*(Please scan this QR code to view the Red Herring Prospectus)*

# LENSKART SOLUTIONS LIMITED

**Corporate Identity Number:** U33100DL2008PLC178355

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|---|
| Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, India | Ground Floor, Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India | Preeti Gupta, *Company Secretary and Chief Compliance Officer* | **Email**: compliance.officer@lenskart.com **Telephone**: +91 124 429 3191 | https://www.lenskart.com |

**PROMOTERS OF OUR COMPANY: PEYUSH BANSAL, NEHA BANSAL, AMIT CHAUDHARY AND SUMEET KAPAHI**

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE OF OFFER | FRESH ISSUE SIZE | SIZE OF THE OFFER FOR SALE | TOTAL OFFER SIZE | ELIGIBILITY AND RESERVATION |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹21,500.00 million | Up to 127,562,573 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 961. For details in relation to share reservation among Eligible Employees, Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), see *"**Offer Structure**"* beginning on page 990. |

**DETAILS OF THE OFFER FOR SALE**

| NAME OF THE SELLING SHAREHOLDER** | TYPE | NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* |
|---|---|---|---|
| Peyush Bansal | Promoter Selling Shareholder | Up to 20,488,978 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 18.60 |
| Neha Bansal | Promoter Selling Shareholder | Up to 1,010,546 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 7.60 |
| Amit Chaudhary | Promoter Selling Shareholder | Up to 2,868,457 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 8.16 |
| Sumeet Kapahi | Promoter Selling Shareholder | Up to 2,868,457 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 8.11 |
| SVF II Lightbulb (Cayman) Limited | Investor Selling Shareholder | Up to 25,518,098 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 74.26 |
| Schroders Capital Private Equity Asia Mauritius Limited | Investor Selling Shareholder | Up to 19,064,344 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 40.90 |
| PI Opportunities Fund - II | Investor Selling Shareholder | Up to 8,701,817 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 24.14 |
| MacRitchie Investments Pte. Ltd. | Investor Selling Shareholder | Up to 7,858,841 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 97.75 |
| Kedaara Capital Fund II LLP | Investor Selling Shareholder | Up to 7,360,340 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 74.99 |
| Alpha Wave Ventures LP | Investor Selling Shareholder | Up to 6,664,179 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million | 105.92 |

**As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.*
***For remaining Selling Shareholders and further details, see "**Summary of the Offer Document**" and "**The Offer**" beginning on pages 28 and 114, respectively.*

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and the Offer Price as determined by our Company in consultation with the book running lead managers ("**BRLMs**"), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated under "***Basis for Offer Price***" beginning on page 222, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" beginning on page 64.

## COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only statements expressly made by such Selling Shareholder in this Red Herring Prospectus to the extent such statements are solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

## LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the stock exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

## BOOK RUNNING LEAD MANAGERS

| NAME AND LOGO OF THE BRLMS | | CONTACT PERSON | TELEPHONE AND E-MAIL |
|---|---|---|---|
| kotak® Investment Banking | **Kotak Mahindra Capital Company Limited** | Ganesh Rane | **E-mail:** lenskart.ipo@kotak.com<br>**Tel:** +91 22 4336 0000 |
| Morgan Stanley | **Morgan Stanley India Company Private Limited** | Naresh Tetarwal | **E-mail**: lenskartipo@morganstanley.com<br>**Tel**: +91 22 6118 1000 |
| Avendus Next is the only level | **Avendus Capital Private Limited** | Sarthak Sawa/ Sneha Roy | **E-mail:** lenskart.ipo@avendus.com<br>**Tel:** +91 22 6648 0050 |
| citi | **Citigroup Global Markets India Private Limited** | Anjali Kolathu Sureshkumar | **E-mail:** lenskart.ipo@citi.com<br>**Tel:** +91 22 6175 9999 |
| AXIS CAPITAL | **Axis Capital Limited** | Jigar Jain | **E-mail**: lenskart.ipo@axiscap.in<br>**Tel**: +91 22 4325 2183 |
| Intensive | **Intensive Fiscal Services Private Limited** | Harish Khajanchi/ Anand Rawal | **E-mail:** lenskart.ipo@intensivefiscal.com<br>**Tel:** +91 22 2287 0443 |

## REGISTRAR TO THE OFFER

| CONTACT PERSON | | | TELEPHONE AND E-MAIL |
|---|---|---|---|
| MUFG MUFG Intime | **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** | Shanti Gopalkrishnan | **E-mail:** lenskart.ipo@in.mpms.mufg.com<br>**Tel:** +91 81081 14949 |

## BID/ OFFER PERIOD

| | |
|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | **Thursday, October 30, 2025 [(1)]** |
| **BID/ OFFER OPENS ON** | **Friday, October 31, 2025** |
| **BID/ OFFER CLOSES ON** | **Tuesday, November 4, 2025[(2)]** |

*(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in the Offer in accordance with the SEBI ICDR Regulations.*

*(2) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

**RED HERRING PROSPECTUS**
Dated: October 25, 2025
*Please read Section 32 of the Companies Act, 2013*
100% Book Built Offer

# LENSKART SOLUTIONS LIMITED

Our Company was originally incorporated as '*Valyoo Technologies Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, the name of our Company was changed to '*Lenskart Solutions Private Limited*' pursuant to a fresh certificate of incorporation dated May 19, 2015, issued by the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company changed to '*Lenskart Solutions Limited*' pursuant to a resolution passed by our Board on May 21, 2025, and resolution passed by our Shareholders on May 30, 2025, and a fresh certificate of incorporation dated June 16, 2025, was issued by the RoC. For details in relation to the changes in registered office address of our Company, see "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 344.

**Registered Office**: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, India
**Corporate Office**: Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India
**Corporate Identity Number:** U33100DL2008PLC178355
**Contact Person**: Preeti Gupta, Company Secretary and Chief Compliance Officer
**Tel.**: +91 124 429 3191; **E-mail**: compliance.officer@lenskart.com; **Website**: https://www.lenskart.com

**PROMOTERS OF OUR COMPANY: PEYUSH BANSAL, NEHA BANSAL, AMIT CHAUDHARY AND SUMEET KAPAHI**

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF LENSKART SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹ 21,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 127,562,573 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY CERTAIN SHAREHOLDERS ("(SELLING SHAREHOLDERS") (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 114.**

**THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹150.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.**

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds ("**Mutual Fund Portion**"), and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*)) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "***Offer Procedure***" beginning on page 994.

**RISKS IN RELATION TO FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹2. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "***Basis for Offer Price***" beginning on page 222 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" beginning on page 64.

**COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters, each dated September 5, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 1,044.

| BOOK RUNNING LEAD MANAGERS | | | | | | REGISTRAR |
|---|---|---|---|---|---|---|
| **Kotak Mahindra Capital Company Limited**<br>27 BKC, 1st Floor, Plot No. C – 27G Block<br>Bandra Kurla Complex<br>Bandra (East), Mumbai - 400 051<br>Maharashtra, India<br>**Tel:** +91 22 4336 0000<br>**E-mail:** lenskart.ipo@kotak.com<br>**Website**: https://investmentbank.kotak.com<br>**Investor Grievance E-mail**: kmccredressal@kotak.com<br>**Contact Person:** Ganesh Rane<br>**SEBI Registration Number**: INM000008704 | **Morgan Stanley India Company Private Limited**<br>Altimus, Level 39 & 40<br>Pandurang Budhkar Marg, Worli,<br>Mumbai - 400 018<br>Maharashtra, India<br>**Tel**: +91 22 6118 1000<br>**E-mail:**<br>lenskartipo@morganstanley.com<br>**Website:**<br>www.morganstanley.com/<br>**Investor Grievance E-mail:**<br>investors_india@morganstanley.com<br>**Contact Person**: Naresh Tetarwal<br>**SEBI Registration Number:** INM00001123 | **Avendus Capital Private Limited**<br>Platina Building, 9th Floor<br>901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051<br>Maharashtra, India<br>**Tel:** +91 22 6648 0050<br>**E-mail:**<br>lenskart.ipo@avendus.com<br>**Website**: www.avendus.com<br>**Investor Grievance E-mail:**<br>investorgrievance@avendus.com<br>**Contact Person:** Sarthak Sawa/ Sneha Roy<br>**SEBI Registration Number**: INM000011021 | **Citigroup Global Markets India Private Limited**<br>1202, 12th Floor First International Financial Center G – Block Bandra Kurla Complex, Bandra (East)<br>Mumbai - 400 098<br>Maharashtra, India<br>**Tel:** +91 22 6175 9999<br>**E-mail:** lenskart.ipo@citi.com<br>**Website:**<br>https://www.citigroup.com/global/about-us/global-presence/india/disclaimer<br>**Investor Grievance E-mail:**<br>investors.cgmib@citi.com<br>**Contact Person:** Anjali Kolathu Sureshkumar<br>**SEBI Registration Number:** INM000010718 | **Axis Capital Limited**<br>1st Floor, Axis House<br>P.B. Marg, Worli<br>Mumbai- 400 025<br>Maharashtra, India<br>**Tel:** + 91 22 4325 2183<br>**E-mail:**. lenskart.ipo@axiscap.in<br>**Website:** www.axiscapital.co.in<br>**Investor Grievance E-mail:** complaints@axiscap.in<br>**Contact Person:** Jigar Jain<br>**SEBI Registration Number:** INM000012029 | **Intensive Fiscal Services Private Limited**<br>914, 9th Floor, Raheja Chambers<br>Free Press Journal Marg<br>Nariman Point, Mumbai - 400 021<br>Maharashtra, India<br>**Tel:** +91 22 2287 0443<br>**E-mail:**<br>lenskart.ipo@intensivefiscal.com<br>**Website:**<br>www.intensivefiscal.com<br>**Investor Grievance E-mail:**<br>grievance.ib@intensivefiscal.com<br>**Contact Person:** Harish Khajanchi / Anand Rawal<br>**SEBI Registration Number:** INM000011112 | **MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)**<br>C-101, 247 Park 1st Floor, L B S Marg Vikhroli (West)<br>Mumbai - 400 083<br>Maharashtra, India<br>**Tel**: +91 81081 14949<br>**E-mail:**<br>lenskart.ipo@in.mpms.mufg.com<br>**Website:**<br>www.in.mpms.mufg.com/<br>**Investor Grievance E-mail**:<br>lenskart.ipo@in.mpms.mufg.com<br>**Contact Person**: Shanti Gopalkrishnan<br>**SEBI Registration Number**: INR000004058 |

**BID/OFFER PROGRAMME**

| | |
|---|---|
| **BID/ OFFER OPENS ON:** (1) | **Friday, October 31, 2025** |
| **BID/ OFFER CLOSES ON:** (2) | **Tuesday, November 4, 2025** |

*(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*
*(2) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

*(This page has been intentionally left blank)*

**TABLE OF CONTENTS**


**SECTION I – GENERAL ..... 1**

DEFINITIONS AND ABBREVIATIONS ..... 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION ..... 20
FORWARD-LOOKING STATEMENTS ..... 26
SUMMARY OF THE OFFER DOCUMENT ..... 28

**SECTION II - RISK FACTORS ..... 64**

**SECTION III – INTRODUCTION ..... 114**

THE OFFER ..... 114
SUMMARY OF FINANCIAL INFORMATION ..... 116
GENERAL INFORMATION ..... 123
CAPITAL STRUCTURE ..... 132
OBJECTS OF THE OFFER ..... 206
BASIS FOR OFFER PRICE ..... 222
STATEMENT OF SPECIAL TAX BENEFITS ..... 231

**SECTION IV – ABOUT OUR COMPANY ..... 246**

INDUSTRY OVERVIEW ..... 246
OUR BUSINESS ..... 287
KEY REGULATIONS AND POLICIES ..... 338
HISTORY AND CERTAIN CORPORATE MATTERS ..... 344
OUR MANAGEMENT ..... 373
OUR PROMOTERS AND PROMOTER GROUP ..... 393
DIVIDEND POLICY ..... 397

**SECTION V – FINANCIAL INFORMATION ..... 398**

RESTATED CONSOLIDATED FINANCIAL INFORMATION ..... 398
UNAUDITED PROFORMA FINANCIAL INFORMATION ..... 505
FINANCIAL INFORMATION OF DEALSKART ..... 523
FINANCIAL INFORMATION OF QUANTDUO TECHNOLOGIES PRIVATE LIMITED ..... 642
FINANCIAL INFORMATION OF STELLIO VENTURES S.L. ..... 789
OTHER FINANCIAL INFORMATION ..... 898
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ..... 904
CAPITALISATION STATEMENT ..... 943
FINANCIAL INDEBTEDNESS ..... 944

**SECTION VI – LEGAL AND OTHER INFORMATION ..... 946**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ..... 946
GOVERNMENT AND OTHER APPROVALS ..... 955

**SECTION VII - OUR GROUP COMPANIES ..... 958**

**SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES ..... 960**

**SECTION IX – OFFER INFORMATION ..... 983**

TERMS OF THE OFFER ..... 983
OFFER STRUCTURE ..... 990
OFFER PROCEDURE ..... 994
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES ..... 1014

**SECTION X - PROVISIONS OF THE ARTICLES OF ASSOCIATION ..... 1016**

**SECTION XI – OTHER INFORMATION ..... 1044**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION ..... 1044

**DECLARATION ..... 1047**

## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.*

*The words and expressions used in this Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.*

*Notwithstanding the foregoing, the terms not defined herein but used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Our Group Companies**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" beginning on pages 222, 231, 338, 344, 398, 944, 946, 958, 960, 994 and 1,016, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

### General Terms

| Term | Description |
|---|---|
| "our Company" or "the Company" or "Holding Company" | Lenskart Solutions Limited, a public limited company incorporated in India under the Companies Act, 1956 |
| "we" or "us" or "our" | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Joint Ventures, as on the relevant dates |

### Company Related Terms

| Term | Description |
|---|---|
| "Ajna" or "Dimension NXG" | Dimension NXG Private Limited |
| "Articles" or "Articles of Association" or "AoA" | The articles of association of our Company, as amended from time to time |
| Associates | The associates of our Company, namely Dimension NXG with effect from July 3, 2025, and Le Petit Lunetier Paris SAS with effect from May 12, 2022, as disclosed in "***History and Certain Other Corporate Matters***" on page 344 .<br><br>For the purposes of the financial information, Associates would mean associates as at and during the relevant Fiscal |
| Audit Committee | The audit committee of our Board, as described in "***Our Management – Committees of the Board***" on page 379 |
| "Auditors" or "Statutory Auditors" | The current statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants |
| "Board" or "Board of Directors" | The board of directors of our Company (including any duly constituted committee thereof), as constituted from time to time. For details, see "***Our Management***" beginning on page 373 |
| CCPS | Compulsorily convertible cumulative preference shares |
| CCNPS | Compulsorily convertible non-cumulative preference shares |
| "Chief Executive Officer" or "CEO" or "Chairman, Managing Director and Chief Executive Officer" | The managing director and chief executive officer of our Company, namely Peyush Bansal |
| Chief Financial Officer | The chief financial officer of our Company, namely Abhishek Gupta |
| Class 1 CCNPS | Class 1 CCNPS of face value of ₹2 each |
| Class 2 CCNPS | Class 2 CCNPS of face value of ₹10 each |
| Class 3 CCPS | Class 3 CCPS of face value of ₹2 each |
| Committee(s) | The duly constituted committee(s) of our Board |
| Company Secretary and Chief Compliance Officer | The company secretary and chief compliance officer of our Company, namely Preeti Gupta |
| Corporate Office | The corporate office of our Company at Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram - 122 009, Haryana, India |

