




 Kotak Mahindra Capital Company Limited 27 BKC, 1 st Floor, Plot No. C – 27G Block Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: lenskart.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmccredressal@kotak.com SEBI Registration Number: INM000008704 CIN: U67120MH1995PLC134050	 Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli, Mumbai - 400 018 Maharashtra, India Tel: +91 22 6118 1000 E-mail: lenskartipo@morganstanley.com Website: www.morganstanley.com/ Investor Grievance E-mail: investors_india@morganstanley.com SEBI Registration Number: INM00001123INM00001123 CIN: U22990MH1998PTC115305	 Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Center G – Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: lenskart.ipo@citi.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Investor Grievance E-mail: investors.cgmib@citi.com SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657
 Aventus Capital Private Limited Platina Building, 9th Floor 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: lenskart.ipo@avendus.com Website: www.avendus.com Investor Grievance E-mail: investorgrievance@avendus.com SEBI Registration Number: INM000011021 CIN: U99999MH1999PTC123358	 Axis Capital Limited 1 st Floor, Axis House P.B. Marg, Worli Mumbai- 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: lenskart.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in SEBI Registration Number: INM000012029 CIN: U51900MH2005PLC157853	 Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai - 400 021 Maharashtra, India Tel: +91 22 2287 0443 E-mail: lenskart.ipo@intensivefiscal.com Website: www.intensivefiscal.com Investor Grievance ID: grievance.ib@intensivefiscal.com SEBI Registration Number: INM000011112INM000011112 CIN: U65920MH1997PTC107272

Annexure III

July 28, 2025

Securities and Exchange Board of India






Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,







Re: Proposed initial public offering of equity shares of face value of ₹2 each (the “Equity Shares”) by Lenskart Solutions Limited (the “Company”) comprising a fresh issue of Equity Shares (the “Fresh Issue”) and an offer for sale of Equity Shares by the Selling Shareholders (“Offer for Sale” and together with the Fresh Issue, the “Offer”)

We, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, Aventus Capital Private Limited, Axis Capital Limited and Intensive Fiscal Services Private Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc., and other material litigation, as applicable, while finalising the draft red herring prospectus dated July 28, 2025 (“**DRHP**”) pertaining to the Offer.
Complied with to the extent applicable
2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
 - (A) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;

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- (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
- (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended (“Companies Act, 2013”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements. **Complied with, to the extent applicable**
3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with to the extent applicable and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**
 4. We have satisfied ourselves about the capability of the Underwriters to fulfil their underwriting commitments. – **Noted for compliance**
 5. Written consent from the Promoters have been obtained for inclusion of their Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP.– **Complied with and noted for compliance. Since the post-Offer shareholding of the Promoters eligible for promoters’ contribution (“Minimum Promoters’ Contribution”) as per Regulations 14 and 15 of the SEBI ICDR Regulations, will be less than 20% of post-Offer Equity Share capital of the Company on a fully diluted basis, certain alternative investment funds and non-individual public shareholders which are eligible to contribute pursuant to Regulation 14 of the SEBI ICDR Regulations, will be contributing towards the shortfall in the minimum promoters’ contribution, of up to an aggregate of 10% of the post-Offer Equity Share capital of the Company, on a fully-diluted basis.**
 6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with to the extent applicable and noted for compliance**
 7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter’s contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that promoters’ contribution shall be received at least one day before the opening of the Offer and that the auditors’ certificate to this effect shall be duly submitted to SEBI. We further confirm that






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arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. – **Not applicable**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, the Company and the Promoter Selling Shareholder specifically contains this condition. **Noted for compliance**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable**
10. Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares – **Complied with to the extent applicable. The Company has not issued any SR equity shares.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable**

We enclose in **Annexure III-A**, a note explaining the process of due diligence that has been exercised by the BRLMs including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the Due Diligence Process Note enclosed as Annexure III-A to this certificate.**

We enclose in **Annexure III-B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance,

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page number of the DRHP where the regulation has been complied with and our comments, if any. **Complied with. Please refer to Annexure III-B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Yours sincerely,

Enclosed: As above.

