Co, Independent Chartered Accountants as requested by the Company, have reviewed the restated consolidated financial information of the Company as at and for the three months ended June 30, 2025 and June 30, 2024 and the financial year ended March 31, 2025, March 31, 2024, March 31, 2023, loan agreements and sanction letters approved by the banks/financial institutions, other letters and correspondence between the lenders and the Company, confirmations on outstanding loan amount from group companies. Confirmation from the bank for the outstanding loan amount was not available to us. Accordingly, we have performed alternative procedures by obtaining the general ledger and reviewing the movement of the loan from July 21, 2025 to October 13, 2025, and traced the related payments and receipts from the bank statements. Relevant minutes of the meetings of the board of directors of the Company, relevant minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant minutes of the meetings of the committees of the Board, returns of charges filed by the Company with the RoC and other relevant records. On the basis of such verification and according to information and explanations given to us, we certify the following:

- The consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding as of October 13, 2025 is stated in **Annexure A**.
- The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated in **Annexure B**.
- Except as stated in **Annexure C**, the Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.
- Except as stated in **Annexure D**, there are no outstanding loans and advances taken by the Company and its subsidiaries from its promoters, directors and related parties.
- We hereby confirm that the statement of guarantees provided by the Promoters in relation to the borrowings of the Company is set out in **Annexure E**.

Except as disclosed below, there are no other loans and advances as on October 13, 2025 made by the Company to its directors, promoters, key managerial personnel, members of promoter group, or person/entity related to the Company's promoters or directors or in which the directors of the Company are interested:

S. No.	Name of borrower	Nature of interest	Nature of facility	Amount (Rs.)	Term	Rate of interest (%)	Security provided	Purpose
Nil								

We confirm that except as included in the annexures thereto there are no other loans or facilities availed by the Company or its subsidiaries or any guarantee extended by the Company or its subsidiaries.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or any of its subsidiaries.

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also 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.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) RHP proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; (ii) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock



# ADMS & CO.

CHARTERED ACCOUNTANTS

Exchanges; and (iii) any other documents or materials prepared in relation to the Offer; and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI, Registrar of Companies, stock exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision. We further confirm that we have not been engaged or interested in the formation or promotion or management of the Company.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate.

This certificate along with the annexures may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to the Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. We hereby consent to this certificate and its contents (in whole or in part) being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,

For and on behalf of M/s A D M S & Co  
Chartered Accountants  
ICAI Firm No.: 014626C



**Authorized Signatory**  
**Varun Gaur**

Partner

Membership No.: 514879

Peer Review Certificate No. 018762

UDIN: 25514879BM0A0H3357



Place: New Delhi

Date: October 25, 2025

Encl: As above

# **ADMS & CO.**

CHARTERED ACCOUNTANTS

**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

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

**Sidley Austin LLP**

6 Battery Road  
Level 31  
Singapore 049909

**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



# ADMS & CO.

CHARTERED ACCOUNTANTS

## ANNEXURE A

Category of borrowing	Sanctioned Amount (Rs. in million) as on October 13, 2025	Outstanding amount (Rs. in million) as on October 13, 2025
<b>External borrowings</b>		
<b>Secured Borrowings</b>		
Term loans	1,500.00	894.19
Others - Working capital facilities	63.54	-
<b>Total secured borrowings (A)</b>	<b>1,563.54</b>	<b>894.19</b>
<b>Unsecured Borrowings</b>		
Term Loans	3,547.58	1,656.88
Others - Working capital facilities	2,911.57	562.81
<b>Total unsecured borrowings (B)</b>	<b>6,459.15</b>	<b>2,219.69</b>
<b>Total Borrowings (A + B)</b>	<b>8,022.69</b>	<b>3,113.88</b>

Note: The above borrowings do not include inter-corporate loans given within the group entities and outstanding as on October 13, 2025 amounting to INR 10,595.06 million; as the same will get eliminated for preparation of Consolidated Financial statements of the Group. Further, as on October 13, 2025, and out of the ₹10,595.06 million, our Company has outstanding unsecured inter-corporate loans amounting to ₹91.85 million, and ₹3,611.04 million, to our Subsidiaries, namely Neso Brands Pte. Ltd. and Lenskart Solutions Pte. Ltd, respectively, for their business operations. Both inter-corporate loans are repayable on demand or as mutually agreed by the parties, in terms of the loan documents.