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>“Corporate Social Responsibility Committee” or “CSR Committee”</td><td>The corporate social responsibility committee of our Board, as described in “Our Management - Corporate Social Responsibility Committee” on page 384</td></tr>
<tr><td>Dealskart</td><td>Dealskart Online Services Private Limited. For details, see “History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 351</td></tr>
<tr><td>Dealskart Acquisition</td><td>Our Company acquired 100% of the shareholding of Dealskart Online Services Private Limited on December 31, 2024. For further details on this acquisition, see “Our Business – Recent Developments –The Dealskart Acquisition” and “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Share purchase agreement between Dealskart Online Services Private Limited, its shareholders and our Company dated November 30, 2024” on pages 320 and 351, respectively</td></tr>
<tr><td>Director(s)</td><td>The director(s) on our Board, as appointed from time to time. For details, see “Our Management” beginning on page 373</td></tr>
<tr><td>DoA Investors</td><td>Collectively, the following:
<table>
<tr><th>S. No.</th><th>Signatories to deeds of accession to the Shareholders’ Agreement (other than our Company and Original Signatories to SHA)</th><th>Date of the deed of accession</th></tr>
<tr><td>1.</td><td>Dove Investments Limited</td><td rowspan="3">May 4, 2023 read with amendment agreement dated June 9, 2023 and July 14, 2025</td></tr>
<tr><td>2.</td><td>Carillon Investments B.V.</td></tr>
<tr><td>3.</td><td>Infinity Partners</td></tr>
<tr><td>4.</td><td>Kedaara Capital Fund III LLP</td><td>July 3, 2023</td></tr>
<tr><td>5.</td><td>Madison India Opportunities V VCC</td><td>December 11, 2023</td></tr>
<tr><td>6.</td><td>Fidelity Investment Trust: Fidelity Emerging Markets Fund</td><td rowspan="16">May 6, 2024</td></tr>
<tr><td>7.</td><td>Fidelity Trend Fund: Fidelity Trend Fund</td></tr>
<tr><td>8.</td><td>Fidelity International Discovery Commingled Pool</td></tr>
<tr><td>9.</td><td>Fidelity Investment Trust: Fidelity International Discovery Fund</td></tr>
<tr><td>10.</td><td>Fidelity Investment Trust: Fidelity International Discovery K6 Fund</td></tr>
<tr><td>11.</td><td>FIAM Target Date Blue Chip Growth Commingled Pool</td></tr>
<tr><td>12.</td><td>Fidelity Blue Chip Growth Commingled Pool</td></tr>
<tr><td>13.</td><td>Fidelity Securities Fund: Fidelity Blue Chip Growth Fund</td></tr>
<tr><td>14.</td><td>Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund</td></tr>
<tr><td>15.</td><td>Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund</td></tr>
<tr><td>16.</td><td>Fidelity Canadian Growth Company Fund</td></tr>
<tr><td>17.</td><td>Fidelity Special Situations Fund</td></tr>
<tr><td>18.</td><td>Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund</td></tr>
<tr><td>19.</td><td>Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund</td></tr>
<tr><td>20.</td><td>Fidelity U.S. Growth Opportunities Investment Trust</td></tr>
<tr><td>21.</td><td>Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio</td></tr>
<tr><td>22.</td><td>Jongsong Investments Pte. Ltd.</td><td rowspan="2">May 6, 2024</td></tr>
<tr><td>23.</td><td>V-Sciences Investment Pte Ltd</td></tr>
<tr><td>24.</td><td>DSP India Fund – India Long/ Short Strategy Fund with Cash Management Option</td><td>August 9, 2024</td></tr>
<tr><td>25.</td><td>TRI Funds Holdings</td><td rowspan="2">October 8, 2024</td></tr>
<tr><td>26.</td><td>TR Industries Limited</td></tr>
<tr><td>27.</td><td>Rajiv Poddar</td><td rowspan="3">December 19, 2024</td></tr>
<tr><td>28.</td><td>Pooja Anirudh Dhoot</td></tr>
<tr><td>29.</td><td>NKGJ Trading LLP</td></tr>
<tr><td>30.</td><td>FID FDI 2611, LLC</td><td rowspan="5">June 11, 2025</td></tr>
<tr><td>31.</td><td>FID FDI 305, LLC</td></tr>
<tr><td>32.</td><td>FID FDI 322, LLC</td></tr>
<tr><td>33.</td><td>FID FDI 312, LLC</td></tr>
<tr><td>34.</td><td>FID FDI 223, LLC</td></tr>
</table></td></tr>
<tr><td>ESOP Schemes</td><td>Collectively, the Lenskart Employees Stock Option Plan 2021 and Lenskart Employees Stock Option Plan 2025, as described in “Capital Structure – ESOP Schemes” on page 201</td></tr>
<tr><td>Equity Shares</td><td>The equity shares of our Company of face value of ₹2 each, unless otherwise stated</td></tr>
<tr><td>Executive Directors</td><td>The executive Directors on our Board. For details, see “Our Management” beginning on page 373</td></tr>
<tr><td>FMR Entities</td><td>FMR Entities shall mean the following entities: (i) FID FDI 322, LLC; (ii) Fidelity Trend Fund; (iii) Fidelity International Discovery Commingled Pool (FDI name: Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool); (iv) FID FDI 305, LLC; (v) Fidelity Investment Trust: Fidelity International Discovery K6 Fund; (vi) Fidelity Blue Chip Growth Commingled Pool; (vii) FID FDI 312, LLC; (viii) Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund; (ix) FID FDI 2611, LLC; (x) Fidelity Canadian Growth Company Fund; (xi) Fidelity Special Situations Fund; (xii) FID FDI 223, LLC; (xiii) Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund; (xiv) Fidelity U.S.</td></tr>
</table>

| Term | Description |
|---|---|
| | Growth Opportunities Investment Trust; (xv) Variable Insurance Products Fund III: Growth Opportunities Portfolio; and (xvi) FIAM Target Date Blue Chip Growth Commingled Pool |
| Group Companies | The group companies of our Company, being:<br>1. Baofeng Framekart Technology Limited;<br>2. Le Petit Lunetier Paris SAS; and<br>3. Visionsure Services Private Limited.<br><br>For details of such Group Companies, see *"**Our Group Companies**"* on page 958 |
| Independent Chartered Accountant | A D M S & Co, Chartered Accountants, (FRN: 014626C), the independent chartered accountants appointed by our Company in connection with the Offer |
| Independent Directors | The Independent Directors on our Board. For details, see "***Our Management***" beginning on page 373 |
| Investor Selling Shareholders | Collectively:<br>1. Alpha Wave Ventures LP;<br>2. Bay Capital Holdings Ltd;<br>3. Birdseye View Holdings II Pte. Ltd.;<br>4. Chiratae Trust;<br>5. ECLK Innovations LLP;<br>6. Epiq Capital B, L.P.;<br>7. IDG Ventures India Fund III LLC;<br>8. Kariba Holdings IV Mauritius;<br>9. Kedaara Capital Fund II LLP;<br>10. Kedaara Norfolk Holdings Limited;<br>11. MacRitchie Investments Pte. Ltd.;<br>12. Madison India Opportunities V VCC;<br>13. PI Opportunities Fund – II;<br>14. Schroders Capital Private Equity Asia Mauritius Limited;<br>15. SVF II Lightbulb (Cayman) Limited;<br>16. Technology Venture Fund;<br>17. TR Capital II L.P.;<br>18. TR Capital III Mauritius; and<br>19. TR Capital III Mauritius II. |
| IPO Committee | The IPO Committee of our Board constituted to facilitate the process of the Offer, comprising of Peyush Bansal, Neha Bansal, Amit Chaudhary, Jayesh Tulisdas Merchant and Anant Gupta |
| Joint Ventures | Joint ventures of our Company, namely, Baofeng Framekart Technology Limited and Visionsure Services Private Limited as disclosed in "***History and Certain Other Corporate Matters - Joint Ventures***" on page 369.<br><br>For the purposes of the financial information, Joint Ventures would mean joint ventures as at and during the relevant Fiscal |
| Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel of our Company***" on page 390 |
| Le Petit Lunetier | Le Petit Lunetier Paris SAS |
| Material Subsidiaries | In terms of Schedule VI Para 9(L) of the SEBI ICDR Regulations and Regulation 16 of SEBI Listing Regulations collectively, Lenskart Solutions Pte. Ltd, MLO K.K., Owndays Co., Ltd and Owndays Singapore Pte. Ltd., as used in the section "***Statement of Special Tax Benefits***" on page 231.<br><br>In terms of Regulation 16 of SEBI Listing Regulations and Schedule VI Paragraph 12 (B) (2) of the SEBI ICDR Regulations collectively, Lenskart Solutions Pte. Ltd, MLO K.K., Owndays Co., Ltd and Owndays Singapore Pte. Ltd., as used in the section, "***Government and Other Approvals***" on page 955.<br><br>In terms of Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations, for the purposes of uploading separate audited standalone financial statements for the three full financial years immediately preceding this Red Herring Prospectus on the website of our Company, the following are considered as 'Material Subsidiaries' as described in "***Other Financial Information***" on page 898:<br><br>1. Neso Brands Pte. Ltd.;<br>2. Lenskart Solutions Pte. Ltd.;<br>3. Lenskart Optical Trading LLC;<br>4. Lenskart Arabia Limited;<br>5. MLO K.K.;<br>6. Owndays Co., Ltd;<br>7. Owndays Inc.;<br>8. Owndays Singapore Pte. Ltd;<br>9. Owndays Taiwan Ltd;<br>10. Owndays Downunder Pty Ltd;<br>11. Owndays Hong Kong Limited; and<br>12. Owndays (Thailand) Co., Ltd. |
| "Memorandum" or "Memorandum of Association" or "MoA" | The memorandum of association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board, as described in "***Our Management – Nomination and Remuneration Committee***" on page 381 |

| Term | Description |
|---|---|
| Nominee Directors | The nominee Directors on our Board. For details, see "***Our Management***" beginning on page 373 |
| Non-Executive Director | The non-executive Director on our Board. For details, see "***Our Management***" beginning on page 373 |
| Owndays | Collectively, Owndays Inc. and its subsidiaries |
| Owndays Co. | Owndays Co., Ltd. is the English name of our subsidiary, legally incorporated as Kabushiki Kaisha Owndays under the laws of Japan |
| Owndays Inc. | Owndays Inc. is the English name of our subsidiary, legally incorporated as Owndays Kabushiki Kaisha under the laws of Japan |
| Preference Shares | The preference shares of our Company, comprising Series A CCPS, Series B CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I1 CCPS, Series I2 CCPS, Class 1 CCNPS, Class 2 CCNPS and Class 3 CCPS |
| Promoter Group | The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" beginning on page 393 |
| Promoters | The promoters of our Company, namely, Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi |
| Promoter Selling Shareholders | Collectively, Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi |
| QuantDuo | QuantDuo Technologies Private Limited |
| Registered Office | The registered office of our Company at Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, India |
| "Registrar of Companies" or "RoC" | The Registrar of Companies, Delhi and Haryana at New Delhi |
| Restated Consolidated Financial Information | The restated consolidated financial information of our Company comprising of the restated consolidated balance sheet as at June 30, 2025, June 30, 2024 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2025, June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information based on audited financial statements and as at for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and our audited interim consolidated financial statements for the three months period ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34 and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act and SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. |
| Risk Management Committee | The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "***Our Management – Committees of the Board – Risk Management Committee***" on page 385 |
| Selling Shareholders | Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders |
| "Senior Management" or "Senior Management Personnel" | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Senior Management of our Company***" on page 390 |
| Series A CCPS | 0.001% CCPS – series A of face value ₹2 each of our Company |
| Series A CCPS (8%) | 8% CCPS – series A of face value ₹2 each of our Company, which have been reclassified. For further details on reclassification of Series A CCPS (8%), see "***Capital Structure – Notes to Capital Structure – Share Capital History – History of Preference Share capital of our Company***" on page 143 |
| Series A Equity Shares | Series A equity shares of our Company having face value ₹2 each of our Company, which have been reclassified to Equity Shares. For further details on reclassification to Equity Shares, see "***Capital Structure – Notes to Capital Structure – Share Capital History–History of Equity Share capital of our Company***" on page 133 |
| Series B CCPS | 0.001% CCPS – series B of face value ₹2 each of our Company. |
| Series B CCPS (8%) | 8% CCPS – series B of face value ₹2 each of our Company, which have been reclassified. For further details on reclassification of Series B CCPS (8%), see "***Capital Structure – Notes to Capital Structure – Share Capital History – History of Preference Share capital of our Company***" on page 143 |
| Series B Equity Shares | Series B equity shares of our Company having face value ₹2 each of our Company, which have been reclassified to Equity Shares. For further details on reclassification to Equity Shares, see "***Capital Structure – Notes to Capital Structure – Share Capital History–History of Equity Share capital of our Company***" on page 133 |
| Series Bridge CCPS | 8% CCPS – series bridge of face value ₹2 each of our Company. For further details on reclassification to Series B CCPS, see "***Capital Structure – Notes to Capital Structure – Share Capital History–History of Preference Share capital of our Company***" on page 143 |
| Series C CCPS | 8% CCPS – series C of face value ₹2 each of our Company |
| Series C1 CCPS | 8% CCPS – series C1 of face value ₹2 each of our Company |
| Series C2 CCPS | 0.001% CCPS – series C2 of face value ₹2 each of our Company |
| Series C2 CCPS (8%) | 8% CCPS – series C2 of face value ₹2 each of our Company, which have been reclassified. For further details on reclassification of Series C2 CCPS (8%), see "***Capital Structure – Notes to Capital Structure – Share Capital History–History of Preference Share capital of our Company***" on page 143 |
| Series C3 CCPS | 8% CCPS – series C3 of face value ₹2 each of our Company |
| Series D CCPS | 0.001% CCPS – series D of face value ₹2 each of our Company |
| Series D CCPS (8%) | 8% CCPS – series D of face value ₹2 each of our Company, which have been reclassified. For further details on reclassification of Series D CCPS (8%), see. For further details on reclassification to Series D CCPS, see "***Capital Structure – Notes to Capital Structure – Share Capital History–History of Preference Share capital of our Company***" on page 143 |

| Term | Description |
|---|---|
| Series E CCPS | 0.001% CCPS – series E of face value ₹2 each of our Company |
| Series E CCPS (8%) | 8% CCPS – series E of face value ₹2 each of our Company. For further details on reclassification to Series E CCPS, see "***Capital Structure – Notes to Capital Structure – Share Capital History–History of Preference Share capital of our Company***" on page 143 |
| Series F CCPS | 0.001% CCPS – series F of face value ₹2 each of our Company |
| Series G CCPS | 0.001% CCPS – series G of face value ₹2 each of our Company |
| Series H CCPS | 0.001% CCPS – series H of face value ₹2 each of our Company |
| Series I CCPS | 0.001% CCPS – series I of face value ₹2 each of our Company |
| Series I1 CCPS | 0.001% CCPS – series I1 of face value ₹2 each of our Company |
| Series I2 CCPS | 0.001% CCPS – series I2 of face value ₹2 each of our Company |
| "SHA" or "Shareholders' Agreement" | Amended and restated shareholders' agreement dated March 29, 2023 executed among our Company, and<br><br>1. Peyush Bansal;<br>2. Neha Bansal;<br>3. Amit Chaudhary;<br>4. Sumeet Kapahi;<br>5. TR Capital II L.P.;<br>6. Unilazer Alternative Ventures LLP[$];<br>7. Schroders Capital Private Equity Asia Mauritius Limited;<br>8. Pratithi Investment Trust (represented by its trustee, Senapathy Gopalakrishnan);<br>9. IDG Ventures India Fund III LLC;<br>10. Chiratae Trust (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Naigama Investment Manager LLP);<br>11. PI Opportunities Fund – II (of which Hasham Premji Private Limited is the trustee, and represented by its investment manager PI Investment Advisory LLP);<br>12. TR Capital III Mauritius;<br>13. TR Capital III Mauritius II;<br>14. Steadview Capital Mauritius Limited;<br>15. ABG Capital;<br>16. LTR Focus Fund;<br>17. Epiq Capital B, L.P.;<br>18. Epiq Capital II (acting through its trustee, Vistra ITCL (India) Limited);<br>19. ECLK Innovations LLP;<br>20. TR Kariba Secondary 5;<br>21. TR Kariba Secondary 6;<br>22. TR Industries Limited;<br>23. Kedaara Capital Fund II LLP;<br>24. Kedaara Norfolk Holdings Limited;<br>25. SVF II Lightbulb (Cayman) Limited;<br>26. Avendus Future Leaders Fund I;<br>27. Avendus Future Leaders Fund II (represented by its investment manager, Avendus PE Investment Advisors Private Limited);<br>28. Birdseye View Holdings II Pte. Ltd;<br>29. MacRitchie Investments Pte. Ltd;<br>30. Alpha Wave Ventures LP;<br>31. Bay Capital Holdings Ltd;<br>32. Chiratae Ventures India Fund IV (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Chiratae India Investment Manager LLP);<br>33. Chiratae Ventures Master Fund IV (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Chiratae India Investment Manager LLP);<br>34. Technology Venture Fund (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Nishaavritra Investment Manager LLP);<br>35. Kariba Holdings IV Mauritius;<br>36. Alpha Wave Ventures II LP;<br>37. Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited);<br>38. Chiratae Growth Fund I (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Chiratae India Investment Manager LLP);<br>39. DSP India Fund (acting through DSP Investment Managers Private Limited);<br>40. Axis Growth Avenues AIF – I;<br>41. State Bank of India; and<br>42. Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) (collectively, the "**Original Signatories**")<br><br>and read with the deeds of adherence each dated May 4, 2023 read with amendment agreement dated June 9, 2023, July 3, 2023, December 11, 2023, May 6, 2024, August 9, 2024, October 8, 2024, December 19, 2024, June 11, 2025 and July 14, 2025 with the respective DoA Investors, and further amended pursuant to the Waiver cum Amendment Agreement.<br><br>*$ Formerly known as Unilazer Ventures* |
| Shareholders | The holders of the Equity Shares or Preference Shares from time to time |
| Specified Securities | Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations |

| Term | Description |
|---|---|
| Stakeholders' Relationship Committee | The stakeholders' relationship committee of our Board, as described in "***Our Management – Stakeholders' Relationship Committee"*** on page 384 |
| Subsidiaries | Subsidiaries of our Company, as on the date of this Red Herring Prospectus, as disclosed in "***History and Certain Other Corporate Matters – Subsidiaries***" on page 355.<br><br>For the purposes of the financial information, Subsidiaries would mean subsidiaries as at and during the relevant Fiscal |
| Unaudited Proforma Financial Information | The unaudited proforma financial information of our Company, comprising of unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and unaudited proforma statement of profit and loss for the period ended June 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, read with the select explanatory notes thereon. The unaudited proforma financial information has been prepared by our Company to illustrate the impact of the acquisitions of Dealskart Online Services Private Limited on financial position at March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at March 31, 2024 and March 31, 2023 respectively and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022 respectively and to illustrate the impact of acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively |
| Waiver cum Amendment Agreement | Waiver cum amendment agreement dated July 26, 2025 executed among our Company, our Promoters, and the current shareholders of our Company, namely, PI Opportunities Fund-II (represented by its trustee, Hasham Premji Private Limited, and represented by its investment manager, PI Investment Advisory LLP), TR Capital II L.P., TR Capital III Mauritius, TR Capital III Mauritius II, Epiq Capital B, L.P., Unilazer Alternative Ventures LLP[$], Pratithi Investment Trust (represented by its trustee, Senapathy Gopalakrishnan), Schroders Capital Private Equity Asia Mauritius Limited, ABG Capital, LTR Focus Fund, Steadview Capital Mauritius Limited, IDG Ventures India Fund III LLC, Chiratae Trust (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Naigama Investment Manager LLP), Kariba Holdings IV Mauritius, Kedaara Capital Fund II LLP, Kedaara Norfolk Holdings Limited, SVF II Lightbulb (Cayman) Limited, Birdseye View Holdings II Pte. Ltd., MacRitchie Investments Pte. Ltd., Alpha Wave Ventures LP, Bay Capital Holdings Ltd, Chiratae Ventures India Fund IV (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Chiratae India Investment Manager LLP), Chiratae Ventures Master Fund IV (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Chiratae India Investment Manager LLP), Technology Venture Fund (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Nishaavritra Investment Manager LLP), Chiratae Growth Fund I (represented by its trustee, Vistra ITCL (India) Limited, and acting through its investment manager, Chiratae India Investment Manager LLP), Alpha Wave Ventures II LP, Epiq Capital II (acting through its trustee, Vistra ITCL (India) Limited), ECLK Innovations LLP, Avendus Future Leaders Fund II (represented by its investment manager, Avendus PE Investment Advisors Private Limited), Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited), Axis Growth Avenues AIF- I, State Bank Of India, Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), Dove Investments Limited, Carillon Investments B.V. , Infinity Partners, Kedaara Capital Fund III LLP, Madison India Opportunities V VCC, the FMR Entities, Jongsong Investments Pte. Ltd., V-Sciences Investment Pte Ltd, DSP India Fund – India Long/ Short Strategy Fund with Cash Management Option, TRI Funds Holdings, Rajiv Poddar, Pooja Anirudh Dhoot and NKGJ Trading LLP.<br><br>[$]*Formerly known as Unilazer Ventures.* |

