



# Project Lonestar

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**Engagement Letter**

February 2025

For Lenskart Solutions Private Limited ("Client")



This Engagement Letter (“Agreement”) is made and entered into this 12<sup>th</sup> day of February, 2025 (“Effective Date”) between:

Redseer Strategy Consultants Private Limited, a private limited company bearing CIN No. U70200KA2023PTC173158, incorporated and registered under the Companies Act, 2013 and having its registered office at Prestige Obelisk, Kasturba Rd, Ambedkar Veedhi, Sampangi Rama Nagar, Bengaluru, Karnataka 560001, (hereinafter referred to as “Service Provider” or “Redseer”);

AND

Lenskart Solutions Private Limited, a private limited company incorporated and registered under the Companies Act, 1956 and having its registered office at W-123, Greater Kailash -II New Delhi-110048 Delhi 110048 (hereinafter referred to as “Client”)

The “Service Provider” and the “Client” shall be hereinafter individually referred to as a “Party” and collectively as the “Parties”.

## **1. Context**

The Client wishes to engage the Service Provider to prepare an Industry report (the “Report”) for the client’s Initial Public Offering (“IPO”) (“Services”) and the Service Provider has agreed to provide the same, subject to fulfilment of the terms and conditions mentioned under this Agreement.

## **2. Term**

This Agreement shall come into effect on the Effective Date and shall continue in force, unless terminated in accordance with the provisions hereof (“Term”).

## **3. Scope of work and methodology**

As attached in Annexure B

## **4. Scope Limitation**

The scope shall include Services as detailed above. Any work not defined or directly related to the scope herein and requiring additional effort including material changes to the Report will be considered as a new request.

Redseer will support the Client with report updates during the Draft Red Herring Prospectus (“DRHP”) or Red Herring Prospectus (“RHP”) filing, including responses to requests from Securities and Exchange Board of India (“SEBI”). The Report, based on CY24, remains valid under current SEBI guidelines until June–July 2025. Updates, if required until August–September, are expected to be limited to key charts (potentially H1CY25) and will be confirmed by the lead bank closer to the filing date. This support is covered under this Agreement. For the avoidance of doubt, the scope covers the industry report to be created and/or updated, as applicable, for the DRHP, UDRHP, RHP and Prospectus, along with any necessary addendums/corrigendum.



If SEBI guidelines change or delays require a full update for CY25, such efforts will be considered material. Redseer will coordinate with the Client and banks, estimate the effort, and charge on a pro-rata basis. Such updates will require approximately 2–3 weeks of additional effort.

Nominal updates will be covered as part of the engagement fee. Nominal updates include, but are not limited to, updating listed player financials, footnoting, typical SEBI comments on disclaimer and time period updates across key charts & figures.

In case material changes to the Report are required during the DRHP or RHP filing, commercials for such extra effort will be agreed upon mutually at that point in time. Material changes shall comprise changes to the report structure and/or entire report refresh.

## **5. Timelines**

6 weeks starting from the execution of this engagement to complete first draft of full report.

## **6. Fee & Invoicing**

Details of Redseer's fee for services provided via this Engagement are covered in the Fee Letter dated signed along with this Engagement Letter.

## **7. Other terms & conditions**

### **a) Representations, Warranties and Covenants of the Client**

Each Party represents, warrants and covenants to the other that:

- i. the person executing this Agreement has been duly authorized to do so by such Party, and all necessary internal actions, approvals which may be required under its organizational documents have been undertaken;
- ii. the execution of this Agreement will not, directly or indirectly, contravene or conflict with or result in violation of any agreement, authorization or other obligation of the Parties; and

The Client further represents and warrants to Redseer that:

- i. it has and shall continue to have all requisite consents, permissions, approvals to disclose the requisite data or information to Redseer for the provision of Services under this Agreement.
- ii. the Report and amendments thereto by Redseer including but not limited to the citation of information, data, statements, facts or figures, qualifications or disclaimers mentioned therewith, will be presented or produced, as prepared and submitted by Redseer, in the DRHP, RHP, marketing material or any other Offer Materials.