Annexure III A

Due Diligence Process Note

In connection with the draft red herring prospectus dated July 28, 2025 (“**DRHP**”), we, the BRLMs, have carried out a due diligence in relation to the current business of the Company and its Subsidiaries, for the purposes of complying with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws, and to the extent that it is customary for initial public offerings of this nature in India, along with other professionals and experts engaged in this Offer.

All capitalized terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

In connection with the Offer, Cyril Amarchand Mangaldas has been appointed as legal counsel to the Company as to Indian law, Shardul Amarchand Mangaldas & Co has been appointed as legal counsel to the BRLMs as to Indian law and Sidley Austin LLP has been appointed as international legal counsel to the BRLMs (collectively, “**Legal Counsels**”). The Legal Counsels have assisted in carrying out the due diligence and drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws and advising the Company and the BRLMs, in relation to the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process carried out by us and the Legal Counsels involved attending the kick-off meeting and physical and verbal interactions with the representatives of the Company, Promoters, Directors, Key Managerial Personnel, members of the Senior Management and other members of management of the Company for gaining an understanding, amongst other matters, of the business of the Company, key risks involved, industry and financial overview of the Company. In this regard, the Company was provided with a due diligence questionnaire and information requisition list prepared in consultation with the Legal Counsels and the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

In the due diligence process, we were also assisted by:

- (v) the statutory auditors of the Company, namely S.R. Batliboi & Associates LLP, Chartered Accountants (“**Statutory Auditors**”), who have (i) prepared the Restated Consolidated Financial Information for the financial years ended March 31, 2025, 2024 and 2023 and provided an examination report dated July 28, 2025 in relation to the Restated Consolidated Financial Information; and (ii) prepared the Unaudited Proforma Financial Information and provided a report dated July 28, 2025 on the compilation of the Unaudited Proforma Financial Information; and
- (vi) A D M S & Co., Chartered Accountants as independent chartered accountants (“**Independent Chartered Accountants**”). Such Independent Chartered Accountants have verified and provided certifications with respect to certain financial and operational information included in the DRHP, including, without limitation, key performance indicators and operational information about the Company, average cost of acquisition of Equity Shares acquired by the Promoters (including the Promoter Selling Shareholders) and Investor Selling Shareholders, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountants have also confirmed to us that all related party transactions mentioned for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm’s length basis.

As on the date of the DRHP, the Statutory Auditors and the Independent Chartered Accountants each hold a valid peer review certificate, based on representations made by each of them.

In addition, we were also assisted by Vult and Company, Company Secretaries, an independent practising company secretary (“**Practicing Company Secretary**”), who verified and certified compliance with the Companies Act, 1956 and the Companies Act, 2013 in relation to issuance of securities by the Company, since its incorporation.

The BRLMs have also been assisted by:

1. Annam Srinivasa Rao, Chartered Engineer (“**Independent Chartered Engineer**”) in relation to the details of capacity and capacity utilization of the facilities of the Company in India, and the Company’s Subsidiaries viz., Lenskart Solutions Pte. Ltd., Lenskart Optical Lenses Cutting L.L.C, and Baofeng Framekart Technology Limited (Joint Venture of the Company) in Singapore, UAE, and China;
2. PS Architects & Consultants, independent architect (“**Independent Architect**”), in relation to details of the components, fit-outs and installations for the Company’s stores in India; and
3. ACME Company, Intellectual Property Attorneys & Advocates (“**Intellectual Property Consultant**”) in relation to the intellectual property registrations and applications of the Company and its Subsidiaries, in India and overseas jurisdictions.

The Statutory Auditors, Independent Chartered Accountants, Practising Company Secretary, the consultants issuing the reports on the statement of special tax benefits, the Independent Chartered Engineer, Independent Architect and Intellectual Property Consultant, have each consented to be named as experts, in terms of the Companies Act, 2013, as amended, in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

The Company has also placed reliance on the industry report titled ‘*Eyewear Industry Report*’ dated July 28, 2025 prepared by Redseer Strategy Consultants Private Limited (“**Redseer**”) exclusively commissioned and paid for by the Company in connection with the Offer, (the “**Redseer Report**”) for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from Redseer dated July 28, 2025 to include the Redseer Report in the DRHP and such consent has not been withdrawn as at the date of filing of the DRHP with the SEBI.