## Offer Related Terms

| Term | Description |
|---|---|
| Abridged Prospectus | The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard |
| Acknowledgement Slip | The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form |
| "Allot" or "Allotment" or "Allotted" | Unless the context otherwise requires, allotment or transfer of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders |
| Allotment Advice | The note or advice or intimation of Allotment sent to each of the successful Bidders who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted |
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs |

| Term | Description |
|---|---|
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus |
| "Anchor Investor Bid" or "Offer Period" or "Anchor Investor Bidding Date" | The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price.<br><br>The Anchor Investor Offer Price will be determined by our Company in consultation with the BRLMs |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion or up to [●] Equity Shares of face value of ₹2 which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| "Application Supported by Blocked Amount" or "ASBA" | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism |
| ASBA Account | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism |
| ASBA Bid | A Bid made by an ASBA Bidder |
| ASBA Bidder(s) | Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid |
| ASBA Bidders | All Bidders except Anchor Investors |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus |
| "ASBA" or "Application Supported by Blocked Amount" | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism |
| Avendus | Avendus Capital Private Limited |
| Axis | Axis Capital Limited |
| Banker(s) to the Offer | Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank(s) |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "***Offer Procedure***" beginning on page 994 |
| Bid(s) | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable.<br><br>However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price (net of Employee Discount) and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount) |
| Bid cum Application Form | Anchor Investor Application Form or the ASBA Form, as the context requires |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Bid/ Offer Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, November 4, 2025, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi |

| Term | Description |
|---|---|
| | national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.<br>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.<br><br>Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations, which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations |
| Bid/ Offer Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, October 31, 2025, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations |
| Bid/ Offer Period | Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.<br><br>Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations |
| "Bidder(s) " or "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor |
| Bidding Centres | The centres at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made |
| "Book Running Lead Managers" or "BRLMs" | The book running lead managers to the Offer, being Kotak, Morgan Stanley, Avendus, Citi, Axis and Intensive |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.<br><br>The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| "CAN" or "Confirmation of Allocation Note" | A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bidding Date |
| Cap Price | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price |
| Cash Escrow and Sponsor Bank(s) Agreement | The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof |
| "CDP" or "Collecting Depository Participant" | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time |
| Citi | Citigroup Global Markets India Private Limited |
| Client ID | The client identification number maintained with one of the Depositories in relation to dematerialized account |
| Cut-off Price | The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band.<br><br>Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price |
| Demographic Details | The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at |

| Term | Description |
|---|---|
| | https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms.<br>The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) |
| Designated Date | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism), instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of this Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer |
| Designated Intermediary(ies) | SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the relevant ASBA Bidders, in relation to the Offer.<br><br>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and Eligible Employee Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs |
| Designated RTA Locations | Such locations of the RTAs where relevant ASBA Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time |
| Designated Stock Exchange | NSE |
| Draft Red Herring Prospectus or DRHP | The draft red herring prospectus dated July 28, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto |
| Eligible Employees | All or any of the following: (a) a permanent employee of our Company or the subsidiaries of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or the subsidiaries of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company or the subsidiaries of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company or the subsidiaries of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.<br><br>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount) |
| Eligible FPI(s) | FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares |
| Eligible NRI(s) | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares |
| Employee Discount | Our Company, in consultation with the BRLMs, may offer a discount equivalent to ₹[●] per Equity Share to Eligible Employees Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date |
| Employee Reservation Portion | The portion of the Offer being up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150.00 million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid |

| Term | Description |
|---|---|
| Escrow Collection Bank(s) | Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited |
| First Bidder or Sole Bidder | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted |
| Fresh Issue | Fresh issue of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹21,500.00 million by our Company. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| "General Information Document" or "GID" | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the UPI Circulars, as amended from time to time.<br><br>The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs |
| Gross Proceeds | Gross proceeds of the Fresh Issue that will be available to our Company |
| Intensive | Intensive Fiscal Services Private Limited |
| Kotak | Kotak Mahindra Capital Company Limited |
| Materiality Policy | Policy for identification of Group Companies, material outstanding litigation proceedings of our Company, Promoters, Directors, Subsidiaries, KMPs and Senior Management and material creditors of the Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as adopted by our Board through its resolution dated July 28, 2025 |
| Monitoring Agency | CARE Ratings Limited, being a credit rating agency registered with SEBI |
| Monitoring Agency Agreement | The agreement dated October 14, 2025, entered into between our Company and the Monitoring Agency |
| Morgan Stanley | Morgan Stanley India Company Private Limited |
| Minimum Non-Institutional Bidders Application Size | Bid Amount of more than ₹200,000 |
| Mutual Fund Portion | Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NBFC-SI | A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| Net Offer | The Offer, less the Employee Reservation Portion |
| Net Proceeds | Gross proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details in relation to use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" beginning on page 206 |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors |
| "NIB(s)" or "Non-Institutional Bidders" | All Bidders that are not QIBs, RIBs or Eligible Employees bidding under the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Net Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value ₹2 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner:<br><br>(a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and<br>(b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000<br><br>provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations |
| "Non-Resident Indians" or "NRI(s) " or "NR" | A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs |
| Offer | Initial public offering of up to [●] Equity Shares of face value ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share of face value of ₹2 each) aggregating up to ₹[●] million. The offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹21,500.00 million and an Offer for Sale by the Selling Shareholders of up to 127,562,573 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million. |
| Offer Agreement | The agreement dated July 28, 2025 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer |
| Offer for Sale | Offer for Sale of up to 127,562,573 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Selling Shareholders |
| Offer Price | ₹[●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and Prospectus. |

| Term | Description |
|---|---|
| | The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus |
| Offer Proceeds | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 206 |
| Offered Shares | An aggregate of up to 127,562,573 Equity Shares of face value of ₹2 each aggregating to ₹ **[●]** million being offered for sale by the Selling Shareholders in the Offer |
| Price Band | The price band ranging from a minimum price of ₹[●] per Equity Share of face value of ₹2 each (i.e. the Floor Price) and the maximum price of ₹[●] per Equity Share of face value of ₹2 each (i.e. the Cap Price) including revisions thereof.<br><br>The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites |
| Pricing Date | The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price |
| Prospectus | The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information including any addenda or corrigenda thereto |
| Public Offer Account | The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date |
| Public Offer Account Bank | Bank(s) which are a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited |
| "QIB Bid" or "Offer Closing Date" | In the event our Company and in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date |
| QIB Bidders | QIBs who Bid in the Offer |
| QIB Portion | The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) |
| "QIB(s)" or "Qualified Institutional Buyers" | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| "Red Herring Prospectus" or "RHP" | This red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.<br><br>This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date |
| Redseer | Redseer Strategy Consultants Private Limited |
| Redseer Report | Report on '*Industry Report on the Eyewear Market*' dated October 15, 2025 prepared by Redseer, commissioned and paid for by our Company, a copy of which will be available on the website of our Company at https://www.lenskart.com/corporate/investorrelations from the date of this Red Herring Prospectus until the Bid/Offer Closing Date |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made |
| Refund Bank | The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited |
| Registered Brokers | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars |
| Registrar Agreement | The agreement dated July 28, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer |
| "Registrar and Share Transfer Agents" or "RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars. |
| "Registrar to the Offer" or "Registrar" | MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) |
| Resident Indian | A person resident in India, as defined under FEMA. |

| Term | Description |
|---|---|
| "Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)" | Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) |
| Retail Portion | The portion of the Net Offer being not more than 10% of the Net Offer comprising [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price |
| Revision Form | The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date |
| Specified Securities | Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation (2)(1)(eee) of the SEBI ICDR Regulations |
| SCORES | SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI |
| "Self Certified Syndicate Bank(s)" or "SCSB(s)" | The banks registered with SEBI, which offer the facility of ASBA services:<br><br>(i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and<br>(ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.<br><br>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.<br><br>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time |
| Share Escrow Agent | The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited |
| Share Escrow Agreement | The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment |
| Specified Locations | Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time |
| Specified Securities | Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations |
| Sponsor Banks | ICICI Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars |
| Stock Exchanges | Together, BSE and NSE |
| Syndicate Agreement | The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate |
| Syndicate Member(s) | Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, Spark Institutional Equities Private Limited, Intensive Softshare Private Limited and Kotak Securities Limited |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLMs and the Syndicate Members |
| Underwriters | [●] |
| Underwriting Agreement | The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC |
| UPI | Unified payments interface which is an instant payment mechanism, developed by NPCI |

| Term | Description |
|---|---|
| UPI Bidders | Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |
| "Wilful Defaulter" or "Fraudulent Borrower" | Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| Working Day | All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars |

**Technical/ Industry Related Terms/ Abbreviations**

| Term | Description |
|---|---|
| Accessories | Clip-ons, bags, chains, contact lens solutions, frame swaps, bitz and eyedrops |
| Adaptive Lenses | Eyewear lenses that automatically adjust their tint or focus based on lighting conditions or user needs, enhancing visual comfort and performance |
| Adjustable Temple Lengths | Eyewear frames designed with extendable or customisable temple arms, allowing users to modify the length for a more comfortable and secure fit based on their head size and preference |
| Adjusted SSSG | Adjusted same-store sales growth. Adjusted SSSG is computed as the weighted average of quarterly revenue year-on-year growth for all active stores that were commissioned at least one year ago, at the beginning of a given quarter, adjusted to exclude stores which are temporarily non-comparable with base due to refurbishment, cannibalization, area reduction, or any such event which may make it incomparable with base. |
| AI-Driven Customisation | The use of artificial intelligence to personalise products based on individual preferences and needs |
| Astigmatism | An eye condition where an irregularly shaped cornea or lens causes distorted or blurred vision |
| Average Selling Price (ASP) | Ratio of value sales to unit sales |
| Awareness of Refractive Errors | An individual's understanding and recognition of their own refractive errors, such as myopia, hyperopia, astigmatism, or presbyopia, including the ability to identify symptoms and seek appropriate corrective measures |
| BharatNet | A large-scale government project in India aimed at providing high-speed broadband connectivity to rural areas, improving access to digital services, e-governance, and online education |
| Blue-Light Filtering | Lens coating designed to reduce exposure to blue light from digital screens, helping reduce eye strain |
| Boutique-Style Layouts | Store designs offering a premium, personalised shopping experience |
| CAGR (Compounded Annual Growth Rate) | Annualised growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value) ^ (1/Time Period) - 1 |
| Capsule-Edition Collections | Limited-edition product lines featuring a small, curated selection of designs, often released for a specific season, collaboration, or theme, emphasising exclusivity and trend-driven appeal |
| Computer Vision | Our in-house AI-enabled Computer Vision platform which analyses CCTV footage from our retail locations |
| Contact Lenses | Lenses placed directly on the eye's surface to correct vision, used as an alternative to eyeglasses, and for aesthetic purposes (coloured contact lenses) |
| CR-39 (Columbia Resin-39) | A lightweight, cost-effective plastic material used for eyeglass lenses, known for its good optical clarity, impact resistance, and affordability. |
| Customer Conversion Rate | The percentage of visitors to a website or store who complete a purchase |

| Term | Description |
|---|---|
| Developed Markets | Highly industrialised economies with stable growth, high per capita income, advanced technological infrastructure, strong financial markets, and well-established regulatory frameworks |
| Digital Try-Ons | Digital tools that allow users to preview eyewear or other products online using augmented reality or facial recognition technology |
| Digital India | A government initiative launched by the Government of India aimed at enhancing digital infrastructure, increasing internet connectivity, and promoting digital literacy to empower citizens and businesses |
| Digital Transactions | The electronic exchange of money or financial assets between parties using digital platforms, including online banking, mobile payments, and card transactions |
| Digital-First Brands | Brands prioritising digital channel for customer acquisition, sales and retention |
| Digitally-Influenced Spending | Consumer purchasing behaviour that is shaped by digital interactions, including online research, social media influence, digital advertisements, and e-commerce platforms |
| Digitally-Influenced Sales | Retail purchases driven by digital interactions, including online research, social media influence, or digital marketing, even if the final purchase occurs in a physical store |
| Direct-to-Consumer (D2C) Models | Business model where companies sell their products or services directly to customers online or through their own stores, without relying on intermediaries, such as wholesalers, retailers, or distributors |
| Discretionary Retail | Consumer spending on non-essential goods and services, includes spending on categories such as FMCG (excl. staples) apparel, eyewear, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others; these tend to have cyclical demand, fluctuating with economic conditions |
| Disposable Incomes | Total personal income minus taxes on income |
| EBIT | Earnings before interest and taxes |
| EBITDA | The sum of profit / (loss) for the year / period, total tax expense/(credit), finance costs and depreciation and amortisation expense |
| EBITDA excluding other income and exceptional item | The sum of profit / (loss) for the year / period, total tax expense/(credit), and exceptional item, finance costs and depreciation and amortisation expense, less other income |
| Eco-Friendly Materials | Sustainably sourced or biodegradable materials designed to minimise environmental impact throughout their lifecycle |
| Economic Diversification | The process of shifting an economy from reliance on a single sector to a broader range of industries |
| Emerging Markets | Economies that are transitioning from low-income, less developed status to modern industrial economies with higher living standards, characterised by high growth, increasing foreign investment, and expanding infrastructure |
| EPS | Earnings per share |
| Eye Care Providers | Professionals and facilities that offer clinical eye-care services (examinations, diagnosis, treatment, LASIK) and may additionally retail prescription eyewear as a secondary service |
| Eyeglasses | Consist of prescription eyeglasses, unpowered sunglasses and unpowered smart glasses |
| Eyewear | Includes eyeglasses and contact lenses (powered and unpowered) |
| Eyewear Accessories | Supplementary eyewear products such as clip-ons, lens care kits, designer cases, and interchangeable eyewear fittings |
| Eyewear Market | Retail market size for sales of frames, lenses, contact lenses and sunglasses |
| Eyewear Market Categories | The three main categories: prescription eyeglasses (frames and lenses), sunglasses, and contact lenses |
| Fashion | Fashion includes accessories, apparel and footwear |
| Fast Fashion | A business model focused on fast-paced design, production, and distribution of trendy, affordable apparel and accessories, often inspired by high-fashion trends and updated frequently to meet consumer demand |
| Financial Impact of Refractive Errors | Economic losses (e.g., productivity, healthcare costs) due to uncorrected refractive errors |
| Function-to-Fashion | A market shift where products originally designed for practicality or utility evolve into style-driven items, influencing consumer purchasing decisions based on aesthetic appeal rather than just functionality |
| GDP (Gross Domestic Product) | The total monetary value of all final goods and services produced within a country's borders over a specific period |
| GDP per Capita | The GDP divided by the total population, indicating the average economic output per person |
| General Merchandise | General Merchandise includes small household appliances (food preparation appliances, personal care appliances, irons, fans, heating appliances, small cooking appliances, lighting, etc.), home decor and furnishing, homeware, luggage, stationery, toys and games, footwear, and fashion accessories, etc. |
| Grocery | Grocery includes fresh foods such as fruits, vegetables, dairy and meat, FMCG (packaged foods and non-foods (for e.g. cleaning and laundry products)) and staples |
| Gross Margins (Retailers) | Profit percentage for retailers, calculated as (Retail Price - Wholesale Price)/Retail Price |
| High-Income Households (India) | Households in India with annual income more than ₹1.1 million (US$ 12,791) |
| High-Index Lenses | Eyeglass lenses with a higher refractive index, allowing them to be thinner and lighter than standard lenses, making them ideal for higher-power (high-dioptre) prescriptions and aesthetic appeal |
| Hyperopia | An eye condition where nearby objects appear blurry due to a shorter-than-normal eye lens |
| In-Store Personalisation | Customising the in-store shopping experience based on individual customer preferences, purchase history, or behaviour to enhance engagement and satisfaction |
| Inventory Management | The process of overseeing stock levels, tracking product flow, and optimising supply to meet demand while minimising costs and shortages |
| Just-In-Time (JIT) | A supply chain strategy where materials or products are delivered exactly when needed rather than stored in advance, minimizing inventory costs but requiring precise supplier coordination |
| Large Organised Retailers | Multi-regional retail chains with standardised operations, defined as chains with > 30 stores |