Redseer represents and warrants to the Client that it has and shall continue to have all requisite consents, permissions, approvals from the requisite third-parties who are being named in the Report and to disclose such data or information in the Report.

### **b) Confidentiality**



Each Party acknowledges that in connection with this Agreement it may receive certain confidential or proprietary technical and business information and materials of the other Party, including, but not limited to any unpublished report, notes, drawings, writings, specifications, documentations, software, any technical, operational, marketing, financial and commercial information in relation to such Party ("**Confidential Information**").

Each Party, its agents and employees shall hold and maintain in strictest confidence all Confidential Information, shall not disclose Confidential Information to any third party, and shall not use any Confidential Information except as may be necessary to perform its obligations pursuant to this Agreement, and the Client may use Confidential Information that is intended to be disclosed as part of this engagement, and as may be required by a court or governmental authority, or by law or regulation. Notwithstanding the foregoing, Confidential Information shall not include any information that is in the public domain or becomes publicly known through no fault of the receiving Party or is otherwise properly received from a third party without an obligation of confidentiality. Each party acknowledges that the other party may be regulated by internal compliance regulations, and in order to ensure compliance with which regulations, the relevant party has established policies and procedures relating to confidentiality and retention of documents. Both the Parties agree that the Report will be public and it is excluded from the confidentiality clause.

As such each party understands that the other party may retain a copy of any report, recording, presentation, correspondence, meeting note or other document which forms a record of the relevant party's professional involvement, where that record may contain or reflect Confidential Information, subject to keeping such record in strict confidence in accordance with the other terms of this agreement each party undertakes to ensure that such retention shall have been authorised by the relevant parties to this Agreement.

This Agreement and its contents are strictly confidential. The Client shall use the Agreement as part of any Report, letter, or on its website, etc only after obtaining prior written approval from Redseer.

### **c) Intellectual Property Rights**

"**IP**" means and refers to patents, trademarks, service marks, trade names, copyrights and applications, licenses and rights with respect to the foregoing, and all trade secrets, including know-how, inventions, designs, processes, works of authorship, manuals, documentation, computer programs and technical data/information.

IP that belonged to (i) Redseer or its respective licensors, prior to providing Services to the Client; or (ii) the Client, prior to receiving Services, under this Agreement, shall continue to belong to the relevant party ("**Pre- Existing IP**").

Any rights, title and ownership in any deliverables, materials and reports developed for the Client pursuant to the provision of Services by Redseer ("**Developed IP**") shall be dealt in the following manner:

Redseer shall retain any and all right, title and ownership in the Developed IP prepared and delivered by Redseer or composed in the course of or incidental to the performance of the Services under this Agreement, but not Client information contained in them. The Client shall acquire no right, title, ownership or interest in any such Developed IP, by virtue of this Agreement or the Services performed under this Agreement.

The Client may use the Report, or any part of it as prepared and submitted by Redseer, including for inclusion in the DRHP, UDRHP, RHP or other related materials, without requiring prior consent from Redseer. Parties will however sign a consent letter where Redseer will provide the consent to



the Client for: (i) the use of Redseer's name as the source of the information provided by Redseer in its Report; and (ii) the Report (in its entirety or any portions thereof) being included in the DRHP intended to be filed by the Client with the Securities and Exchange Board of India ("SEBI") and the stock exchange(s) where the Equity Shares are proposed to be listed, the red herring prospectus and the prospectus intended to be filed by the Client with the registrar of companies, SEBI and the Stock Exchanges (including any addenda, corrigenda or international supplement(s) of the foregoing for distribution to investors outside India), and in roadshow/ investor presentations, research reports and any other marketing material, in each case relating to the IPO and in accordance with applicable law.