In relation to diligence of material subsidiaries, the Company has obtained the statement of special tax benefits available to the Company, its shareholders and the material subsidiaries identified in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) in the following manner for inclusion in the DRHP:

- (i) The Statutory Auditors issued a report dated July 28, 2025 on the statement of special tax benefits available to the Company and its shareholders;
- (ii) NoHara Audit Corporation, certified public accountants in Japan, issued reports each dated July 27, 2025 on the statement of special tax benefits with respect to Owndays Co., Ltd and MLO K.K; and
- (iii) Natarajan & Swaminathan LLP, public accountants and chartered accountants in Singapore issued reports each dated July 28, 2025 on the statement of special tax benefits with respect to Owndays Singapore Pte. Ltd. and Lenskart Solutions Pte. Ltd.

We have also relied on the legal opinions issued by the following foreign counsels in relation to the material subsidiaries of the Company (in accordance with the SEBI Listing Regulations):

- (i) Atsumi & Sakai for Owndays Co., Ltd and MLO K.K; and
- (ii) Wong Tan & Molly Lim LLC for Owndays Singapore Pte. Ltd. and Lenskart Solutions Pte. Ltd

Owndays Co., Ltd, MLO K.K, Owndays Singapore Pte. Ltd. and Lenskart Solutions Pte. Ltd are together referred to as the “**Material Subsidiaries**” in accordance with SEBI Listing Regulations. In addition, audited standalone financial statements for Fiscal Years 2025, 2024 and 2023, together with all annexures, schedules and noted thereto with respect to certain subsidiaries, namely Neso Brands Pte. Ltd., Lenskart Solution Pte. Ltd., Lenskart Optical Trading LLC, Lenskart Arabia Ltd, MLO K.K., Owndays Co. Ltd, Owndays Inc, Owndays Singapore Pte. Ltd, Owndays Taiwan Ltd, Owndays Downunder Pty Ltd, Owndays Hong Kong Limited, and Owndays (Thailand) Co., Ltd., have been uploaded on the website of the Company at <https://www.lenskart.com/corporate/investorrelations> in accordance with the requirements under Schedule VI of the SEBI ICDR Regulations.

1. **Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending physical kick-off discussion with the Company, representatives of the Company, its Promoters, Key Managerial Personnel and Senior Management to develop an understanding of the business, industry overview, history, the regulatory framework, and other matters of the Company and Subsidiaries. A broad overview of the business of the Company and its Subsidiaries, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, its shareholding pattern were presented to us, followed by detailed interactive discussions;
- (b) Regularly interacting with the management of the Company, including the Promoters, Directors, Key Managerial Personnel, senior personnel from the business, secretarial, legal and finance departments, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. The Statutory Auditors and Independent Chartered Accountants had also participated in some of these discussions. These interactions included (i) drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarifications with the Statutory Auditors and Independent Chartered Accountants, as well as the auditors of Dealskart Online Services Private Limited in relation to the acquisition of which the Unaudited Proforma Financial Information has been included in the DRHP; (iii) due diligence calls with key suppliers and franchisee operators of the Company; (iv) due diligence calls with Redseer; (v) due diligence calls with the management to receive updated information from the Company before filing the DRHP; (vi) due diligence calls with the Independent Chartered Engineer; (vii) seeking appropriate certifications from and in relation to the Company, its Subsidiaries, its Directors, Group Companies, Associates, Joint Ventures, Promoters, Promoter Group, Key Managerial Personnel and the Senior Management. These interactions were conducted with the objective to assist the Company to prepare disclosures in the DRHP as required under the SEBI ICDR Regulations, and other applicable laws with regard to the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled “*Our Business*” and “*Risk Factors*”, on pages 245 and 53 respectively, in the DRHP;
- (c) Interactions with the representatives of the Selling Shareholders to prepare disclosures in the DRHP in relation to the Selling Shareholders and the Offered Shares, and obtaining certifications in this regard;
- (d) Requesting the Company to make available the due diligence documents in the virtual data room and reviewing those documents along with the Legal Counsels, based on the disclosure requirements under the SEBI ICDR Regulations, SEBI directives and other applicable laws, and reviewing those documents along with the Legal Counsels, to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations and the other applicable laws, as is customary in such transactions;
- (e) Physical site visits of the registered and corporate office of the Company, manufacturing facilities in Bhiwadi, India and Gurugram, India and various retail stores located at various cities in India and in Japan and Singapore;
- (f) Obtaining and relying on certificates and reports from and in relation to the Company, Directors, Promoters, Promoter Group, Subsidiaries, Selling Shareholders, Key Managerial Personnel, Senior Management, Group Companies, Joint Ventures, Associates, the Statutory Auditors, Independent Chartered Accountants, and Practising Company Secretary, in support of certain disclosures included in the DRHP;
- (g) Interacting with Redseer for the purposes of confirming the Company’s understanding of the industry in which it operates;
- (h) Obtaining and relying on comfort letters for tick-and-tie circle-up confirmations from the Statutory Auditors on the Restated Consolidated Financial Information as well as on certain financial information included in the DRHP;