| Term | Description |
|---|---|
| LASIK (Laser-Assisted in Situ Keratomileusis) | A refractive eye surgery that uses a laser to reshape the cornea, correcting vision issues such as myopia, hyperopia, and astigmatism, reducing or eliminating the need for glasses or contact lenses |
| Lens Coatings | Specialised treatments applied to eyeglass lenses to enhance durability, functionality, and visual comfort, including anti-reflective, scratch-resistant, UV-blocking, and blue-light filtering coatings |
| Lens Customisation | The process of tailoring lenses to specific prescriptions, coatings, tints, or design preferences to meet individual vision and aesthetic needs |
| Lifestyle Retail Spending | Spending on goods enhancing personal style or leisure, notably apparel, footwear, accessories, beauty & personal care, and eyewear |
| Localised Designs | Eyewear tailored to local requirements, such as anti-fog, turban-friendly, anti-dust features |
| Lower Middle-Class Income Households (India) | Households in India with annual income between ₹0.3 to 0.8 million (US$ 3,488 to 9,302) |
| Low-Income Households (India) | Households in India with annual income less than ₹0.3 million (US$ 3,488) |
| Market Consolidation | The process by which larger, well-established companies dominate an industry through acquisitions, mergers, or competitive advantages, reducing the number of independent players in the market |
| Metro Cities | Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata |
| Middle East | Consists of the United Arab Emirates and the Kingdom of Saudi Arabia |
| Myopia | An eye condition where distant objects appear blurry due to elongation of the eye lens |
| National Programme for Control of Blindness (NPCB) | An Indian government initiative focused on reducing the prevalence of blindness through preventive, curative, and rehabilitative eye care services, including screening, treatment, and awareness programs |
| NAV | Net asset value represents the net worth attributable to equity holders of Holding Company (on a fully diluted basis) as at the end of the financial year |
| Nominal GDP | The total market value of goods and services produced in an economy, not adjusted for inflation |
| Nuclear Households | Includes “couple only” households, “couple with children” households, and “single parent with children” households |
| Omnichannel Retail | A retail strategy that unifies consumer touch-points, including digital (website, mobile app, social media), physical (stores, kiosks, pop-ups), and remote/in-home interactions (phone orders, video or chat consultations, home-try-on, doorstep fitting and delivery) to deliver an integrated, consistent shopping and service experience throughout the customer journey |
| Optical Lens Labs | Specialised facilities where eyeglass lenses are processed from raw lens blanks, including surfacing, edging, coating, and finishing to meet prescription specifications and optical quality standards |
| Optical Store Density | The number of eyewear retail stores per million population in a given region, indicating market penetration and accessibility of optical products |
| Optometrist | A healthcare professional specialising in eye care, including vision testing, prescribing corrective lenses, and detecting eye diseases |
| Organised B&M | Organised Brick & Mortar includes the purchase of goods with large-scale, standardised operations, professional management, and regulatory adherence which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc. |
| Other Retail | Other retail includes large appliances, consumer electronic, personal accessories (jewellery & watches, etc.), alcohol & tobacco, consumer health, eyewear, furniture, etc. |
| Penetration of Prescription Eyeglasses | Percentage of people with refractive errors using corrective eyewear |
| PFCE (Private Final Consumption Expenditure) | Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory |
| Polycarbonate | A high-impact-resistant, lightweight plastic material used in eyeglass lenses, offering durability, UV protection, and shatter resistance, making it ideal for sports and safety eyewear |
| Presbyopia | An age-related condition where the eye loses its ability to focus on close objects due to the hardening of the lens |
| Prescription Eyeglasses | All powered eyeglasses, sunglasses and smart glasses used for vision correction from refractive errors, reading glasses and computer vision glasses |
| Prescription Eyewear | Consists of prescription eyeglasses, prescription contact lenses and powered sunglasses |
| Powered Sunglasses | Sunglasses with vision correction lenses |
| Progressive Lenses | Multifocal lenses that provide a gradual transition between different refractive error corrections (near, intermediate, and far), includes bifocal lenses |
| Pupillary Distance (PD) | The measured distance between the centres of the pupils in millimetres, essential for correctly aligning prescription lenses within eyeglass frames to ensure optimal vision clarity |
| Purchase Frequency | Number of units of a certain product purchased in a span of 2 years |
| Pure-Play Online Retail | Retail businesses that operate exclusively through digital channels, selling products online without any physical storefronts |
| Reactive Approach | A decision-making approach in which action is taken only after an issue reaches critical stage or becomes unavoidable, rather than proactively addressing potential risks or opportunities |
| Real GDP Growth | GDP growth adjusted for inflation |
| Refractive Errors | Vision problems caused by the shape of the eye preventing light from focusing correctly on the retina. Includes myopia (near-sightedness), hyperopia (far-sightedness), astigmatism, and presbyopia |
| Retail Market | The sector encompassing businesses involved in the distribution and sale of consumer goods to end customers through various channels, including physical stores, e-commerce providers, and direct-to-consumer models |

| Term | Description |
|---|---|
| Screen Time | The total duration an individual spends using digital screens, including smartphones, computers, and televisions, often measured for health and productivity analysis |
| Single Vision Lenses | Eyeglass lenses designed to correct vision for a single focal distance, either near or far; it also includes zero power lenses, which are worn for non-corrective purposes such as reducing digital-screen eye strain (e.g., blue-light coatings), providing UV or impact protection, or serving fashion and cosmetic needs |
| Smart Glasses | Eyewear equipped with technology such as augmented reality (AR) or audio features |
| Smartphone Penetration | The percentage of a population that owns and actively uses smartphones, indicating the level of mobile technology adoption |
| SMILE (Small Incision Lenticule Extraction) | A minimally invasive laser eye surgery used to correct refractive errors such as myopia, involving the removal of a small lenticule from the cornea to reshape it and improve vision |
| Social Commerce | The buying and selling of products directly through social media networks, integrating e-commerce features such as in-app checkout, shoppable posts, and live shopping experiences |
| Southeast Asia | Consists of Singapore, Thailand, Malaysia, Vietnam, Indonesia and Philippines |
| SPSG | Same-pincode sales growth. SPSG is computed as the weighted average of quarterly revenue year-on-year growth for all Indian postal pincodes that were commissioned at least one year ago, at the beginning of a given quarter |
| Style-Conscious Consumers | Consumers who prioritise aesthetics, trends, and fashion appeal in their purchasing decisions, often valuing design and appearance over functional or economic considerations |
| Sunglasses | Eyewear designed to protect the eyes from harmful UV rays and reduce glare, available in both prescription and non-prescription forms |
| Supply Chain Agility | The ability of a supply chain to quickly adapt to changes in demand, disruptions, or market conditions while maintaining efficiency and service quality |
| Thematic Collections | Curated eyewear collections designed around a specific theme, concept, or inspiration, often reflecting cultural trends, seasonal styles, or brand storytelling |
| Tier 1 Cities | Defined as Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya |
| Tier 2+ Cities | Cities other than metro and Tier 1 in India |
| Tiered Product Strategies | A pricing and product differentiation approach where a brand offers multiple product variations at different price points to cater to diverse customer profiles and budgets |
| Trade Price | The price paid by distributors for one unit of a certain product |
| Traditional Organised Retailer (Eyewear) | Eyewear retail chains with 5-30 stores |
| Unorganised Retailers (Eyewear) | Small-scale independent eyewear retailers with 1-5 stores and informal operations |
| Upper Middle-Class Income Households (India) | Households in India with annual income between ₹0.8 to 1.1 million (US$ 9,302 to 12,791) |
| Urban | Defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities |
| UV Protection Awareness | Consumer recognition and understanding of the importance of protecting eyes from harmful ultraviolet (UV) rays, which can cause long-term eye damage and vision problems |
| Value-Conscious | Consumers who seek products that offer the best balance between cost and quality, emphasising affordability without compromising essential product features or durability |
| Visual Analytics | Analysis of CCTV footage using computer vision to derive insights on factory floor operations, store operations and customer behaviour |
| Value-Focused Retailers | Retail businesses that prioritise affordability while maintaining product quality, catering to budget-conscious consumers |
| Vision 2020 - The Right to Sight | A global initiative launched by the World Health Organisation (WHO) and the International Agency for the Prevention of Blindness (IAPB) to eliminate avoidable blindness through improved eye care access and public health strategies |
| World Council of Optometry (WCO) | A global organisation responsible for setting professional standards, promoting eye health awareness, and advocating for the advancement of optometry as a primary healthcare profession worldwide |

**Key Performance Indicators (*under the section titled "Basis for Offer Price" beginning on page 222*)**

| Term | Description |
|---|---|
| Annual/ Quarterly Transacting Customer Accounts | Annual/ Quarterly Transacting Customer Accounts refers to accounts which have transacted at least once on any of our online or offline channels in a given Financial Year/ Quarter |
| EBITDA excluding other income and exceptional item | EBITDA excluding other income and exceptional item is computed as the sum of profit / (loss) for the year / period, tax expenses/(credit), exceptional item finance cost and depreciation and amortisation expense reduced by other income |
| EBITDA excluding other income and exceptional item Margin (%) | EBITDA excluding other income and exceptional item Margin is computed as EBITDA excluding other income and exceptional item divided by revenue from operations |
| India – Segment Product Margin | India – Segment Product Margin refers to Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis |

| Term | Description |
|---|---|
| India – Segment Product Margin % | India – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 |
| India – Segment Results Pre-depreciation and Amortisation | India – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis |
| India – Segment Results Pre-depreciation and Amortisation Margin (%) | India – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis |
| India – Segment Total Revenue as per Ind AS 108 | India - Segment Total Revenue as per Ind AS 108 refers to India - segment revenue recognized in accordance with Ind AS pre-intersegment elimination |
| India – Segment Total Revenue as per Ind AS 108 growth | India - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in India - Segment Total Revenue as per Ind AS 108 of the relevant financial year over the India - Segment Total Revenue as per Ind AS 108 of the previous financial year |
| International – Segment Product Margin | International – Segment Product Margin refers to Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis |
| International – Segment Product Margin % | International – Segment Product Margin (%) is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 |
| International – Segment Results Pre-depreciation and Amortisation | International – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and International – Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis |
| International – Segment Results Pre-depreciation and Amortisation Margin (%) | International – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis |
| International – Segment Total Revenue as per Ind AS 108 | International - Segment Total Revenue as per Ind AS 108 Refers to International - segment revenue recognized in accordance with Ind AS |
| International – Segment Total Revenue as per Ind AS 108 growth | International - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in International - Segment Total Revenue as per Ind AS 108 of the relevant financial year over the International - Segment Total Revenue as per Ind AS 108 of the previous financial year |
| Net Working Capital Days | Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant year, multiplied by 365 |
| Number of Eyewear Units Sold | Number of Eyewear Units Sold refers to the total quantity of eyeglasses, sunglasses and contact lenses sold in a given Financial Year |
| Product Margin | Product Margin is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of stock in trade and changes in inventory of traded and finished goods |
| Product Margin % | Product Margin % is computed by dividing Product Margin by revenue from operations |
| Profit/(Loss) before Tax | Profit/(Loss) before Tax is Profit/ (loss) for the year / period before adjusting for tax expense/(credit) |
| Profit/(Loss) for the year / period | Profit/ (Loss) for the year / period after adjusting for tax expense/(credit) |
| Return on Capital Employed | Return on Capital Employed is computed as EBIT divided by capital employed with EBIT being computed as the sum of restated profit/(loss) for the year / period, tax expense/ (credit) and finance costs; capital employed being computed as the sum of total equity and current and non-current borrowings and deferred tax liabilities less goodwill and other intangible assets, intangible assets under development and deferred tax assets |
| Revenue from Operations | Refers to revenue recognized in accordance with Ind AS |
| Revenue from Operations Growth | Revenue from operations growth represents the percentage growth in Revenue from Operations of the relevant financial year over Revenue from Operations of the previous financial year |
| Total Stores | Total Stores includes all store formats (i.e., CoCo, FoFo and CoFo) |

**Conventional and General Terms or Abbreviations**

| Term | Description |
|---|---|
| "₹" or "Rs" or "INR" or "Rupees" | Indian rupees |
| AGM | Annual general meeting |
| AIF | An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations |
| BSE | BSE Limited |
| CAGR | Compounded annual growth rate |
| Category I AIF | AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations |
| Category I FPI | FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations |
| Category II AIF | AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations |
| Category II FPI | FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| Category III AIF | AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations |
| CCPS | Compulsorily convertible cumulative preference shares |
| CCNPS | Compulsorily convertible non-cumulative preference shares |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate identity number |
| CIT | Commissioner of income tax |
| Companies Act | Companies Act, 1956 and Companies Act, 2013, as applicable |
| Companies Act, 1956 | The erstwhile Companies Act, 1956 along with the relevant rules made thereunder |

| Term | Description |
|---|---|
| Companies Act, 2013 | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended |
| Consolidated FDI Policy | Consolidated foreign direct investment policy notified by the DPIIT under DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 |
| CSR | Corporate social responsibility |
| Depositories | Together, NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996, read with regulations framed thereunder |
| DIN | Director identification number |
| DP ID | Depository participant's identity number |
| "DP" or "Depository Participant" | A depository participant as defined under the Depositories Act |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) |
| EGM | Extraordinary general meeting |
| FCNR | Foreign currency non-resident account |
| FDI | Foreign direct investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| FEMA NDI Rules | Foreign Exchange Management (Non-debt Instrument) Rules, 2019 |
| "Financial Year" or "Fiscal" or "Fiscal Year" or "FY" | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year |
| FIR | First information report |
| FPI(s) | Foreign portfolio investors as defined under the SEBI FPI Regulations |
| FVCI | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| GDP | Gross domestic product |
| "GoI" or "Government" or "Central Government" | The government of India |
| GST | Goods and services tax |
| HUF | Hindu undivided family |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International financial reporting standards of the International Accounting Standards Board |
| Income Tax Act | Income Tax Act, 1961 |
| Income Tax Rules | Income Tax Rules, 1962 |
| "Ind AS" or "Indian Accounting Standards" | Indian accounting standards notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Companies Act, 2013 |
| Ind AS 108 | Indian Accounting Standard 108 – Operating Segments |
| India | Republic of India |
| Indian GAAP | Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014 |
| IRDAI | Insurance Regulatory and Development Authority of India |
| IST | Indian standard time |
| IT | Information technology |
| IT Act | Information Technology Act, 2000 |
| KMP | Key managerial personnel |
| KYC | Know your customer |
| LLP | Limited liability partnership |
| MCA | Ministry of Corporate Affairs, Government of India |
| Mn | Million |
| MSMEs | Micro, small and medium enterprises |
| N.A. | Not applicable |
| NACH | National Automated Clearing House |
| National Investment Fund | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India |
| NEFT | National electronic fund transfer |
| NPCI | National Payments Corporation of India |
| NRE | Non-resident external |
| NRE Account | NRE account |
| NRI | A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 |
| NRO | Non-resident ordinary |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| "OCB" or "Overseas Corporate Body" | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer |
| p.a. | Per annum |
| P/E Ratio | Price/earnings ratio |

| Term | Description |
|---|---|
| PAN | Permanent account number |
| PAT | Profit after tax |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoNW | Return on net worth |
| RTGS | Real time gross settlement |
| Rule 144A | Rule 144A under the U.S. Securities Act |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI ICDR Master Circular | SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI RTA Master Circular | SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 |
| SEBI SBEB & SE Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 |
| sq. ft. | Square feet |
| sq. km. | Square kilometres |
| State Government | The government of a state in India |
| Stock Exchanges | Collectively, the BSE and NSE |
| STT | Securities transaction tax |
| TAN | Tax deduction account number |
| TDS | Tax deducted at source |
| U.S. GAAP | Generally accepted accounting principles of the United States of America |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| US or USA or United States | United States of America |
| USD | United States dollar |
| VAT | Value added tax |
| VCFs | Venture capital funds as defined in and registered with SEBI under the erstwhile SEBI VCF Regulations, or the SEBI AIF Regulations as the case may be |
| “Year” or “Calendar Year” | The 12 month period ending December 31 |

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references to:

- "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions;
- "Singapore" are to Singapore and its territories and possessions;
- "Japan" are to Japan and its territories and possessions;
- "Malaysia" are to Malaysia and its territories and possessions;
- "Hong Kong" are to Hong Kong and its territories and possessions;
- "Kingdom of Saudi Arabia" or "Saudi Arabia" are to the Kingdom of Saudi Arabia and its territories and possessions;
- "China" are to the People's Republic of China and its territories and possessions;
- "Thailand" are to Thailand and its territories and possessions;
- "United Arab Emirates" or "UAE" are to the United Arab Emirates and its territories and possessions;
- "Vietnam" are to Vietnam and its territories and possessions;
- "Indonesia" are to Indonesia and its territories and possessions; and
- "Spain" are to the Kingdom of Spain and its territories and possessions.