S no	External borrowing/ Inter company	Name of lender	Name of borrower***	Type of Facility	Sanctioned Amount (Rs. in million) as on October 13, 2025 (INR)	Outstanding amount (Rs. in million) as on October 13, 2025 (INR)	Currency <sup>†</sup>	Conversion Rate to INR* (as at October 13, 2025)
<b>Secured Borrowings</b>								
<b>Term Loans</b>								
1	External borrowing	HDFC Bank Limited	Lenskart Solutions Private Limited	Fund Based Limit – Term Loan Facility	1,500.00	894.19	INR	NA
<b>Total</b>					<b>1,500.00</b>	<b>894.19</b>		
<b>Unsecured Borrowings</b>								
<b>Term Loans</b>								
1	External borrowing	Bluebell Hong Kong Limited	Owndays Hong Kong Limited	Term loans	27.94	16.76	HKD	11.4022
2	External borrowing	Bluebell Hong Kong Limited	Owndays Hong Kong Limited	Term loans	27.94	27.94	HKD	11.4022
3	External borrowing	Bluebell Hong Kong Limited	Owndays Hong Kong Limited	Term loans	27.94	27.94	HKD	11.4022
4	External borrowing	Bluebell Trading Pte Ltd.	Owndays Downunder Pty Ltd	Term loans	37.90	37.90	AUD	57.4298
5	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS Co., Ltd	Term loans	35.20	20.90	JPY	0.58662
6	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS Co., Ltd	Term loans	17.60	16.72	JPY	0.58662



# ADMS & CO.

CHARTERED ACCOUNTANTS

7	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS Co., Ltd	Term loans	29.33	27.86	JPY	0.58662
8	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS Co., Ltd	Term loans	11.73	6.95	JPY	0.58662
9	External borrowing	Shoko Chukin Bank, Ltd	OWNDAYS Co., Ltd	Term loans	58.66	46.52	JPY	0.58662
10	External borrowing	Shoko Chukin Bank, Ltd	OWNDAYS Co., Ltd	Term loans	58.66	46.52	JPY	0.58662
11	External borrowing	Shoko Chukin Bank, Ltd	OWNDAYS Co., Ltd	Term loans	58.66	46.52	JPY	0.58662
12	External borrowing	Shoko Chukin Bank, Ltd	OWNDAYS Co., Ltd	Term loans	58.66	32.26	JPY	0.58662
13	External borrowing	Japan Finance Corporation	OWNDAYS Co., Ltd	Term loans	410.63	207.19	JPY	0.58662
14	External borrowing	Japan Finance Corporation	OWNDAYS Co., Ltd	Term loans	137.86	104.65	JPY	0.58662
15	External borrowing	Japan Finance Corporation	OWNDAYS Co., Ltd	Term loans	69.22	52.56	JPY	0.58662
16	External borrowing	Japan Finance Corporation	OWNDAYS Co., Ltd	Term loans	27.57	21.00	JPY	0.58662
17	External borrowing	Japan Finance Corporation	Contact Co., Ltd.	Term loans	5.87	2.67	JPY	0.58662
18	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS INC	Term loans	334.37	44.58	JPY	0.58662
19	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS INC	Term loans	252.25	34.14	JPY	0.58662
20	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS INC	Term loans	586.62	381.30	JPY	0.58662
21	External borrowing	Mizuho Bank, Ltd.	OWNDAYS INC	Term loans	586.62	158.39	JPY	0.58662
22	External borrowing	Mizuho Bank, Ltd.	OWNDAYS INC	Term loans	293.31	129.99	JPY	0.58662
23	External borrowing	Mizuho Bank, Ltd.	OWNDAYS INC	Term loans	158.39	134.42	JPY	0.58662
24	External borrowing	Yokohama Bank, Ltd.	OWNDAYS INC	Term loans	234.65	31.18	JPY	0.58662
<b>Total</b>					<b>3,547.58</b>	<b>1,656.86</b>		
<b>Secured Borrowings</b>								
<b>Others - Working capital facilities</b>								