- (i) Obtaining (i) the Statutory Auditors certifications in accordance with the SEBI ICDR Regulations; and (ii) circle-ups and certificates from the Independent Chartered Accountants, on certain key performance indicators, operational data and certain financial related information included in the DRHP;
- (j) In relation to diligence of the Subsidiaries' operations, in accordance with the SEBI ICDR Regulations; we have reviewed the following, together with the Legal Counsels:
 - a. We have reviewed the outstanding financial indebtedness of the Company and its Subsidiaries on a consolidated basis as noted in point 3 below.
 - b. We have reviewed outstanding litigations in relation to all Subsidiaries, in accordance with the Materiality Policy as noted in point 4 below.
 - c. Basis the materiality approach determined by us and the Legal Counsels, we have reviewed the material licenses, approvals and registrations applied for and/or received by the Material Subsidiaries, to undertake their respective business activities as well as compliance with key regulations by such Material Subsidiaries as noted in point 6 below. In this regard, we along with the Legal Counsels, have relied on the foreign counsel opinions in respect of the Material Subsidiaries. We have also relied on certification by the Independent Chartered Engineer in relation to the details of key approvals applicable to the manufacturing facilities of the Company's Subsidiaries viz., Lenskart Solutions Pte. Ltd., Lenskart Optical Lenses Cutting L.L.C, and Baofeng Framekart Technology Limited (Joint Venture of the Company) in Singapore, UAE, and China.
 - d. We have reviewed the intellectual property rights obtained and/or applied for by the Company and its Subsidiaries on a consolidated basis, in reliance on the certification by the Intellectual Property Consultant.
 - e. We have reviewed insurance policies, property agreements, and other business agreements, in relation to Subsidiaries basis the materiality approach determined by us and the Legal Counsels. In this respect, we have relied on the relevant documents shared by the Company team, the certifications shared by the Subsidiaries and the foreign counsel opinions in respect of the Material Subsidiaries.
- (k) Obtained certificate issued by the Independent Chartered Engineer on the installed capacity and the capacity utilization of the Company and its Subsidiaries' manufacturing facilities along with certain other technical information with respect to the Company and its Subsidiaries' manufacturing facilities and manufacturing operations;
- (l) Obtained certificate issued by the Independent Architect on details of the components, fit-outs and installations for the Company's stores in India;
- (m) Obtaining certificates from the Intellectual Property Consultant in relation to the intellectual property registrations and applications of the Company and its Subsidiaries, in India and overseas jurisdictions;
- (n) Reviewing, together with the Legal Counsels, material agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time;
- (o) Obtaining reports on the statement of special tax benefits in respect of the Company, its shareholders, and the Material Subsidiaries identified in accordance with the SEBI Listing Regulations;
- (p) Obtaining certificate from the Independent PCS, on, among others, compliance with the Companies Act, 1956 and Companies Act, 2013 in relation to issuance of securities since incorporation of the Company;
- (q) Obtaining and relying on formal representations and undertakings from the Company in the Offer Agreement;

- (r) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. **Key Performance Indicators**