Unless stated otherwise, all information in this Red Herring Prospectus is as of the date of this Red Herring Prospectus and any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a 'year' in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

### Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to the Indian Rupee, the official currency of the Republic of India;
- "AED" or "UAE Dirhams" are to the United Arab Emirates Dirham, the official currency of United Arab Emirates;
- "EUR" or "€" are to Euro, the official currency of the European Union;
- "HKD" are to the Hong Kong Dollar, the official currency of Hong Kong;
- "IDR" are to the Indonesian Rupiah, the official currency of Indonesia;
- "JPY" are to the Japanese Yen, the official currency of Japan;
- "MYR" are to the Malaysian Ringgit, the official currency of Malaysia;
- "RMB" or "¥" are to the Renminbi, the official currency of China;
- "SGD" are to the Singapore Dollar, the official currency of Singapore;
- "THB" are to the Thai Baht, the official currency of the Kingdom of Thailand;
- "US$" or "U.S. Dollars" or "USD" or "$" are to the United States Dollar, the official currency of the United States of America; and
- "VND" are to the Vietnamese dong, the official currency of Vietnam.

**Exchange Rates**

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee, AED, EUR, HKD, IDR, JPY, MYR, RMB, SGD, THB, USD and VND:

| Currency | Rupee, as at | | | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 AED | 23.31 | 22.69 | 23.28 | 22.69 | 22.36 |
| 1 EUR | 100.54 | 89.29 | 92.32 | 90.22 | 89.61 |
| 1 HKD | 10.91 | 10.68 | 11.00 | 10.65 | 10.47 |
| 1 IDR | 0.0053 | 0.0051 | 0.0051 | 0.0052 | 0.0055 |
| 1 JPY | 0.59 | 0.52 | 0.57 | 0.55 | 0.62 |
| 1 MYR | 20.30 | 17.66 | 19.27 | 17.61 | 18.57 |
| 1 RMB | 11.91 | 11.47 | 11.77 | 11.53 | 11.94 |
| 1 SGD | 67.23 | 61.47 | 63.69 | 61.67 | 61.83 |
| 1 THB | 2.63 | 2.27 | 2.51 | 2.29 | 2.40 |
| 1 USD | 85.62 | 83.36 | 85.58 | 83.37 | 82.22 |
| 1 VND | 0.0033 | 0.0033 | 0.0033 | 0.0034 | 0.0035 |

*Source: www.rbi.org.in, www.oanda.com and www.fbil.org.in.*

*Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.*

**Financial and Other Data**

Our Company's Financial Year commences on April 1 and ends on March 31 of the next calendar year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal, Fiscal Year or Financial Year are to the 12 month period commencing on April 1 and ending on March 31 of the next calendar year.

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information For more information, please see "***Financial Information***" beginning on 398.

The Restated Consolidated Financial Information of our Company comprising of the restated consolidated balance sheet as at June 30, 2025, June 30, 2024 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2025, June 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information based on audited financial statements and as at for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and our audited interim consolidated financial statements for the three months period ended June 30, 2025 and June 30, 2024 prepared in accordance with Ind AS 34 and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act and SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

We have also included in this Red Herring Prospectus, the Unaudited Proforma Financial Information of our Company, comprising of unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and unaudited proforma statement of profit and loss for the period ended June 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, read with the select explanatory notes thereon. The unaudited proforma financial information has been prepared by our Company to illustrate the impact of the acquisitions of Dealskart Online Services Private Limited on financial position at March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at March 31, 2024 and March 31, 2023 respectively and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022 respectively and to illustrate the impact of acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Financial information for the three months period ended June 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and has not been annualised.

Also see, "***Risk Factors – The Unaudited Proforma Financial Information included in this Red Herring Prospectus which has been prepared to illustrate the effects of the acquisition of Dealskart Online Services Private Limited during the Financial Year 2025 and the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited during the***

***Financial Year 2026 on our Restated Consolidated Financial Information is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results***." on page 95.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices in relation to the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "***Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar***." on page 108.

All the figures in this Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts (except certain operational metrics), as set forth in "***Risk Factors***", "***Our Business"*** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 64, 287 and 904, respectively, and elsewhere in this Red Herring Prospectus, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

**Non-Generally Accepted Accounting Principles and Financial Measures**

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance measures like Product Margin and Product Margin %, Net worth, Return on Net Worth, EBIT, EBITDA, EBITDA excluding Other Income and Exceptional Item, EBITDA excluding Other Income and Exceptional Item Margin %, Capital Employed and Return on Capital Employed, Net Working Capital and Net Working Capital Days, Debt Service Coverage Ratio and Interest Coverage Ratio, NAV Per Share, India Segment Total revenue as per Ind AS 108, India Segment Total revenue growth %, International Segment Total revenue as per Ind AS 108, International Segment Total revenue growth %, India Segment results pre depreciation and amortisation, India Segment results pre depreciation and amortisation %, India Segment Product Margin and India Segment Product Margin %, International Segment results pre depreciation and amortisation, International Segment results pre depreciation and amortisation %, International Segment Product Margin and International Segment Product Margin % ("**Non-GAAP Measures**") presented in this Red Herring Prospectus which are a supplemental measure of our performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to a bidder in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "***Risk Factors*** – ***Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies****"* on page 103.

**Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained from various industry publications and sources, including the report titled '*Industry Report on the Eyewear Market*' dated October 15, 2025 issued by Redseer, which has been paid for and commissioned by our Company for an agreed fee and which will be available on the website of our Company at https://www.lenskart.com/corporate/investorrelations from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. The Redseer Report has been exclusively commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer and was appointed by our Company pursuant to an engagement letter dated February 12, 2025. Redseer is an independent agency which has no relationship with our Company, any of our Promoters or Directors or the Book Running Lead

Managers and is not a related party with respect to us, as per the definition of "related party" provided under the Companies Act, 2013 and the SEBI Listing Regulations.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the context and underlying assumptions of such sources. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 64.

References to various segments in the Redseer Report and information derived therefrom are references to industry segments in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108: Operating Segments, and we do not present such industry segments as operating segments.

**Notice to Prospective Investors in the United States**

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**") and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 964.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

**Notice to Prospective Investors in the European Economic Area**

This Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in any Member State of the European Economic Area (the "**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

Accordingly, any person making or intending to make an offer to the public in any Member State of Equity Shares which are the subject of the Offer contemplated in this Red Herring Prospectus may only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. None of our Company, the Selling Shareholders or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

**Information to EEA Distributors (as defined below)**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593

supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

**Notice to Prospective Investors in The United Kingdom**

This Red Herring Prospectus is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the "**UK Prospectus Regulation**"). This Red Herring Prospectus has been prepared on the basis that any offer to the public of Equity Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the Offer contemplated in this Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the BRLMs to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**") in relation to such offer. None of our Company, the Selling Shareholders or the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Red Herring Prospectus.

The communication of this Red Herring Prospectus and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and this Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Red Herring Prospectus and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Red Herring Prospectus or any other documents and/or materials relating to the issue of the Equity Shares offered hereby or any of their contents.

For the purposes of this provision, the expression an '*offer to the public*' in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

**Information to UK Distributors**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels as permitted by the UK MiFIR Productive Governance Rules (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product

Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

**Available Information**

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "achieve", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "project", "propose", "should", "shall" "will", "will continue", "seek to", "will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, prospects, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, incidence of any natural calamities and/or acts of violence, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our cost of raw materials consumed constitutes a significant portion of our expenses (amounting to ₹4,673.39 million, or 25.45% and ₹16,229.74 million, or 24.52%, of our total expenses in the three months ended June 30, 2025 and the Financial Year 2025, respectively) and delays, interruptions or reduction in the supply of raw materials to manufacture our prescription eyeglasses or fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.

2. We manufacture some of our frames in, and import some of our raw materials from, the People's Republic of China, including through Baofeng Framekart Technology Limited, our Joint Venture. Any delay, interruption or reduction in the supply of such frames or other raw materials could adversely affect our business, financial condition, results of operations and cash flows

3. An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows

4. The Directorate of Enforcement, Gurugram under the Foreign Exchange Management Act, 1999, requested us for certain information and documents. While we have provided such requested documents, we cannot assure you that no regulatory or other actions will be initiated against our Company in the future, in relation to such orders, which could adversely affect our business, reputation, results of operations, financial condition and cash flows

5. Our manufacturing facilities are subject to environmental, health, and safety laws and regulations that impose significant compliance costs and liabilities on our operations, and any non-compliance or violation could expose us to legal actions, penalties, and reputational harm.

For a further discussion of factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 64, 287 and 904, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company,

from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments, solely to the extent of statements specifically made or confirmed by such Selling Shareholder in relation to itself or its portion of Offered Shares in this Red Herring Prospectus, from the date of this Red Herring Prospectus thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of the disclosures in the Draft Red Herring Prospectus, or this Red Herring Prospectus or the Prospectus when filed or all details relevant to Bidders. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**Objects of the Offer**", "**Capital Structure**", "**Our Business**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" beginning on pages 64, 206, 132, 287, 398, 946, 994 and 1,016 respectively.*

**Summary of our primary business**

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories, under multiple brands and sub-brands. Our focus markets are India, Southeast Asia, Japan and the Middle East. We operate frame and lens design and eyeglass manufacturing facilities at two locations in India, supplemented by regional facilities in Singapore and the United Arab Emirates. We have an established presence across channels, including our websites, mobile applications and retail stores.

For further information, see "***Our Business***"' beginning on page 287.

**Summary of the industry in which our Company operates**

India is one of the fastest-growing retail markets, driven by urbanisation, rising disposable incomes, and a technology-proficient young population. The eyewear market in India is projected to expand at approximately 13% CAGR, reaching ₹1,483 billion (approximately US$17.2 billion) by the Financial Year 2030. Prescription eyeglasses dominate with approximately 73% of market value. The rising global prevalence of refractive errors is driven by evolving lifestyles, coupled with an ageing population. Organised retail channels, driven by efficient supply chains and improved consumer experience, are projected to account for approximately 31% of India's eyewear market by the Financial Year 2030.

For further information, see "***Industry Overview***" beginning on page 246.

**Our Promoters**

Our Promoters are Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi.

For details, see "***Our Promoters and Promoter Group***" beginning on page 393.

**Offer Size**

The following table summarizes the details of the Offer:

| | |
|---|---|
| **Offer of Equity Shares[(1)(2)]** | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million |
| ***of which*** | |
| **Fresh Issue** | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹21,500.00 million |
| **Offer for Sale[(1)]** | Up to 127,562,573 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million |
| **Employee Reservation Portion[(3)]** | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹150.00 million |
| **Net Offer** | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million |

*(1) The Offer has been authorized by the resolution of our Board at their meeting held on July 11, 2025, and the Fresh Issue has been authorised by a special resolution passed by our Shareholders on July 26, 2025. Our Board has taken on record the approval for the Offer for Sale of each of the Selling Shareholders pursuant to their resolutions dated July 28, 2025 and October 25, 2025. Each of the Selling Shareholders has severally and not jointly confirmed their respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations and each of the Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder, as on the date of this Red Herring Prospectus. See also, "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 114 and 960 respectively.*

*(2) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

*(3) The Employee Reservation Portion shall not exceed 5% of our post-Offer equity share capital. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits. See also, "**The Offer**" beginning on page 114.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively. For further details, see "***The Offer***", and "***Offer Structure***" beginning on pages 114 and 990, respectively.

**Objects of the Offer**

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

*(₹ in million)*

| Particulars | Total estimated Amount/ expenditure[@] |
|---|---|
| Capital expenditure towards set-up of new CoCo stores in India | 2,726.22 |
| Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India | 5,914.40 |
| Investing in technology and cloud infrastructure | 2,133.75 |
| Brand marketing and business promotion expenses for enhancing brand awareness | 3,200.63 |
| Unidentified inorganic acquisitions and general corporate purposes | [●][#] |
| **Total Net Proceeds** | [●][#] |

[@] *Exclusive of all refundable duties and taxes such as GST.*

[#] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. 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. Our Company further confirms that the amounts, if any, that will be utilised towards capital expenditure related items as part of either general corporate purposes and/ or unidentified inorganic acquisitions, such amount(s) shall not exceed 25% of the Gross Proceeds.*

For further details, see "***Objects of the Offer***" beginning on page 206.

**Aggregate pre-Offer shareholding of our Promoters, our Promoter Group, and Selling Shareholders, as percentage of our paid-up Equity Share capital**

The aggregate pre-Offer shareholding of our Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company is set out below:

| Name of shareholder | Pre-Offer | | Post-Offer* | |
|---|---|---|---|---|
| | Number of Equity Shares | Percentage of pre-Offer paid-up Equity Share Capital (%) (on a fully diluted basis)[#] | Number of Equity Shares | Percentage of post-Offer paid-up Equity Share capital (%) |
| ***Promoters (also the Promoter Selling Shareholders)*** | | | | |
| Peyush Bansal | 173,222,220 | 10.28 | [●] | [●] |
| Neha Bansal | 128,271,184 | 7.61 | [●] | [●] |
| Amit Chaudhary | 16,585,630 | 0.98 | [●] | [●] |
| Sumeet Kapahi | 16,107,050 | 0.96 | [●] | [●] |
| **Total (A)** | **334,186,084** | **19.83** | **[●]** | **[●]** |
| ***Promoter Group*** | | | | |
| Amit Mittal | 333,442 | 0.02 | [●] | [●] |
| PB LK Family Trust | 100 | Negligible | [●] | [●] |
| NB LK Family Trust | 100 | Negligible | [●] | [●] |
| **Total (B)** | **333,642** | **0.02** | [●] | [●] |
| ***Selling Shareholders (excluding the Promoter Selling Shareholders)*** | | | | |
| Alpha Wave Ventures LP | 66,184,529 | 3.93 | [●] | [●] |
| Bay Capital Holdings Ltd | 18,341,710 | 1.09 | [●] | [●] |
| Birdseye View Holdings II Pte. Ltd. | 37,071,443 | 2.20 | [●] | [●] |
| Chiratae Trust | 4,077,108 | 0.24 | [●] | [●] |
| ECLK Innovations LLP | 792,959 | 0.05 | [●] | [●] |
| Epiq Capital B, L.P. | 16,633,757 | 0.99 | [●] | [●] |
| IDG Ventures India Fund III LLC | 7,248,220 | 0.43 | [●] | [●] |
| Kariba Holdings IV Mauritius | 6,759,361 | 0.40 | [●] | [●] |
| Kedaara Capital Fund II LLP | 33,248,179 | 1.97 | [●] | [●] |
| Kedaara Norfolk Holdings Limited | 13,299,270 | 0.79 | [●] | [●] |
| MacRitchie Investments Pte. Ltd. | 81,893,360 | 4.86 | [●] | [●] |
| Madison India Opportunities V VCC | 9,894,996 | 0.59 | [●] | [●] |
| PI Opportunities Fund - II | 86,421,103 | 5.13 | [●] | [●] |
| Schroders Capital Private Equity Asia Mauritius Limited | 19,064,344 | 1.13 | [●] | [●] |
| SVF II Lightbulb (Cayman) Limited | 253,430,072 | 15.03 | [●] | [●] |
| Technology Venture Fund | 474,446 | 0.03 | | |
| TR Capital II L.P. | 6,604,343 | 0.39 | [●] | [●] |
| TR Capital III Mauritius | 14,135,716 | 0.84 | [●] | [●] |
| TR Capital III Mauritius II | 16,652,160 | 0.99 | [●] | [●] |
| **Total (C)** | **692,227,076** | **41.07** | **[●]** | **[●]** |
| **Total (A+B+C)** | **1,026,746,802** | **60.91%** | **[●]** | **[●]** |

[#] *Assuming conversion of all vested options under the ESOP Schemes.*

* *Subject to completion of the Offer and finalization of the Allotment.*

For further details, see "***Capital Structure***" beginning on page 132.