# ADMS & CO.

CHARTERED ACCOUNTANTS

1	External borrowing	HDFC Bank Limited**	Lenskart Solutions Private Limited	Fund Based Limit - Overdraft Facility	63.54	-	INR	NA
<b>Total</b>					<b>63.54</b>	<b>0</b>		
<b>Unsecured Borrowings</b>								
<b>Others - Working capital facilities</b>								
1	External borrowing	ICICI Bank Limited**	Lenskart Solutions Private Limited	Fund Based Limit – Overdraft, WCDL, Credit Card, Term Loan Facility	550.00	-	INR	NA
2	External borrowing	Yes Bank Limited**	Lenskart Solutions Private Limited	Fund Based Limit – WCDL Limit, SBLC Limit, Overdraft Limit.	500.00	-	INR	NA
3	External borrowing	The Hongkong and Shanghai Banking Corporation Limited **	Lenskart Solutions Private Limited	Fund Based Limit – WCDL Limit, Overdraft Limit.	320.00	-	INR	NA
4	External borrowing	JP Morgan Chase Bank**	Lenskart Solutions Private Limited	Fund Based Limit – WCDL Limit, Overdraft Limit, SBLC	500.00	-	INR	NA
5	External borrowing	SMBC Management Service Co., Ltd	Owndays (Thailand) Co., Ltd.	Share arrangement <sup>s</sup>	2.06	2.06	THB	2.70962
6	External borrowing	SBCS Co., Ltd	Owndays (Thailand) Co., Ltd.	Share arrangement <sup>s</sup>	2.06	2.06	THB	2.70962
7	External borrowing	Nippon S&J Consulting Ltd ..	Owndays (Thailand) Co., Ltd.	Share arrangement <sup>s</sup>	1.41	1.41	THB	2.70962
8	External borrowing	Sumitomo Mitsui Banking Corporation.	OWNDAYS INC	Working capital facilities	381.30	381.30	JPY	0.58662
9	External borrowing	Mizuho Bank, Ltd.	OWNDAYS INC	Working capital facilities	175.99	175.99	JPY	0.58662
10	External borrowing	JPMorgan Chase Bank**	Lenskart Solutions Pte. Ltd.	Fund Based Limit – WCDL Limit, Overdraft Limit, SBLC	478.76	-	SGD	68.3948
<b>Total</b>					<b>2,911.58</b>	<b>562.82</b>		

\* Source - [HTTPS://WWW.OANDA.COM/CURRENCY-CONVERTER/](https://www.oanda.com/currency-converter/)



# Currency – local currency in which facility was availed

\*\* Facility Limit has been sanctioned by the lender but not availed by the borrower as at **October 13, 2025**

\*\*\* The name of Lenskart Solutions Private Limited has been changed to Lenskart Solutions Limited w.e.f June 16, 2025

\$ Money raised by issue of shares vide Memorandum of Understanding signed with the lender has been classified as unsecured borrowings in line with the presentation in the Restarted Consolidated Financial Information.

## ANNEXURE B

### Principal terms of the borrowings availed by the Company and its Subsidiaries

**Tenor:** The tenor of the term loan borrowings availed by us is up to 84 months subject to annual renewal of overall credit facility in the case of some of our borrowings. The maximum tenor for the working capital facilities is up to 12 months.

**Interest rate:** Interest rate charged by the lenders for working capital loans availed by us typically ranges from 0.80% per annum to 9.60% per annum and interest rate charged by the lenders for term loans availed by us typically ranges from 1% per annum to 12.88 % per annum.

**Security:** All secured borrowings facilities are secured (if availed or disbursed), by way of first *pari passu* charge on our immovable properties, both present and future, tangible assets (including plant and machinery), both present and future, current assets and receivables, including book debts and operating cashflows (excluding FDs, MFs and any primary equity raised) and hypothecation on escrow account, DSRA and any other reserve. The working capital facilities availed by us are typically unsecured. Additionally, fixed deposits are pledged for our bank guarantee facilities availed by our Company and our Subsidiaries.