Suitable disclosures have been made in line with the SEBI ICDR Regulations in the sections titled “**Basis for Offer Price**”, “**Our Business**” and other relevant sections in the DRHP in relation to key performance indicators of the Company as identified and set out in the “**Definitions and Abbreviations**” section of the DRHP. Further, such key performance indicators were approved by the Audit Committee of the Company pursuant to its resolution dated July 28, 2025 and certified by the Chief Financial Officer on behalf of the management of the Company by way of certificate dated July 28, 2025. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for any lesser period as determined by the Company) or such time till the utilisation of the Net Proceeds, as applicable, in accordance with the SEBI ICDR Regulations. Such key performance indicators disclosed by the Company shall continue to be certified in accordance with the SEBI ICDR Regulations. The certificate dated July 28, 2025, issued by the Independent Chartered Accountants, in relation to the KPIs is included in the section “**Material Contracts and Documents for Inspection**” on page 722 of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date.

3. **Financial Information of the Company and Financial Indebtedness**

Due diligence was conducted on financial matters, which included virtual meetings and due diligence calls with the Statutory Auditors, the Independent Chartered Accountants and discussions with the finance department of the Company. The Statutory Auditors have provided the examination report on the Restated Consolidated Financial Information of the Company which were prepared in accordance with Ind AS and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time, as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Company acquired 100% of the shareholding of Dealskart Online Services Private Limited (“**Dealskart**”) on December 31, 2024 (“**Dealskart Acquisition**”). The Company has on a voluntary basis prepared the Unaudited Proforma Financial Information comprising of unaudited proforma balance sheet as at March 31, 2024, and March 31, 2023 and unaudited proforma statement of profit and loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 read with select explanatory notes thereon. The unaudited proforma financial information has been prepared by the Company to illustrate the impact of the Dealskart Acquisition undertaken as if that acquisition had taken place as at March 31, 2024 and March 31, 2023, respectively for the purpose of unaudited proforma balance sheet as at March 31, 2024 and March 31, 2023, respectively and as at April 1, 2024, April 1, 2023 and April 1, 2022, respectively for proforma statement of profit and loss for the years ended March 31, 2025, 2024, and 2023, respectively. Further, the Company has also voluntarily included the financial information of Dealskart for the relevant period.

In compliance with the requirements of Paragraph 11(I)(A)(ii) of Schedule VI of the SEBI ICDR Regulations, the Company has uploaded its audited standalone financial statements and the audited standalone financial statements of its material subsidiaries, namely Neso Brands Pte. Ltd., Lenskart Solution Pte. Ltd., Lenskart Optical Trading LLC, Lenskart Arabia Ltd, MLO K.K., Owndays Co. Ltd, Owndays Inc, Owndays Singapore Pte. Ltd, Owndays Taiwan Ltd, Owndays Downunder Pty Ltd, Owndays Hong Kong Limited, and Owndays (Thailand) Co., Ltd. (as identified for the purposes of uploading financial information in accordance with the provisions therein) as of and for Fiscal Years ended March 31, 2025, 2024 and 2023 (“**Audited Financial Statements**”) on the website at <https://www.lenskart.com/corporate/investorrelations>.

In addition, all related party transactions have been disclosed in the manner required under Ind AS 24, as applicable, in the Restated Consolidated Financial Information of the Company included in the DRHP.

Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLMs.

Such comfort letter will be issued and/or brought down at certain future dates as the Offer progresses, by the Statutory Auditors, including on the filing of the DRHP, the Prospectus and the Allotment of Equity Shares in the Offer.

For the purposes of the DRHP, we, along with the Legal Counsels, have conducted a due diligence exercise of all outstanding financial indebtedness of the Company, and such information has been disclosed in a summarised form in the DRHP. In this connection, the relevant sanction letters issued by the lenders as well as other financing related documents have been reviewed. Necessary intimations to lenders, wherever applicable, regarding the Offer, including corporate actions required in relation to the Offer, have been sought. We have also relied on (i) certification from the Independent Chartered Accountants in connection with the Company's financial indebtedness, ascertaining the amount of outstanding borrowings of the Company and its Subsidiaries on a consolidated basis as of July 21, 2025; which is disclosed in the section titled '*Financial Indebtedness*' of the DRHP and (ii) the respective foreign counsel opinions in respect of the financial indebtedness of Material Subsidiaries.