**Pre-Offer shareholding as on the date of the Price Band and post-Offer shareholding as at Allotment of the Promoter, Promoter Group and additional top 10 Shareholders**

The pre-Offer shareholding our Promoters, members of Promoter Group and additional top 10 Shareholders as on the date of the Price Band and as at the date of Allotment is as set out below:

| S. No. | Pre-Offer shareholding as at the date of the Price Band | | | Post-Offer shareholding as at the date of Allotment^ | | | |
|---|---|---|---|---|---|---|---|
| | Name of the shareholder | Number of Equity Shares* | Shareholding (in %)* | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of Equity Shares* | Shareholding (in %)* | Number of Equity Shares* | Shareholding (in %)* |
| ***Promoters and Promoter Group*** | | | | | | | |
| 1. | Peyush Bansal | [●] | [●] | [●] | [●] | [●] | [●] |
| 2. | Neha Bansal | [●] | [●] | [●] | [●] | [●] | [●] |
| 3. | Amit Chaudhary | [●] | [●] | [●] | [●] | [●] | [●] |
| 4. | Sumeet Kapahi | [●] | [●] | [●] | [●] | [●] | [●] |
| 5. | Amit Mittal# | [●] | [●] | [●] | [●] | [●] | [●] |
| 6. | PB LK Family Trust# | [●] | [●] | [●] | [●] | [●] | [●] |
| 7. | NB LK Family Trust# | [●] | [●] | [●] | [●] | [●] | [●] |
| ***Other Shareholders*** | | | | | | | |
| 1. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 3. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 4. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 5. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 6. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 7. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 8. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 9. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| 10. | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

*Note: To be updated at the Prospectus stage.*

* *Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement and Red Herring Prospectus until date of Prospectus. Assuming all vested ESOPs as on date of the Red Herring Prospectus are exercised.*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.*

\# *Amit Mittal, PB LK Family Trust and NB LK Family Trust are members of our promoter group.*

**Summary of Restated Consolidated Financial Information**

The following details are derived from the Restated Consolidated Financial Information as at and for the three months period ended June 30, 2025, June 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

*(₹ in million, unless otherwise stated)*

| Particulars | As at and for the three months period ended June 30, 2025 | As at and for the three months period ended June 30, 2024 | As at and for the Financial Year ended March 31, 2025 | As at and for the Financial Year ended March 31, 2024 | As at and for the Financial Year ended March 31, 2023 |
|---|---|---|---|---|---|
| Equity Share capital | 1,543.37 | 154.18 | 1,543.37 | 154.18 | 152.86 |
| Net Worth(1) | 61,768.66 | 57,949.22 | 61,082.99 | 56,423.78 | 54,444.79 |
| Revenue from operations | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Total income | 19,461.01 | 15,637.49 | 70,092.76 | 56,098.72 | 39,279.74 |
| Restated profit/(loss) for the period/ year | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Basic earnings/(loss) per equity share attributable to owners of the Holding Company (face value of ₹2 each) (2)* (in ₹) | 0.36 | (0.06) | 1.77 | (0.11) | (0.43) |
| Diluted earnings/(loss) per equity share attributable to owners of the Holding Company (face value of ₹2 each)(2)* (in ₹) | 0.36 | (0.06) | 1.76 | (0.11) | (0.43) |
| Return on Net Worth ("**RoNW**")(3) (%)* | 0.97% | (0.18)% | 4.84% | (0.31)% | (1.25)% |
| Net assets value per Share(4) (in ₹) | 36.74 | 35.22 | 36.34 | 34.29 | 33.54 |
| Total borrowings(5) | 3,354.82 | 3,783.39 | 3,459.39 | 4,971.54 | 9,172.08 |

** Not annualised for period ended June 30, 2025 and June 30, 2024*

*Notes:*

*The ratios have been computed as follows:*

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance*

*with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.*

2. *Basic earnings/ (loss) per equity share attributable to owners of the Holding Company (face value of ₹2 each) and Diluted earnings/ (loss) per equity share attributable to owners of the Holding Company (face value of ₹2 each) has been calculated in accordance with Ind AS 33 – "Earnings per share."*
3. *Return on Net Worth (RoNW) %= Restated net profit/(loss) attributable to owners of the Holding Company divided by net worth of our Company as at the end of the year / period. RoNW for period ended June 30, 2025 and June 30, 2024 are not annualised.*
4. *Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year / period divided by the number of equity and preference shares outstanding at the end of the year / period. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the year ended March 31, 2025, the Company issued bonus equity shares in the ratio of 1:9 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative/non-cumulative compulsorily convertible preference shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 1:10, pursuant to such bonus issuance).*
5. *Total borrowings = Total borrowings represent sum of current borrowings and non-current borrowings.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 904.

**Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information**

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information by our Statutory Auditors.

**Summary of outstanding litigation**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, and Group Companies along with outstanding criminal proceedings and regulatory proceedings involving our Key Managerial Personnel and Senior Management, as on the date of this Red Herring Prospectus is set out below:

| Entity/Persons | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation | Aggregate amount involved* (₹ in million) |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 1 | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Company | 1** | 22 | 1 | N.A. | Nil | 1,074.17 |
| ***Subsidiaries*** | | | | | | |
| By our Subsidiaries | 1 | N.A. | N.A. | N.A. | Nil | 0.07 |
| Against our Subsidiaries | Nil | 19 | 1 | N.A. | Nil | 443.10 |
| ***Directors*** | | | | | | |
| By our Directors | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Directors | 8 | 1 | Nil | N.A. | Nil | 242.10 |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Promoters | 4 | 1 | Nil | Nil | Nil | 184.19 |
| ***KMPs and SMPs*** | | | | | | |
| By our KMP / SMP | Nil | N.A. | N.A. | N.A. | N.A. | Nil |
| Against our KMP / SMP | 4 | N.A. | Nil | N.A. | N.A. | Nil |

* *To the extent quantifiable.*

** *This includes matters where the Directors and our Key Managerial Personnel have been impleaded along with our Company.*

As on date of this Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Risk Factors - There are outstanding legal proceedings involving our Company, our Directors, our Key Managerial Personnel and Senior Management Personnel, our Promoters and our Subsidiaries. An unfavourable outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.****"* and "***Outstanding Litigation and Material Developments*****"** on pages 96 and 946, respectively.

**Risk Factors**

For details of the risks applicable to us, see "***Risk Factors***" beginning on page 64. Bidders are advised to read the risk factors carefully before making an investment decision in the Offer.

Set out below are the top 10 risk factors, in their order of materiality that could cause actual results to differ materially from our expectations:

(1) Our cost of raw materials consumed constitutes a significant portion of our expenses (amounting to ₹4,673.39 million, or 25.45% and ₹16,229.74 million, or 24.52%, of our total expenses in the three months ended June 30, 2025 and the Financial Year 2025, respectively) and delays, interruptions or reduction in the supply of raw materials to manufacture

our prescription eyeglasses or fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.

(2) We manufacture some of our frames in, and import some of our raw materials from, the People's Republic of China, including through Baofeng Framekart Technology Limited, our Joint Venture. Any delay, interruption or reduction in the supply of such frames or other raw materials could adversely affect our business, financial condition, results of operations and cash flows.

(3) An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

(4) The Directorate of Enforcement, Gurugram under the Foreign Exchange Management Act, 1999, requested us for certain information and documents. While we have provided such requested documents, we cannot assure you that no regulatory or other actions will be initiated against our Company in the future, in relation to such orders, which could adversely affect our business, reputation, results of operations, financial condition and cash flows.

(5) Our manufacturing facilities are subject to environmental, health, and safety laws and regulations that impose significant compliance costs and liabilities on our operations, and any non-compliance or violation could expose us to legal actions, penalties, and reputational harm.

(6) Slowdowns, breakdowns or shutdowns at any of our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

(7) Our reliance on manufacturing facilities located in the Gurugram industrial cluster (which are our Bhiwadi and Gurugram facilities) exposes us to concentration risks across production and logistics, which could adversely affect our business, results of operations, financial condition and cash flows.

(8) We have entered into a memorandum of understanding with the Government of Telangana to set up a greenfield manufacturing facility in Hyderabad, and may encounter delays in the planning, construction and commercialization of our proposed manufacturing facility, which could adversely affect our business, results of operations, financial condition and cash flows.

(9) The location, size and performance of our retail store network component of our omnichannel retail network are critical to our success. We cannot assure you that our retail store network will expand and operate as expected or that the current locations of our retail stores will continue to be attractive as demographic patterns change.

(10) Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition, results of operations and cash flows may be adversely affected.

**Summary of contingent liabilities**

A summary of our contingent liabilities as at June 30, 2025, as per Ind AS 37– provisions, contingent liabilities and contingent assets derived from our Restated Consolidated Financial Information is set forth below:

*(₹ in million)*

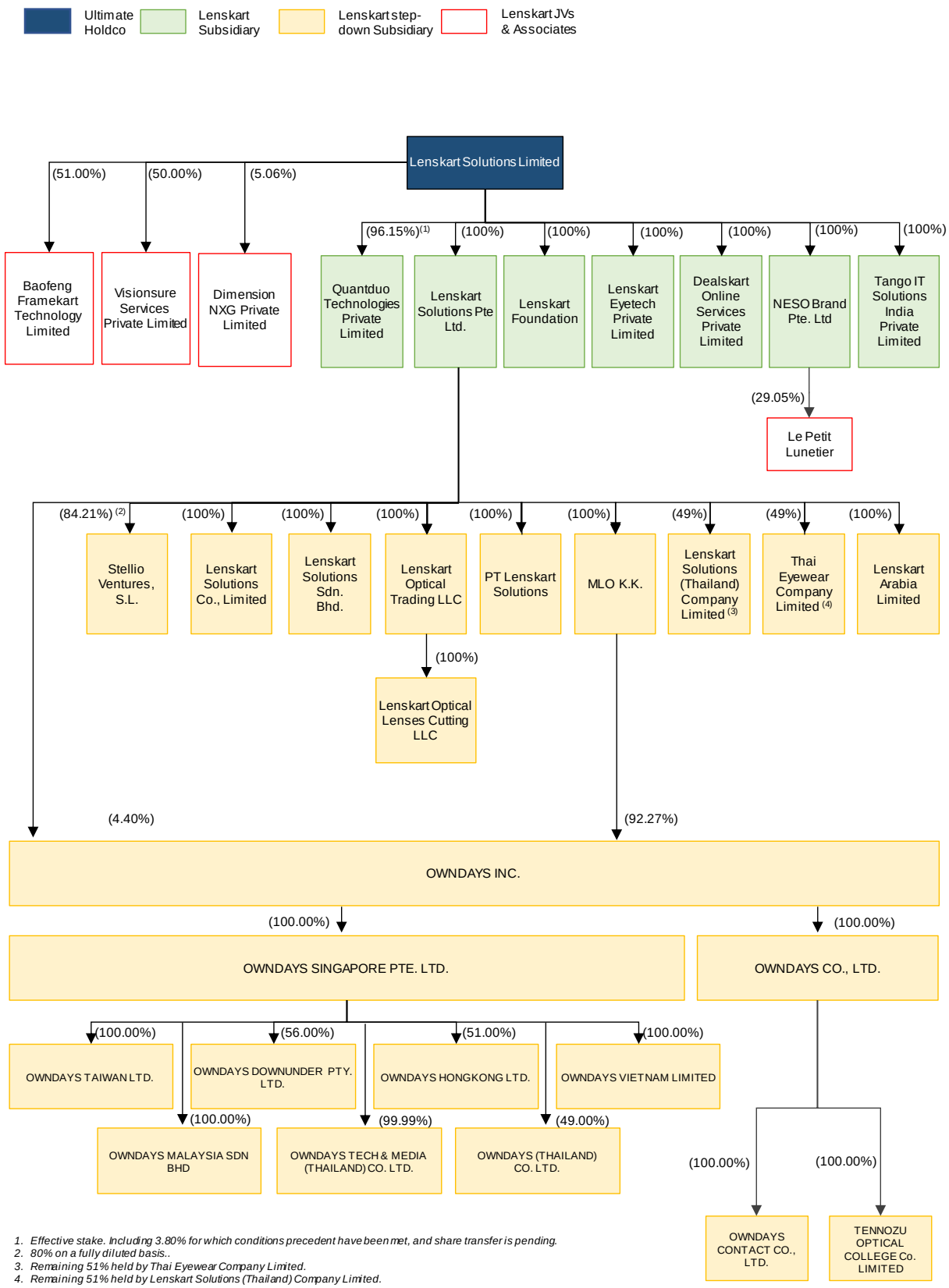
| Particulars | As at June 30, 2025 |
|---|---|
| Income tax litigation - not been acknowledged as claims | 140.19 |
| GST and Customs related matter | 505.86 |
| Disallowance related to certain capital expenditure | 129.15 |

*Notes: The management, based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.*

1. *Income tax litigation: not acknowledged as claims: The Holding Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand on account of certain unexplained cash credits.*
2. *GST and Customs related matter:*
    a. *The contingent liability for GST and Custom case is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.*
    b. *The Group has received a show cause notice from the GST Intelligence Department relating to taxability of LK Cash redeemed during FY 2018-19 to FY 2023-24. The Group, based on legal opinions and supporting documents, considers LK Cash to be in the nature of discounts and not liable to GST.*
    c. *The Holding Company has received a show cause notice from Customs, Delhi amounting to ₹65.89 million regarding classification of imported eyeframes with clip-ons for the period October 2019 to October 2024. The Holding Company has classified these products under eyeframes supported by legal opinions, while Customs seeks to classify them as sunglasses.*
3. *Disallowance related to certain capital expenditure: This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to INR 519.56 million. The Holding Company has accepted the disallowance of INR 390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities.*

For details on contingent liabilities, as per Ind AS 37 as at June 30, 2025, see "***Restated Consolidated Financial Information***"– ***Note 34: Contingent liabilities and commitments****"* on page 454.

## Corporate Structure of our Company




1. *Effective stake. Including 3.80% for which conditions precedent have been met, and share transfer is pending.*
2. *80% on a fully diluted basis..*
3. *Remaining 51% held by Thai Eyewear Company Limited.*
4. *Remaining 51% held by Lenskart Solutions (Thailand) Company Limited.*

**Summary of related party transactions**

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties (post elimination) for the three months period ended June 30, 2025, June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Consolidated Financial Information are as follows:

*(Remainder of this page has intentionally been left blank.)*

| Particulars | Nature of relationship | For the three months period | | | | For the Financial Year ended | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million, unless otherwise stated)* | | | | | | | | | |
| **Related Party transactions post elimination** | | | | | | | | | | | |
| **Key managerial personnel** | KMP (Chairman, Managing Director and Chief Executive Officer, Executive Director, Chief Financial Officer, Company Secretary and Chief Compliance Officer) | | | | | | | | | | |
| Short-term employee benefits* | | 23.21 | 0.12% | 20.93 | 0.14% | 97.18 | 0.15% | 85.95 | 0.16% | 82.66 | 0.22% |
| Share based payment | | - | - | - | - | 0.06 | 0.00% | 2.71 | 0.00% | - | - |
| | | | | | | | | | | | |
| **QuantDuo Technologies Private Limited** | **Associate** | | | | | | | | | | |
| Software Expenses | | 0.24 | 0.00% | 1.31 | 0.01% | 1.31 | 0.00% | 0.76 | 0.00% | 0.96 | 0.00% |
| Advisory Services Income | | - | - | - | - | - | - | 9.22 | 0.02% | - | - |
| | | | | | | | | | | | |
| **Le Petite Lunetier** | **Associate** | | | | | | | | | | |
| Advisory and Management service Income | | 0.43 | 0.00% | 4.42 | 0.03% | 19.24 | 0.03% | - | - | - | - |
| Royalty expense | | 0.32 | 0.00% | 0.09 | 0.00% | 0.76 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **Visionsure Services Private Limited** | **Joint Venture** | | | | | | | | | | |
| Royalty Income | | - | - | - | - | 0.01 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **Vinod Kumar and Associates** | **Significant influence of KMP** | | | | | | | | | | |
| Professional Services | | 0.21 | 0.00% | 0.15 | 0.00% | 0.15 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | For the Financial Year ended | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million, unless otherwise stated)* | | | | | | | | | |
| **Ganges Eye Care India Private (Formerly known as Owndays India Private Limited)** | **Joint Venture** | | | | | | | | | | |
| Purchase of raw material | | - | - | - | - | - | - | - | - | 17.14 | 0.05% |
| Royalty expense | | - | - | - | - | - | - | - | - | 0.53 | 0.00% |
| | | | | | | | | | | | |
| **Baofeng Framekart Technology Limited** | **Joint Venture** | | | | | | | | | | |
| Dividend | | - | - | - | - | - | - | 29.53 | 0.05% | - | - |
| Purchase of goods | | 294.14 | 1.55% | 202.24 | 1.33% | 976.48 | 1.47% | 972.35 | 1.79% | 941.36 | 2.49% |

** Compensation of the group's key managerial personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the group as a whole and has not been included above.*

The following are details of the transactions eliminated for the three months period ended June 30, 2025, June 30, 2024 and during the year ended March 31, 2025, March 31, 2024, March 31, 2023 (as per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations):