**d) Indemnification**

- e) Each Party shall indemnify the other Party and its officers, directors, employees, ("Indemnified Party") from and against any and all claims, damages, liabilities, losses, and expenses (including any and all attorney fees, expenses and costs) incurred by any Indemnified Party due to a breach by the other Party of any obligation, representation or warranty in this Agreement.

**f) Limitation of Liability**

Notwithstanding anything contained herein, in no event shall either Party be liable for any claim for any indirect, punitive, incidental, exemplary, special or consequential damages, for loss of business profits, or damages for loss of business of the other party, or loss or inaccuracy of data of any kind, whether based on contract, tort or any other legal theory, even if one Party has been advised of the possibility of such damages. Notwithstanding anything contained herein, in no event shall Redseer's or the Client's total liability under this Agreement whether arising under contract, tort or otherwise, exceed the total amount of Engagement Fees paid to Redseer under this Agreement.

**g) Termination**

This Agreement may be terminated by either Party for any reason upon thirty (30) days' written notice to the other Party.

This Agreement may be terminated by either Party, immediately, without advance notice, (a) for material breach of this Agreement by the other Party if such other Party has received seven (7) days' written notice and has failed to cure the within such period; or (b) if the other Party becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement or if any such proceeding is instituted against the other Party and such proceeding is not dismissed within 90 (ninety) days.

Redseer's work is independent of the Client's final decision or timeline of the actual IPO. If the Client has any change of plans and terminates the Services in the middle of the engagement, the Client would be liable to pay Redseer the fee to the extent of Services completed and delivered (as per the agreed payment milestone as per Fee Letter). If Services are resumed for the engagement of this sort which was terminated midway, at such point Redseer would draft a new Engagement letter with scope and pricing for the Services, and it would be deemed as a new engagement.

Upon the expiration or termination of this Agreement, the Client will pay the Service Provider all fees for Services earned as of and through the effective date of expiration or termination and will also pay and reimburse the Service Provider for all expenses incurred prior to and through the



effective date of expiration or termination and all non-cancellable commitments that shall have been pre-approved by the Client. The termination of this Agreement shall not release either Party from the obligation to make payment of all amounts then or thereafter due and payable.

**h) Non-solicitation**

Neither the Client nor Redseer shall offer or seek to offer directly or indirectly employment either permanently or part-time to the employees of the other party during the relationship and for a period of two years after the termination or expiry of this Agreement. This restriction shall not apply to individuals who apply for employment of their own accord without any prior solicitation or encouragement from the other Party.

**i) Nature of the Relationship**

The Client acknowledges that Redseer will not advise Client or make recommendations related to making any investments or buy publicly listed stocks or selling any investment positions. Redseer is an independent contractor, and its output is not audited or verified. This is true for all information provided to the Client including but not limited to competitive intelligence, all estimates and projections about a company or a market, etc. This Agreement does not create a partnership or joint venture, and neither Party is authorized to act as agent or bind the other Party, except as expressly stated in this Agreement.

**j) Disclaimers**

The Client agrees to include appropriate disclaimers and/or qualifications in any materials in which information, data or statements from the Report are presented in connection with the Proposed Business Transaction, as provided by Redseer. Our work is subject to standard disclaimers, which is referred to in Annexure A.

**k) Key Contacts and Invoicing information**

**Redseer:**

Engagement Manager: Mrigank Gutgutia

Email: mrigank@redseerconsulting.com

GST: 29AAMCR6459F1ZS

**Client:**

Engagement Manager: Nikunj Mall

Email: nikunj.mall@lenskart.com

Additionally, please fill the Annexure A to the Engagement Fee Letter, which requests for invoice related information.

**l) General clauses:**



(i) **Execution:** This Agreement may be executed by the Parties either physically or electronically, in accordance with this Clause 10 (i).