4. *Outstanding Litigation Proceedings and Material Creditors*

The Company has disclosed outstanding litigation involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, each to the extent applicable and as required in terms of the requirements under the SEBI ICDR Regulations. Further, there are no pending litigations involving the Group Companies which may have a material impact on the Company. Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy (as defined hereinafter) in the '*Outstanding Litigation and Material Developments*' section of the DRHP.

The Company has disclosed the following outstanding litigations in accordance with the requirements under SEBI ICDR Regulations: (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, Subsidiaries, Promoters or Directors ("**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions taken (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including outstanding actions; (iv) claims related to any direct or indirect taxes in a consolidated manner involving the Relevant Parties; (v) other pending litigation as determined to be material by the Board as per the materiality policy adopted pursuant to the Board resolution dated July 28, 2025 ("**Materiality Policy**") involving the Relevant Parties; and (vi) litigation involving the group companies which have a material impact on the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Management (excluding actions as covered under (ii) and (iv) above), shall not be considered as litigation until such time that the Relevant Parties, Key Managerial Personnel and Senior Management, as the case may be, is impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum.

In terms of the Materiality Policy, all outstanding litigation (other than litigations mentioned in point (i) to (iv) above) involving the Relevant Parties will be considered material if:

- (i) the monetary amount of claim to the extent quantifiable, in any such pending proceeding by or against the entity or person is equivalent to or in excess of: (a) 2% of turnover, for the most recent financial year based on the restated consolidated financial statements; or (b) 2% of net worth, as at the end of the most recent financial year based on the restated consolidated financial statements; or (c) 5% of the average of absolute value of profit or loss after tax, for the last three financial years based on the restated consolidated financial statements, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the restated consolidated financial statements, being ₹37.24 million;
- (ii) any such litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the cumulative amount involved in all such litigations exceeds ₹37.24 million,

even though the amount involved in an individual litigation may not exceed ₹37.24 million;
or

- (iii) any such litigation which may not meet the monetary threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company.

Further, the Board in its meeting held on July 28, 2025 has approved thresholds for materiality for identification of material outstanding dues to creditors. In terms of the thresholds, outstanding dues to any creditor of the Company having a monetary value which exceeds 5% of the total trade payables of the Company as per the Restated Consolidated Financial Information of the Company as of March 31, 2025, have been considered as 'material'. Accordingly, as of March 31, 2025, any outstanding dues exceeding ₹369.98 million have been considered as material outstanding dues.

The Company provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company and its Subsidiaries in India. Additionally, for outstanding litigations in relation to the foreign Subsidiaries, we have relied on the certificates obtained from such Subsidiaries and foreign counsel opinions (in case of Material Subsidiaries). Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company and Subsidiaries. In relation to the litigation involving the Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies, relevant certificates have been received from such individuals or entities, as applicable, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. With respect to taxation proceedings involving the Relevant Parties, reliance has been placed on a list provided by the Company (in relation to the Company and its Subsidiaries), and the certificate dated July 28, 2025 issued by the Independent Chartered Accountants in this regard.

5. *Promoters (including the Promoter Selling Shareholders), Promoter Group, Subsidiaries, Associates, Joint Ventures, Group Companies, Directors, Key Managerial Personnel and Senior Management*

For the purposes of making certain disclosures with respect to the Promoters (including the Promoter Selling Shareholders), Promoter Group, Subsidiaries, Associates, Joint Ventures, Group Companies, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. We, along with the Legal Counsels also interacted with the relevant parties, to assist them to understand the requirements of law and disclosures in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the educational qualifications and professional experience of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates, HR certificate issued by the Company and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management. One of the Promoters, Sumeet Kapahi, who is also the Global Head of Sourcing of the Company, has been unable to trace the copies of his B.Com (Hons). degree from the University of Delhi and marksheets. While he has written multiple emails, and a letter to the concerned university requesting for a copy of his degree certificate, and has applied for a copy of the marksheet on the portal of the university on its website as well, a response from the university is awaited. Accordingly, reliance has been placed on certificates furnished by him to disclose details of his educational qualifications in the DRHP.