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **(A) Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (Ultimate holding company)** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Eyetech Private Limited** | **Subsidiary** | | | | | | | | | | |
| Training expense | | 7.88 | 0.04% | 8.49 | 0.06% | 28.29 | 0.04% | 27.74 | 0.05% | 170.62 | 0.45% |
| Professional fees | | 27.57 | 0.15% | 33.44 | 0.22% | 102.57 | 0.15% | 69.79 | 0.13% | - | - |
| Repayment received of loan given | | - | - | - | - | - | - | - | - | 21.00 | 0.06% |
| Transfer of Employee benefits expense | | - | - | - | - | - | - | 6.54 | 0.01% | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 28.62 | 0.15% | 33.13 | 0.22% | 141.82 | 0.21% | 279.25 | 0.51% | 318.90 | 0.84% |
| Transfer of Property, plant and equipment | | 1.03 | 0.01% | 3.58 | 0.02% | 9.95 | 0.01% | 2.77 | 0.01% | 5.70 | 0.02% |
| Management support service fees | | 73.26 | 0.39% | 22.82 | 0.15% | 103.19 | 0.16% | 98.10 | 0.18% | 88.79 | 0.23% |
| Equity contribution | | - | - | 2,189.53 | 14.40% | 5,844.55 | 8.77% | - | - | 25,374.67 | 66.99% |
| Loan given | | - | - | - | - | - | - | - | - | 1,070.08 | 2.82% |
| Interest income on loan | | 50.12 | 0.26% | 44.25 | 0.29% | 192.66 | 0.29% | 166.40 | 0.31% | 132.83 | 0.35% |
| Deemed capital contribution (on account of ESOP) | | - | - | 4.75 | 0.03% | 8.28 | 0.01% | 11.14 | 0.02% | 0.93 | 0.00% |
| Professional fees | | 13.43 | 0.07% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Dealskart Online Services Private Limited** | **Subsidiary** | | | | | | | | | | |
| Operation and maintenance expenses | | 1,293.88 | 6.83% | - | - | 1,237.71 | 1.86% | - | - | - | - |
| Rental expense | | 131.84 | 0.70% | - | - | 152.01 | 0.23% | - | - | - | - |
| Lease income | | 8.40 | 0.04% | - | - | 8.40 | 0.01% | - | - | - | - |
| Purchase of traded goods | | - | - | - | - | 4.17 | 0.01% | - | - | - | - |
| Sale return of goods purchased | | - | - | - | - | 2.09 | 0.00% | - | - | - | - |
| Interest Income | | 1.51 | 0.01% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Lenskart Foundation** | **Subsidiary** | | | | | | | | | | |
| Repayment received of loan given | | - | - | - | - | - | - | - | - | 2.24 | 0.01% |
| Contribution towards corporate social responsibility obligation | | 4.40 | 0.02% | 4.00 | 0.03% | 13.00 | 0.02% | 9.83 | 0.02% | 6.50 | 0.02% |
| | | | | | | | | | | | |
| **Lenskart Optical Trading LLC** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 29.47 | 0.16% | 50.53 | 0.33% | 115.27 | 0.17% | 116.64 | 0.21% | 67.82 | 0.18% |
| Sale of Property, plant and equipment | | 0.81 | 0.00% | 1.50 | 0.01% | 6.48 | 0.01% | 9.62 | 0.02% | 4.76 | 0.01% |
| | | | | | | | | | | | |
| **Lenskart Optical Lenses cutting LLC** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 32.11 | 0.17% | - | - | 117.37 | 0.18% | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions INC** | **Subsidiary** | | | | | | | | | | |
| Management support service fee | | 0.27 | 0.00% | 8.43 | 0.06% | 16.04 | 0.02% | 28.67 | 0.05% | 26.41 | 0.07% |
| | | | | | | | | | | | |
| **PT Lenskart Solutions (Indonesia)** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 0.28 | 0.00% | 0.23 | 0.00% | 0.97 | 0.00% | 1.36 | 0.00% | 5.49 | 0.01% |
| Sale of Property, plant and equipment | | - | - | - | - | - | - | - | - | 0.09 | 0.00% |
| | | | | | | | | | | | |
| **Neso Brands Pte. Ltd.** | **Subsidiary** | | | | | | | | | | |
| Loan given | | - | - | - | - | - | - | - | - | 62.05 | 0.16% |
| Management fees | | 2.38 | 0.01% | 3.24 | 0.02% | 11.92 | 0.02% | 13.03 | 0.02% | 16.90 | 0.04% |
| Interest income on loan | | 1.27 | 0.01% | 1.13 | 0.01% | 5.00 | 0.01% | 4.25 | 0.01% | 3.06 | 0.01% |
| Deemed capital contribution (on account of ESOP) | | - | - | 0.75 | 0.00% | - | - | 3.58 | 0.01% | 1.93 | 0.01% |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited (Subsidiary)** | **Subsidiary** | | | | | | | | | | |
| Deemed contribution (on account of ESOP) | | 2.07 | 0.01% | 2.34 | 0.02% | 8.71 | 0.01% | 3.83 | 0.01% | - | - |
| Professional Expenses | | 17.03 | 0.09% | - | - | 22.88 | 0.03% | - | - | - | - |
| Provision for impairment of equity investments | | - | - | - | - | - | - | 62.01 | 0.41% | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Lenskart Arabia Limited (Subsidiary)** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 14.32 | 0.08% | 18.68 | 0.12% | 58.28 | 0.09% | 21.06 | 0.04% | - | - |
| Sale of Property, plant and equipment | | - | - | 4.69 | 0.03% | 13.66 | 0.02% | 28.97 | 0.05% | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions (Thailand) Company Limited (Subsidiary)** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 1.91 | 0.01% | - | - | 4.51 | 0.01% | - | - | - | - |
| Sale of Property, plant and equipment | | - | - | - | - | 0.04 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **(B) Lenskart Eyetech Private Limited** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited** | **Holding Company** | | | | | | | | | | |
| Sale of services-Training Fees | | 7.88 | 0.04% | 8.49 | 0.06% | 28.29 | 0.04% | 27.74 | 0.05% | 170.62 | 0.45% |
| Loan Repayment | | - | - | - | - | - | - | - | - | 21.00 | 0.06% |
| Professional fees | | 27.57 | 0.15% | 33.44 | 0.22% | 102.57 | 0.15% | 69.79 | 0.13% | - | - |
| Employee benefits payable transfer | | - | - | - | - | - | - | 6.54 | 0.01% | - | - |
| | | | | | | | | | | | |
| **Dealskart Online Services Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of services-Training Fees | | 54.29 | 0.29% | - | - | 63.53 | 0.10% | - | - | - | - |
| | | | | | | | | | | | |
| **(C) Lenskart Foundation** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited** | **Holding Company** | | | | | | | | | | |
| Loan Repayment | | - | - | - | - | - | - | - | - | 2.24 | 0.01% |
| Corporate Social Responsibility | | 4.40 | 0.02% | 4.00 | 0.03% | 13.00 | 0.02% | 9.83 | 0.02% | 8.73 | 0.02% |
| | | | | | | | | | | | |
| **(D) PT Lenskart Solutions, Indonesia** | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Purchase of Goods | | 2.10 | 0.01% | 1.97 | 0.01% | 7.60 | 0.01% | 6.65 | 0.01% | 1.25 | 0.00% |
| Sale of Property, plant and equipment | | - | - | - | - | - | - | - | - | 0.10 | 0.00% |
| Management support service fee | | 3.65 | 0.02% | - | - | 1.46 | 0.00% | 3.87 | 0.01% | - | - |
| Purchase of Consumables | | 0.14 | 0.00% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Ultimate Holding Company** | | | | | | | | | | |
| Purchase of Property, plant and equipment | | - | - | - | - | - | - | - | - | 0.01 | 0.00% |
| Purchase of Goods | | 0.28 | 0.00% | 0.23 | 0.00% | 0.97 | 0.07% | 1.17 | 0.00% | 5.42 | 0.01% |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| **(E) Lenskart Arabia Limited** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Management support service fee | | 3.92 | 0.02% | 2.63 | 0.02% | 41.06 | 0.06% | 0.86 | 0.00% | - | - |
| Equity Contribution | | 169.92 | 0.90% | 159.70 | 1.05% | 363.31 | 0.55% | 124.03 | 0.23% | - | - |
| | | | | | | | | | | | |
| **Lenskart Optical Trading LLC** | **Fellow Subsidiary** | | | | | | | | | | |
| Management support service fee | | 13.74 | 0.07% | 13.71 | 0.09% | 66.85 | 0.10% | - | - | - | - |
| Purchase of consumables | | 1.04 | 0.01% | - | - | - | - | - | - | - | - |
| Asset Purchase | | - | - | 1.56 | 0.01% | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Optical Lenses Cutting LLC** | **Fellow Subsidiary** | | | | | | | | | | |
| Purchase of goods | | 18.03 | 0.10% | 0.02 | 0.00% | 56.63 | 0.09% | - | - | - | - |
| Sale of goods | | 0.30 | 0.00% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited** | **Ultimate Holding Company** | | | | | | | | | | |
| Purchase of goods | | 14.32 | 0.08% | 18.68 | 0.12% | 60.95 | 0.09% | 21.00 | 0.04% | - | - |
| Purchase of Property, Plant and Equipment | | - | - | 4.69 | 0.03% | 15.50 | 0.02% | 29.14 | 0.05% | - | - |
| Purchase of Consumables | | - | - | - | - | - | - | 0.09 | 0.00% | - | - |
| | | | | | | | | | | | |
| **(F) Lenskart Solutions FZCO** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Loan taken | | - | - | - | - | - | - | 0.02 | 0.00% | 1.24 | 0.00% |
| Interest expense on loan | | - | - | - | - | - | - | 0.11 | 0.00% | 0.07 | 0.00% |
| | | | | | | | | | | | |
| **(G) Lenskart Solutions Sdn. Bhd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Equity Contribution by Holding Company | | - | - | - | - | - | - | - | - | 19.09 | 0.05% |
| | | | | | | | | | | | |
| **(H) Neso Brands Pte. Ltd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Holding Company** | | | | | | | | | | |
| Management cross charge - expense | | 2.38 | 0.01% | 3.24 | 0.02% | 11.59 | 0.02% | 13.03 | 0.02% | 16.90 | 0.04% |
| Loan taken | | - | - | - | - | - | - | - | - | 64.27 | 0.17% |
| Interest on loan | | 1.27 | 0.01% | 1.13 | 0.01% | 4.91 | 0.01% | 4.25 | 0.01% | 3.17 | 0.01% |
| Deemed investment (on account of ESOP) | | - | - | 0.75 | 0.00% | - | - | 3.52 | 0.01% | 1.93 | 0.01% |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Loan received | | - | - | 18.49 | 0.12% | - | - | 152.71 | 0.28% | - | - |
| Interest on unsecured loan | | 4.22 | 0.02% | 2.39 | 0.02% | 13.96 | 0.02% | 4.45 | 0.01% | - | - |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays Singapore Pte. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Management support service fee | | - | - | 6.64 | 0.04% | 19.70 | 0.03% | 21.05 | 0.04% | - | - |
| | | | | | | | | | | | |
| **(I) Lenskart Solutions Pte. Ltd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited** | **Ultimate Holding Company** | | | | | | | | | | |
| Management Fees - Expense | | 73.26 | 0.39% | 22.82 | 0.15% | 107.62 | 0.16% | 98.03 | 0.18% | 91.58 | 0.24% |
| Management Fees - Income | | 13.43 | 0.07% | - | - | - | - | - | - | - | - |
| Purchase of property plant and equipment | | 1.06 | 0.01% | 3.58 | 0.02% | 10.64 | 0.02% | 2.77 | 0.01% | 5.70 | 0.02% |
| Purchase of consumables | | 0.86 | 0.00% | 0.48 | 0.00% | 1.70 | 0.00% | 3.38 | 0.01% | - | - |
| Purchase of goods | | 27.76 | 0.15% | 32.65 | 0.21% | 143.22 | 0.22% | 274.10 | 0.51% | 314.15 | 0.83% |
| Interest expense on loan | | 50.12 | 0.26% | 44.25 | 0.29% | 193.20 | 0.29% | 167.35 | 0.31% | 138.25 | 0.36% |
| Loan taken | | - | - | - | - | - | - | - | - | 1,070.08 | 2.82% |
| Equity contribution | | - | - | 2,189.53 | 14.40% | 5,833.60 | 8.77% | - | - | 25,374.67 | 66.99% |
| Deemed capital contribution (on account of ESOP) | | - | - | 4.75 | 0.03% | 8.28 | 0.01% | 11.14 | 0.02% | 0.93 | 0.00% |
| | | | | | | | | | | | |
| **Neso Brands Pte. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Loan given | | - | - | 18.49 | 0.12% | - | - | 152.71 | 0.28% | - | - |
| Interest income on loan | | 4.22 | 0.02% | 2.39 | 0.02% | 13.96 | 0.02% | 4.47 | 0.01% | - | - |
| | | | | | | | | | | | |
| **PT Lenskart Solutions (Indonesia)** | **Subsidiary** | | | | | | | | | | |
| Management support service fee | | - | - | - | - | 1.55 | 0.00% | 4.00 | 0.01% | - | - |
| Sale of Goods/Services | | 2.10 | 0.01% | 1.97 | 0.01% | 7.51 | 0.01% | 6.81 | 0.01% | 1.25 | 0.00% |
| Sale of Property, plant and equipment | | - | - | - | - | - | - | - | - | 0.09 | 0.00% |
| Purchases | | 0.14 | 0.00% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Co., Ltd.** | **Subsidiary** | | | | | | | | | | |
| Management support service fee | | 6.10 | 0.03% | 2.07 | 0.01% | 77.68 | 0.12% | - | - | - | - |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| Equity Investment | | - | - | - | - | 1,312.79 | 1.97% | - | - | 25,128.40 | 66.34% |
| | | | | | | | | | | | |
| **Owndays Singapore Pte. Ltd.** | **Subsidiary** | | | | | | | | | | |
| Interest expense on loan | | - | - | 0.89 | 0.01% | 0.92 | 0.00% | 21.84 | 0.04% | 2.27 | 0.01% |
| Management support service fee | | 0.18 | 0.00% | - | - | - | - | 38.35 | 0.07% | 19.78 | 0.05% |
| Sub-Lease Income | | 10.05 | 0.05% | 1.27 | 0.01% | - | - | - | - | - | - |
| Sale of Goods/Services | | 21.96 | 0.12% | 23.63 | 0.16% | 122.96 | 0.18% | 65.74 | 0.12% | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions (Thailand) Company Limited** | **Subsidiary** | | | | | | | | | | |
| Loan given | | 34.00 | 0.18% | 9.23 | 0.06% | 172.16 | 0.26% | 2.36 | 0.00% | - | - |
| Interest income on loan | | 3.57 | 0.02% | 0.10 | 0.00% | 4.02 | 0.01% | 0.01 | 0.00% | - | - |
| Management support service fee | | 18.68 | 0.10% | 4.32 | 0.03% | 33.47 | 0.05% | - | - | - | - |
| Management Fees - Expense | | 1.18 | 0.01% | 0.11 | 0.00% | 0.50 | 0.00% | - | - | - | - |
| Sale of Goods/Services | | 9.02 | 0.05% | - | - | 11.99 | 0.02% | - | - | - | - |
| Equity investment | | - | - | - | - | - | - | - | - | 2.30 | 0.01% |
| | | | | | | | | | | | |
| **Thai Eyewear Company Limited** | **Subsidiary** | | | | | | | | | | |
| Equity investment | | - | - | - | - | - | - | - | - | 2.30 | 0.01% |
| | | | | | | | | | | | |
| **Lenskart Solutions FZCO** | **Subsidiary** | | | | | | | | | | |
| Interest income on loan | | - | - | - | - | - | - | 0.12 | 0.00% | - | - |
| Loan given | | - | - | - | - | - | - | 0.02 | 0.00% | 1.24 | 0.00% |
| | | | | | | | | | | | |
| **Lenskart Optical Trading LLC** | **Subsidiary** | | | | | | | | | | |
| Management support service fee | | 3.11 | 0.02% | 6.10 | 0.04% | 51.99 | 0.08% | 21.65 | 0.04% | 10.77 | 0.03% |
| Interest income on loan | | 36.86 | 0.19% | 22.62 | 0.15% | 105.51 | 0.16% | 55.25 | 0.10% | 26.24 | 0.07% |
| Loan given | | 207.00 | 1.09% | 259.53 | 1.71% | - | - | - | - | 307.14 | 0.81% |
| Services provided | | - | - | - | - | 5.44 | 0.01% | 1.05 | 0.00% | 1.78 | 0.00% |
| Sale of property plant and equipment | | - | - | - | - | - | - | - | - | 0.32 | 0.00% |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Lenskart Solutions INC (Subsidiary)** | **Subsidiary** | | | | | | | | | | |
| Management support service fee | | - | - | - | - | - | - | - | - | 4.27 | 0.01% |
| Interest on Loan | | - | - | - | - | 1.08 | 0.00% | 0.07 | 0.00% | 2.14 | 0.01% |
| Deemed capital contribution (on account of ESOP) | | - | - | - | - | - | - | 0.28 | 0.00% | - | - |
| Loan given | | - | - | 8.50 | 0.06% | 24.70 | 0.04% | 8.33 | 0.02% | - | - |
| Buy back of Shares | | - | - | - | - | - | - | 154.85 | 0.29% | - | - |
| Equity contribution | | - | - | - | - | - | - | - | - | 161.94 | 0.43% |
| | | | | | | | | | | | |
| **Lenskart Arabia Limited** | **Subsidiary** | | | | | | | | | | |
| Equity investment | | 169.92 | 0.90% | 159.70 | 1.05% | 364.12 | 0.55% | 126.74 | 0.23% | - | - |
| Management Fees Cross Charge | | 3.92 | 0.02% | 2.63 | 0.02% | 40.87 | 0.06% | 0.87 | 0.00% | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Sdn. Bhd.** | **Subsidiary** | | | | | | | | | | |
| Deemed investment | | - | - | - | - | - | - | - | - | 19.09 | 0.05% |
| | | | | | | | | | | | |
| **(J) Lenskart Solutions INC** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Ultimate Holding Company** | | | | | | | | | | |
| Management Support Services | | 0.27 | 0.00% | 8.43 | 0.06% | 16.18 | 0.02% | 28.57 | 0.05% | 26.41 | 0.07% |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Management support service fee | | - | - | - | - | - | - | - | - | 4.33 | 0.01% |
| Equity Contribution by Lenskart Solutions Pte. Ltd. | | - | - | - | - | - | - | - | - | 161.94 | 0.43% |
| Equity withdrawn by Lenskart Solutions Pte. Ltd. | | - | - | - | - | - | - | 154.85 | 0.29% | - | - |
| Deemed capital contribution (on account of ESOP) | | - | - | - | - | - | - | 0.28 | 0.00% | - | - |
| Loan Amount received | | - | - | 8.50 | 0.06% | 24.70 | 0.04% | 8.33 | 0.02% | - | - |
| Interest on Loan | | - | - | - | - | 1.04 | 0.00% | 0.08 | 0.00% | 2.14 | 0.01% |
| | | | | | | | | | | | |