**Pre-payment:** If our Company chooses to pay some or all of the outstanding amounts to the lenders before its due date by serving prior written notice of at least 30 days to the lender, our Company may be required to pay a prepayment penalty which ranges from 1.00 % to such higher other amount which may be decided by the relevant lenders. No prepayment penalty would be payable to Lenders if the prepayment is effected:

- a) At the instance of Lender(s);
- b) Out of internal accruals of the borrower with a notice of 30 days;
- c) If prepayment is effected within 30 days of the spread reset date after giving at least 15 days prior written notice to lenders
- d) Borrower raising equity funds from IPO or by accessing bond markets and using the proceeds to prepay facility with a notice of 30 days.

**Repayment:** The working capital facilities and overdraft facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. The term loan borrowings are availed by the Company generally repayable in monthly instalments or as per the repayment schedule stipulated in the relevant loan documentation.

**Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

- (a) Effecting any change in our shareholding pattern or capital structure;
- (b) Change in the constitutional documents;
- (c) Formulating any scheme of merger, de-merger, amalgamation, consolidation, restructuring, reorganization;
- (d) Sell, assign, mortgage or otherwise dispose of any assets charged by the lender; and
- (e) Change in directors or management set-up of the borrower.

The above is an indicative list and there may be additional key covenants under the various borrowing arrangements entered into by us.

**Events of Default:** Borrowing arrangements entered into by our company contain standard events of default, including among others:

- (a) breach of covenants and conditions stipulated in financing documentation;
- (b) default in payment of principal or interest, other charges or instalment amount due or repayment of principal amounts;
- (c) misleading information, representation and warranty present in financing document;;
- (d) cessation or change in business or control of the Company;



- (e) cross defaults across other facilities of the Company.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

**Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

- (a) declare all amounts outstanding in respect of the facility to be due and payable immediately irrespective of the maturity date;
- (b) cancel limits (either fully or partially);
- (c) suspend further access/ draws by the Company in relation to the facility;
- (d) enforce security or change any of the terms of sanction;
- (e) impose additional interest/ additional commission on the facility;

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

## ANNEXURE C

NIL

## ANNEXURE D

S no.	Name of lender	Name of borrower	Type of Facility	Outstanding amount (Rs. in million) as on October 13, 2025 (INR)***	Currency <sup>#</sup>	Conversion Rate to INR* (as at October 13, 2025)
1	Owndays Singapore Pte Ltd	Owndays Hong Kong Limited	Inter-company loan	17.53	HKD	11.4022
2	Owndays Singapore Pte Ltd	Owndays Hong Kong Limited	Inter-company loan	29.23	HKD	11.4022
3	Owndays Singapore Pte Ltd	Owndays Hong Kong Limited	Inter-company loan	29.23	HKD	11.4022
4	Owndays Singapore Pte Ltd	Owndays Malaysia Sdn Bhd	Inter-company loan	48.52	SGD	68.3948
5	Owndays Singapore Pte Ltd	Owndays Downunder Pty Ltd	Inter-company loan	49.96	AUD	57.4298
6	Owndays Inc	OWNDAYS Co., Ltd	Inter-company loan	4,228.69	JPY	0.58662
7	OWNDAYS Co., Ltd	Contact Co. Ltd	Inter-company loan	79.75	JPY	0.58662
8	Lenskart Solutions Pte. Ltd.	Lenskart Optical Trading LLC	Inter-company loan	1,849.86	AED	24.161
9	Lenskart Solutions Pte. Ltd.	Lenskart Solutions (Thailand) Company Limited	Inter-company loan	235.51	THB	2.70962
10	Lenskart Solutions Pte. Ltd.	Neso Brands Pte. Ltd.	Inter-company loan	323.89	SGD	68.3948
11	Lenskart Solutions Limited	Neso Brands Pte. Ltd.	Inter-company loan	91.85	SGD	68.3948
12	Lenskart Solutions Limited	Lenskart Solutions Pte. Ltd.	Inter-company loan	3,611.04	SGD	68.3948
<b>Total</b>				<b>10,595.06</b>		

\*Source - [HTTPS://WWW.OANDA.COM/CURRENCY-CONVERTER/](https://www.oanda.com/currency-converter/)



*#Currency – local currency in which facility was availed*

*\*\*Facility Limit has been sanctioned by the lender but not availed by the borrower as at October 13, 2025.*

*\*\*\*includes interest wherever confirmed by the borrower.*

**ANNEXURE E**

**NIL**