Furthermore, the confirmations have been provided by and in relation to Company, Promoters (including the Promoter Selling Shareholders), members of the Promoter Group and Directors stating that they are not debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court. In addition, confirmations have been received from the Company, its Promoters, members of Promoter Group and Directors that they are not wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Further, confirmations have been taken from the Directors that (a) they are not directors

on the board of other listed companies whose shares have been/ were suspended from being traded on any stock exchange during the period of five years before the date of the DRHP during his/her tenure; and (b) that they are not currently or were previously on the board of a listed company whose shares have been or were delisted from being traded on any stock exchange while they were directors of such companies. Additionally, confirmations have been received from the Directors and individual Promoters that they have not been declared as Fugitive Economic Offenders.

With respect to the Selling Shareholders, the Company has received the respective consent letters and the corporate authorisations from the Selling Shareholders to participate in the Offer and various confirmations, covenants, representations, and warranties, as required from the Selling Shareholders. Confirmations have also been provided by and in relation to the Company and Selling Shareholders, as applicable, in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to such party with respect to the Company, as on the date of the DRHP.

6. *Statutory and/or Regulatory and Other Diligence*

In connection with diligence of statutory and/ or regulatory matters, a review was conducted of the relevant statutory and/ or regulatory records of the Company, *inter-alia*, including the corporate records and filings made by the Company with various statutory and/ or regulatory authorities, in conjunction with the Legal Counsels. Further, reliance was placed on representations and certifications provided by the Company, in connection with such statutory and/ or regulatory matters and certificates.

Basis the materiality approach determined by us and the Legal Counsels, we have reviewed the material licenses, approvals and registrations applied for and/or received by the Company and its Material Subsidiaries, to undertake their respective business activities. In this regard, we along with the Legal Counsels, have relied on the list of licenses, approvals and registrations received or applied for of the Company along with copies of the material licenses, approvals and registrations, which were provided by the Company and certifications in relation to material licenses, approvals and registrations in the foreign counsel opinions in respect of the Material Subsidiaries. We, along with the Legal Counsels, have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company and Material Subsidiaries to carry out their respective business activities.

In relation to the build-up of the existing share capital of the Company, we have reviewed the statutory form filings, share allotment register, the share transfer register and the board and shareholders' resolutions prepared and maintained by the Company.

The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

7. *Industry information*

The Company has relied on industry and market data derived from the Redseer Report, which has been exclusively commissioned and paid for by the Company for the purpose of understanding the industry in connection with this Offer. The information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the Redseer Report. The Redseer Report will be available on the website of the Company at <https://www.lenskart.com/corporate/investorrelations> and has been included as one of the documents that will be available as a material document for inspection by public from the date of filing of the RHP until the Bid/ Offer Closing Date. Further, we have held due diligence calls with Redseer in relation to certain diligence questions pertaining to the contents of the Redseer Report.

8. *Objects of the Offer*

The Net proceeds from the Offer shall be utilised towards:

- Capital expenditure towards set-up of new Company owned and Company operated (“CoCo”) stores in India;

- Expenditure for lease/rent/license agreements related payments for CoCo stores operated by the Company in India;
- Investing in technology and cloud infrastructure by the Company and/or Subsidiaries;
- Brand marketing and business promotion expenses for enhancing brand awareness; and
- Unidentified inorganic acquisitions by the Company and/or Subsidiaries and general corporate purposes.

The aggregate amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes or unidentified inorganic acquisition, individually, as the case may be, shall not exceed 25% of the Gross Proceeds. Adequate disclosures in accordance with the SEBI ICDR Regulations have been included in the DRHP in relation to the above-mentioned objects of the Offer. For details, please refer to the “*Objects of the Offer*” section of the DRHP. Further, the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale.

Annexure III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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Schedule I

Checklist for confirmation with the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012