- Physical execution: In the event that this Agreement is being executed physically, the Client shall affix its countersignature in the sign off sheet below.
- Electronic execution: Subject to applicable law, in the event this Agreement is being executed electronically, the Client shall convey its absolute and unqualified acceptance of the terms and conditions set out in this Agreement, in writing, by electronic mail addressed to Redseer at anil@Redseer.com

The acceptance shall be conveyed only by a person duly authorised to do so by the Client, from the designated e-mail address and whose details have been set out as follows:

Name: lavanya.chandan@lenskart.in

Designation: General Counsel

Designated email address: lavanya.chandan@lenskart.in

Address: Lenskart, Vipul Tech Square, Sector 43, Gurgaon 122002

Telephone: 9599106382

- The electronic execution facility is being provided for Parties' convenience. Parties are entitled to rely on such electronic execution and such Party shall indemnify the other Party for any damages it may suffer as a result of a breach of this Agreement.

(ii) **Modification/Waiver:** This Agreement may be modified by the Parties, but any modification of this Agreement must be in writing and executed by both Parties. Failure by either Party to enforce any right or seek to remedy any breach under this Agreement shall not be construed as a waiver of such rights, nor shall a waiver by either Party of default in one or more instances be construed as constituting a continuing waiver or as a waiver of any other breach.

(iii) **Notices:** All notices to be given hereunder shall be transmitted in writing either by electronic mail with return confirmation of receipt or by certified or registered mail, return receipt requested, and shall be sent to the registered addresses of the Parties, unless notification of change of address is given in writing. Notice shall be effective upon receipt or in the case of email, upon confirmation of receipt.

(iv) **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of India and the courts located at Bengaluru, India shall have exclusive jurisdiction over any matters and/or any claims arising out of or in connection with this Agreement.



The Parties hereby acknowledge that the Parties have read and understood the terms of this Agreement and agree to accept and abide by its terms.

If execution of this Agreement is in the physical form, please countersign and return a copy of this signoff sheet to Redseer. If execution of this Agreement is in the electronic form, please leave this signoff sheet blank.

**Signoff**

**Client**

Name: Neha Bansal

Designation: Director

*Neha Bansal*

Neha Bansal (01 March, 2025 01:46:01 UTC)

Signature:

**Redseer Strategy Consultants Pvt Ltd**

Name: Rohan Agarwal

Designation: Partner

Signature:

*Nikunj Mall*

Nikunj Mall (13 February, 2025 00:48:10 UTC)

*Lavanya Chandan*

Lavanya Chandan (13 February, 2025 01:14:15 UTC)

*Abhishek Gupta*

Abhishek Gupta (13 February, 2025 05:45:42 UTC)

*Indranil Chakravarty*

Indranil Chakravarty (18 February, 2025 08:18:14 UTC)

*Peyush Bansal*

Peyush Bansal (28 February, 2025 16:38:03 UTC)



## ANNEXURE A

### DISCLAIMER FOR THE OFFER MATERIALS

The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. Our primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Redseer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. Any financial information pertaining to peer group companies provided in this Report has been obtained from filings made by such companies with the Registrar of Companies or as publicly available on their respective websites. No independent research, analysis or verification has been made by Redseer in respect of such financial information. Redseer shall not be liable for any loss suffered by any person on account of reliance on any information contained in this Report.

While Redseer has taken due care and caution in preparing this Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability, amongst others.

Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in this Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

This Report is not a recommendation to invest/disinvest in any entity covered in the Report and this Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in this Report should be construed as Redseer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of this Report shall be reproduced or extracted or published in any form without Redseer's prior written approval.