Paragraph	Contents	Status
1.	Rejection Criteria	
1.1.	Where Capital Structure involves any of the following;	
(i)	Existence of circular transactions for building up the capital / net worth of the issuer.	No
(ii)	Ultimate promoters are unidentifiable.	No
(iii)	Promoters' contribution not complying with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in letter or in spirit.	No
1.2	Where Object of the Issue;	
(i)	Is vague for which a major portion of the issue proceeds are proposed to be utilised.	No
(ii)	Is repayment of loan or inter corporate deposit or any other borrowing of similar nature, and the issuer is not in a position to disclose the ultimate purpose for which the loan was taken or demonstrate utilisation of the same for the disclosed purpose.	No
(iii)	Is such where the major portion of the issue proceeds is proposed to be utilised for the purpose which does not create any tangible asset for the issuer, such as, expenses towards brand building, advertisement, payment to consultants, etc., and there is not enough justification for creation of such assets in terms of past performance, experience and concrete business plan of the issuer.	No
(iv)	Is to set up a plant and the issuer has not received crucial clearances / licenses / permissions / approvals from the required competent authority which is necessary for commencement of the activity and because of such non-receipt of clearances / licenses / permissions / approvals, the issue proceeds might not be utilised towards the stated objects of the issue.	No
(v)	Is such where the time gap between raising the funds and proposed utilisation of the same is unreasonably long.	No
1.3	Where business model of an issuer is; Exaggerated, complex or misleading and the investors may not be able to assess the risks associated with such business models.	No
1.4	Where scrutiny of Financial Statements shows;	
(i)	Sudden spurt in the business just before filing the draft offer document and reply to clarifications sought is not satisfactory. This will include spurt in line items such as Income, Debtors/Creditors, intangible assets, etc.	No
(ii)	Qualified audit reports or the reports where auditors have raised doubts / concerns over the accounting policies. This would also be applicable for the subsidiaries, joint ventures and associate companies of the issuer which significantly contributes to the business of the issuer. This would also be applicable for the entities where the issue proceeds are proposed to be utilised.	No
(iv)	Change in accounting policy with a view to show enhanced prospects for the issuer in contradiction with accounting norms.	No
(iii)	Majority of the business is with related parties or where circular transactions with connected / group entities exist with a view to show enhanced prospects of the issuer.	No
1.5	Where there exists litigation including regulatory action;	

Paragraph	Contents	Status
(i)	Which is so major that the issuer's survival is dependent on the outcome of the pending litigation.	No
(ii)	Which is wilfully concealed or covered.	No
1.6	Other General Criteria;	
(i)	Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	No
(ii)	Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non satisfactory information to SEBI.	No
(iii)	Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon SEBI's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.	No

Schedule II

Checklist for confirmation with the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020

Paragraph	Contents*	Status
1.	<p>Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the entities.</p> <p>i. Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance for a period of thirty days after such probable cause arises or the date of filing of the draft offer document with the Board, whichever is later.</p> <p>ii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of thirty days.</p> <p>iii. Where the Board is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.</p>	No
2.	<p>Treatment where show cause notice has been issued</p> <p>i. Where a show cause notice has been issued to the entities in an adjudication proceeding, the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p> <p>ii. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B(1), the Board shall keep in abeyance the issuance of observations for a period of ninety days from the date of filing of the draft offer document with the Board.</p> <p>iii. Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of forty five days.</p> <p>iv. Where the Board is unable to conclude the proceedings as referred to sub-clause (2) due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.</p> <p>v. Where no order is passed within the time period specified in clause (3), the Board may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.</p>	No
3.	<p>Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by the Board.</p>	No

Paragraph	Contents*	Status
	Where the Board has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by the Board, the observations on the draft offer document filed by the issuer with the Board shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	
4.	<p>Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document:</p> <p>Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, the Board may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on the Board and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.</p>	No
5.	<p>Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court</p> <p>Where proceedings has been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and the Board may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.</p>	No

**The term entity(ies) shall refer to the issuer or its promoter(s)/ director(s)/ group companies. Board shall refer to the Securities and Exchange Board of India.*

SCHEDULE III

Para-wise compliance of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

Paragraph	Contents	Status
1.	In terms of section 21 of the Securities Contracts (Regulation) Act, 1956 read with section 11A of the Securities and Exchange Board of India, Act ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	Not Applicable
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognised stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.	Not Applicable
3.	<p>In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that-</p> <p>a) a suspended company, its holding and/or subsidiary, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognised stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier:</p> <p>Provided that SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors;</p> <p>b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the</p>	Not Applicable

Paragraph	Contents	Status
	<p>concerned recognised stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognized stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognised stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws.</p>	
4.	<p>For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognised stock exchange on account of non compliance with listing requirements.</p>	Not Applicable