# Project Lonestar

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**Engagement Fee Letter**

February 2025

For Lenskart Solutions Private Limited ("Client")



This Engagement Fee Letter ("Fee Letter") is made and entered into this 12<sup>th</sup> day of February, 2025 ("Effective Date") between:

Redseer Strategy Consultants Private Limited, a private limited company bearing CIN No. U70200KA2023PTC173158, incorporated and registered under the Companies Act, 2013 and having its registered office at Prestige Obelisk, Kasturba Rd, Ambedkar Veedhi, Sampangi Rama Nagar, Bengaluru, Karnataka 560001, (hereinafter referred to as "Service Provider" or "Redseer");

AND

Lenskart Solutions Private Limited , a private limited company incorporated and registered under the Companies Act, 1956and having its registered office at W-123, Greater Kailash -II New Delhi-110048 Delhi 110048 (hereinafter referred to as "Client")

The "Service Provider" and the "Client" shall be hereinafter individually referred to as a "Party" and collectively as the "Parties".

Redseer and the Client have entered into an Engagement Letter dated 12<sup>th</sup> February 2025 for the preparation of an Industry Report for the Client's Initial Public Offering ("IPO"). This letter covers the terms relating to the Fee for this Engagement.

**1. Engagement fee**

[Redacted text block]

[Redacted]	
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]



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## 2. Invoicing & Payment

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- [Redacted list item]
- [Redacted list item]

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[Redacted text block]

The Parties hereby acknowledge that the Parties have read and understood the terms of this



Agreement and agree to accept and abide by its terms.

If execution of this Agreement is in the physical form, please countersign and return a copy of this signoff sheet to Redseer. If execution of this Agreement is in the electronic form, please leave this signoff sheet blank.

**Signoff**

**Client**

Name: Neha Bansal

Designation: Director

*Neha Bansal*

Neha Bansal (01 March, 2025 01:46:01 UTC)

Signature:

**Redseer Strategy Consultants Pvt Ltd**

Name: Rohan Agarwal

Designation: Partner

Signature:

*Nikunj Mall*

Nikunj Mall (13 February, 2025 00:48:10 UTC)

*Lavanya Chandan*

Lavanya Chandan (13 February, 2025 01:14:19 UTC)

*Abhishek Gupta*

Abhishek Gupta (13 February, 2025 05:45:42 UTC)

*Indranil Chakravarty*

Indranil Chakravarty (18 February, 2025 06:05:54 UTC)

*Peyush Bansal*

Peyush Bansal (28 February, 2025 16:38:03 UTC)



## ANNEXURE A

### CLIENT INVOICING DETAILS

<b>Full Billing Entity Name:</b>	Lenskart Solutions Private Limited
<b>Billing Entity Address:</b>	29/24/2,25/2/1,30/4/1, Revenue Estate Of Village Beghampur, Khatola, Gurugram, Haryana, 122004
<b>Invoice Shipping Address: (please mention if same as Billing Entity Address)</b>	29/24/2,25/2/1,30/4/1, Revenue Estate Of Village Beghampur, Khatola, Gurugram, Haryana, 122004
<b>Ownership Status (Individual, Pvt Ltd., Public Ltd., LLP, other)</b>	Private Limited
<b>If Public Ltd, are you a listed company?</b>	N/A
<b>GST number:</b>	06AACCV7324B1ZO
<b>PAN number:</b>	AACCV7324B
<b>Invoicing Contact Name:</b>	
<b>Email ID(s) to which invoice is to be sent:</b>	1. Nikunj.mall@lenskart.com 2. abhishek.gupta@lenskart.com
<b>Hard copy of the invoice to be dispatched?</b>	No
<b>Vendor onboarding process</b>	Yes
<b>Purchase order required?</b>	Yes

## ANNEXURE B

**Redseer Information for Vendor Registration**

<b>Full Entity Name</b>	<b>Redseer Strategy Consultants Private Limited</b>
<b>Address</b>	<b>Prestige Obelisk, Kasturba Rd, Ambedkar Veedhi, Sampangi Rama Nagar, Bengaluru, Karnataka 560001</b>
<b>CIN No.</b>	<b>U70200KA2023PTC173158</b>
<b>PAN No.</b>	<b>AAMCR6459F</b>
<b>GST No.</b>	<b>29AAMCR6459F1ZS</b>