| **(K) Lenskart Solutions (Thailand) Company Limited** | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays Co. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Management support service fee | | 3.13 | 0.02% | 2.82 | 0.02% | 3.97 | 0.01% | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Ultimate Holding Company** | | | | | | | | | | |
| Purchase of Goods | | 1.91 | 0.01% | - | - | 4.35 | 0.01% | - | - | - | - |
| Purchase of property plant and equipment | | - | - | - | - | 0.04 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Management Fees Expense | | 18.68 | 0.10% | 4.32 | 0.03% | 33.64 | 0.05% | - | - | - | - |
| Management support service fee | | 1.18 | 0.01% | 0.11 | 0.00% | 0.50 | 0.00% | - | - | - | - |
| Equity Contribution | | - | - | - | - | - | - | - | - | 2.30 | 0.01% |
| Purchase of Goods | | 9.02 | 0.05% | - | - | 11.66 | 0.02% | - | - | - | - |
| Loan taken | | 34.00 | 0.18% | 9.23 | 0.06% | 172.16 | 0.26% | 2.29 | 0.00% | - | - |
| Interest on loan | | 3.57 | 0.02% | 0.10 | 0.00% | 4.12 | 0.01% | 0.02 | 0.00% | - | - |
| | | | | | | | | | | | |
| **(L) Tango IT Solutions India Private Limited** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays Co., Ltd** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of service | | 2.79 | 0.01% | - | - | 5.18 | 0.01% | 11.87 | 0.02% | | - |
| | | | | | | | | | | | |
| **Owndays Taiwan Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of service | | 0.87 | 0.00% | - | - | 5.39 | 0.01% | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Malaysia Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of service | | 0.09 | 0.00% | - | - | 0.13 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Hongkong Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| Sale of service | | 0.21 | 0.00% | - | - | 0.50 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Singapore Pte. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of service | | 0.44 | 0.00% | - | - | 1.00 | 0.00% | 2.72 | 0.01% | - | - |
| | | | | | | | | | | | |
| **Owndays (Thailand) Co., Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of service | | 0.67 | 0.00% | 0.58 | 0.00% | 2.44 | 0.00% | 1.12 | 0.00% | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Holding Company** | | | | | | | | | | |
| Sale of service | | 17.03 | 0.09% | - | - | 27.39 | 0.04% | - | - | - | - |
| Deemed contribution (on account of ESOP) | | 2.07 | 0.01% | 2.34 | 0.02% | 8.71 | 0.01% | 3.83 | 0.01% | - | - |
| | | | | | | | | | | | |
| **(M) Lenskart Optical Lenses Cutting L.L.C** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Optical Trading LLC** | **Holding Company** | | | | | | | | | | |
| Purchase of goods | | 22.38 | 0.12% | 25.01 | 0.16% | 41.12 | 0.06% | 0.94 | 0.00% | - | - |
| Management support service fee | | - | - | - | - | 29.99 | 0.05% | 59.69 | 0.11% | - | - |
| Interest income on loan | | - | - | - | - | - | - | 1.63 | 0.00% | - | - |
| Sales of goods | | 69.28 | 0.37% | 5.63 | 0.04% | 159.67 | 0.24% | - | - | - | - |
| Management support service fee | | - | - | - | - | 31.82 | 0.05% | - | - | - | - |
| Equity contribution | | - | - | - | - | - | - | 2.27 | 0.00% | - | - |
| Purchase of Consumables | | 1.69 | 0.01% | - | - | - | - | - | - | - | - |
| Asset Acquisiton | | - | - | 5.72 | 0.04% | - | - | - | - | - | - |
| Rent expense | | 4.08 | 0.02% | 3.97 | 0.03% | - | - | - | - | - | - |
| Management Fees -Expense | | - | - | 7.85 | 0.05% | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Ultimate Holding Company** | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| Purchase of goods | | 32.11 | 0.17% | - | - | 116.09 | 0.17% | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Arabia Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of goods | | 18.03 | 0.10% | 0.02 | 0.00% | 56.64 | 0.09% | - | - | - | - |
| Purchase of goods | | 0.30 | 0.00% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **(N) Lenskart Optical Trading LLC** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Management support service fee | | 3.11 | 0.02% | 6.10 | 0.04% | 51.78 | 0.08% | 21.59 | 0.04% | 11.13 | 0.03% |
| Purchase of property plant and equipment | | - | - | - | - | - | - | - | - | 0.33 | 0.00% |
| Loan taken | | 207.00 | 1.09% | 259.53 | 1.71% | - | - | - | - | 307.08 | 0.81% |
| Services availed | | - | - | - | - | 5.44 | 0.01% | 1.05 | 0.00% | 1.78 | 0.00% |
| Interest expense on loan | | 36.86 | 0.19% | 22.62 | 0.15% | 102.13 | 0.15% | 53.54 | 0.10% | 26.16 | 0.07% |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | **Ultimate Holding Company** | | | | | | | | | | |
| Purchase of consumables | | - | - | - | - | 5.37 | 0.01% | 5.03 | 0.01% | 1.30 | 0.00% |
| Purchase of goods | | 29.47 | 0.16% | 50.53 | 0.33% | 109.70 | 0.16% | 111.61 | 0.21% | 66.52 | 0.18% |
| Purchase of property plant and equipment | | 0.81 | 0.00% | 1.50 | 0.01% | 6.48 | 0.01% | 9.62 | 0.02% | 4.76 | 0.01% |
| | | | | | | | | | | | |
| **Lenskart Optical Lenses Cutting L.L.C** | **Subsidiary** | | | | | | | | | | |
| Sale of goods | | 22.38 | 0.12% | 25.01 | 0.16% | 41.12 | 0.06% | - | - | 0.91 | 0.00% |
| Equity Investment | | - | - | - | - | - | - | 2.27 | 0.00% | - | - |
| Purchase of goods | | 69.28 | 0.37% | 5.63 | 0.04% | 159.62 | 0.24% | - | - | - | - |
| Interest expense on loan | | - | - | - | - | - | - | 1.63 | 0.00% | - | - |
| Management support service fee | | - | - | 7.85 | 0.05% | 31.82 | 0.05% | 59.69 | 0.11% | - | - |
| Sale of Consumables | | 1.69 | 0.01% | - | - | - | - | - | - | - | - |
| Sublease Income | | 4.08 | 0.02% | 3.97 | 0.03% | - | - | - | - | - | - |
| Sale of Fixed Assets | | - | - | 5.72 | 0.04% | - | - | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Lenskart Arabia Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Management support service fee | | 13.74 | 0.07% | 13.71 | 0.09% | 66.76 | 0.10% | - | - | - | - |
| Sale of consumables | | 1.04 | 0.01% | - | - | - | - | - | - | - | - |
| Sale of asset | | - | - | 1.56 | 0.01% | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **(O) Dealskart Online Services Private Limited** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited** | **Holding Company** | | | | | | | | | | |
| **Sales of services** | | | | | | | | | | | |
| - Operation and maintenance income | | 1,293.88 | 6.83% | - | - | 1,237.71 | 1.86% | - | - | - | - |
| - Rental income | | 131.84 | 0.70% | - | - | 152.01 | 0.23% | - | - | - | - |
| Rental expenses | | 8.40 | 0.04% | - | - | 8.40 | 0.01% | - | - | - | - |
| Sale of goods | | - | - | - | - | 4.17 | 0.01% | - | - | - | - |
| Return of purchases of traded goods | | - | - | - | - | 2.09 | 0.00% | - | - | - | - |
| Electricity expense | | 4.06 | 0.02% | - | - | - | - | - | - | - | - |
| Interest Income | | 1.51 | 0.01% | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Eyetech Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Staff recruitment and training expenses | | 54.29 | 0.29% | - | - | 63.53 | 0.10% | - | - | - | - |
| | | | | | | | | | | | |
| **(P) Owndays (Thailand) Co., Ltd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays Malaysia Sdn. Bhd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Royalty fees income | | 0.00 | 0.00% | 0.04 | 0.00% | 0.16 | 0.00% | 0.09 | 0.00% | - | - |
| Sale of Goods/Services | | 0.41 | 0.00% | - | - | - | | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Singapore Pte. Ltd** | **Holding Company** | | | | | | | | | | |
| Consumption of store and spares | | - | - | - | - | - | - | 2.24 | 0.00% | 0.01 | 0.00% |
| Information technology expenses | | - | - | 4.10 | 0.03% | - | - | 2.67 | 0.00% | 10.42 | 0.03% |
| Purchase of raw material | | 152.95 | 0.81% | 58.28 | 0.38% | 388.82 | 0.58% | 373.46 | 0.69% | 234.64 | 0.62% |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| Royalty fees income | | 0.01 | 0.00% | 0.10 | 0.00% | 0.31 | 0.00% | 0.29 | 0.00% | - | - |
| Sale of Goods/Services | | 0.46 | 0.00% | - | - | - | | 0.30 | 0.00% | - | - |
| | | | | | | | | | | | |
| **Owndays Tech & Media (Thailand) Co., Ltd** | **Fellow Subsidiary** | | | | | | | | | | |
| Purchase of raw material | | 5.21 | 0.03% | - | - | 16.07 | 0.02% | 13.29 | 0.02% | 5.76 | 0.02% |
| Information technology expenses | | - | - | 3.45 | 0.02% | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Purchases | | 0.69 | 0.00% | 0.56 | 0.00% | - | - | - | - | - | - |
| Professional expenses | | - | - | - | - | 2.44 | 0.00% | 1.12 | 0.00% | - | - |
| | | | | | | | | | | | |
| **(Q) Owndays Co, Ltd** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Information technology support expenses | | - | - | - | - | 78.36 | 0.12% | - | - | - | - |
| Management support fees | | 22.70 | 0.12% | 13.95 | 0.09% | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Inc ( Japan)** | **Holding Company** | | | | | | | | | | |
| Interest expense | | 5.48 | 0.03% | 5.38 | 0.04% | 21.80 | 0.03% | 18.24 | 0.03% | 11.73 | 0.03% |
| | | | | | | | | | | | |
| **Owndays singapore Pte. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Information technology income | | - | - | 11.26 | 0.07% | - | - | 44.65 | 0.08% | 45.21 | 0.12% |
| Royalty fees income | | 43.93 | 0.23% | 38.16 | 0.25% | 164.00 | 0.25% | 151.73 | 0.28% | 96.08 | 0.25% |
| Sale of Goods/Services | | 747.18 | 3.94% | 499.58 | 3.29% | 2,215.10 | 3.33% | 2,014.57 | 3.71% | 1,284.99 | 3.39% |
| Purchase of Goods/Services | | - | - | - | - | 0.02 | 0.00% | 0.01 | 0.00% | - | - |
| | | | | | | | | | | | |
| **Owndays Taiwan Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Information technology income | | - | - | 5.67 | 0.04% | - | - | - | - | 11.99 | 0.03% |
| Information technology support expenses | | 6.90 | 0.04% | - | - | - | - | 23.24 | 0.04% | - | - |
| Royalty fees income | | - | - | - | - | 24.54 | 0.04% | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Owndays Tech & Media (Thailand) Co., Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Information technology support expenses | | 7.62 | 0.04% | 6.47 | 0.04% | 27.95 | 0.04% | 23.82 | 0.04% | - | - |
| | | | | | | | | | | | |
| **Tennozu Optical College Co., Ltd.** | **Subsidiary** | | | | | | | | | | |
| Staff recruitment and training | | 37.33 | 0.20% | 19.66 | 0.13% | 51.45 | 0.08% | - | - | - | - |
| Outsourcing fee | | - | - | - | - | 4.28 | 0.01% | - | - | - | - |
| | | | | | | | | | | | |
| **Lenskart Solutions (Thailand) Company Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Management Support Service Fees | | 3.13 | 0.02% | 2.82 | 0.02% | 3.97 | 0.01% | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays Contact Co., Ltd.** | **Subsidiary** | | | | | | | | | | |
| Interest Income | | 0.38 | 0.00% | - | - | 3.61 | 0.01% | - | - | - | - |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Professional expenses | | 2.79 | 0.01% | - | - | 5.18 | 0.01% | 11.87 | 0.02% | - | - |
| | | | | | | | | | | | |
| **(R) Owndays Downunder Pty Ltd** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays singapore Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Travel and conveyance | | - | - | - | - | - | - | 0.50 | 0.00% | 0.42 | 0.00% |
| Information technology expenses | | - | - | 0.33 | 0.00% | - | - | 1.05 | 0.00% | 0.41 | 0.00% |
| Interest expense | | 0.21 | 0.00% | 0.21 | 0.00% | 0.83 | 0.00% | 0.56 | 0.00% | - | - |
| Purchase of raw material | | 7.30 | 0.04% | 7.07 | 0.05% | 34.24 | 0.05% | 11.16 | 0.02% | 11.32 | 0.03% |
| Royalty expense | | 0.31 | 0.00% | 0.19 | 0.00% | 1.00 | 0.00% | 2.25 | 0.00% | 5.55 | 0.01% |
| | | | | | | | | | | | |
| **(S) Owndays Hong Kong Limited** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays singapore Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Design fees expense | | - | - | 1.69 | 0.01% | - | - | 1.70 | 0.00% | 1.75 | 0.00% |
| Interest expense | | 1.15 | 0.01% | 1.95 | 0.01% | 7.26 | 0.01% | 11.73 | 0.02% | 8.19 | 0.02% |
| Purchase of raw material | | 58.42 | 0.31% | 49.53 | 0.33% | 213.75 | 0.32% | 188.07 | 0.35% | 142.01 | 0.37% |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Professional expenses | | 0.22 | 0.00% | - | - | 0.50 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |
| **(T) Owndays Inc ( Japan)** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays co, Ltd** | **Subsidiary** | | | | | | | | | | |
| Interest income | | 5.48 | 0.03% | 5.38 | 0.04% | 21.80 | 0.03% | 18.33 | 0.03% | 11.73 | 0.03% |
| | | | | | | | | | | | |
| **(U) Owndays Malaysia Sdn. Bhd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays (Thailand) Co., Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Purchase of stock in trade | | 0.41 | 0.00% | - | - | - | - | 0.86 | 0.00% | - | - |
| Royalty expense | | 0.00 | 0.00% | 0.04 | 0.00% | 0.16 | 0.00% | 0.09 | 0.00% | - | - |
| | | | | | | | | | | | |
| **Owndays singapore Pte. Ltd** | **Holding Company** | | | | | | | | | | |
| Affiliation fees expense | | - | - | - | - | - | - | 1.18 | 0.00% | 2.33 | 0.01% |
| Consumption of store and spares | | - | - | - | - | - | - | 0.46 | 0.00% | 0.49 | 0.00% |
| Travel and conveyance | | - | - | - | - | - | - | - | - | 2.00 | 0.01% |
| Information technology support expenses | | - | - | 0.73 | 0.00% | - | - | 2.93 | 0.01% | 1.41 | 0.00% |
| Interest expense | | 0.34 | 0.00% | 0.32 | 0.00% | 1.32 | 0.00% | 1.30 | 0.00% | 1.00 | 0.00% |
| Marketing and promotion expenses | | - | - | 0.54 | 0.00% | - | - | 1.79 | 0.00% | - | - |
| Purchase of raw material | | 11.00 | 0.06% | 6.24 | 0.04% | 21.72 | 0.03% | 28.60 | 0.05% | 14.50 | 0.04% |
| Software and maintenance expenses | | - | - | - | - | 2.35 | 0.00% | - | - | - | - |
| Advertisement expenses | | - | - | - | - | 2.04 | 0.00% | - | - | - | - |
| Royalty expense | | 3.35 | 0.02% | 2.56 | 0.02% | 10.82 | 0.02% | 8.66 | 0.02% | 4.75 | 0.01% |
| Travel and conveyance | | - | - | - | - | - | - | - | - | 1.18 | 0.00% |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Professional expenses | | 0.10 | 0.00% | - | - | 0.13 | 0.00% | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **(V) Owndays singapore Pte. Ltd** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Interest income | | - | - | 0.88 | 0.01% | 0.92 | 0.00% | 21.83 | 0.04% | 2.29 | 0.01% |
| Management support service fee | | - | - | - | - | - | - | 38.75 | 0.07% | 19.78 | 0.05% |
| Warehousing cost | | 10.05 | 0.05% | 1.27 | 0.01% | - | - | - | - | - | - |
| Purchase of traded goods | | 21.96 | 0.12% | 23.63 | 0.16% | 122.96 | 0.18% | 64.64 | 0.12% | - | - |
| | | | | | | | | | | | |
| **Neso Brands Pte. Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Information technology support expenses | | - | - | 6.64 | 0.04% | 21.99 | 0.03% | 21.05 | 0.04% | - | - |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Professional expenses | | 0.45 | 0.00% | - | - | 1.40 | 0.00% | 2.72 | 0.01% | - | - |
| | | | | | | | | | | | |
| **Owndays (Thailand) Co., Ltd.** | **Subsidiary** | | | | | | | | | | |
| Purchase of raw material | | - | - | - | - | - | - | - | - | 1.11 | 0.00% |
| Purchase of stock in trade | | 0.46 | 0.00% | - | - | - | - | 0.31 | 0.00% | - | - |
| Royalty expense | | - | - | 0.10 | 0.00% | 0.31 | 0.00% | 0.29 | 0.00% | - | - |
| Sale of Goods/Services | | 152.95 | 0.81% | 58.28 | 0.38% | 391.61 | 0.59% | 377.97 | 0.70% | 225.40 | 0.60% |
| | | | | | | | | | | | |
| **Owndays co, Ltd** | **Fellow Subsidiary** | | | | | | | | | | |
| Affiliation fees expense | | - | - | - | - | - | - | 0.48 | 0.00% | 1.19 | 0.00% |
| Consumption of store and spares | | - | - | - | - | - | - | 0.07 | 0.00% | - | - |
| Travel and conveyance | | - | - | - | - | - | - | - | - | 39.68 | 0.10% |
| Information technology support expenses | | - | - | - | - | - | - | 44.45 | 0.08% | 9.50 | 0.03% |
| Purchase of raw material | | 747.18 | 3.94% | 499.58 | 3.29% | 2,209.40 | 3.32% | 1,948.67 | 3.59% | 1,279.75 | 3.38% |
| Purchase of stock in trade | | - | - | - | - | - | - | - | - | 1.59 | 0.00% |
| Purchase of traded goods | | - | - | - | - | - | - | 92.82 | 0.17% | - | - |
| Royalty expense | | 43.93 | 0.23% | 38.16 | 0.25% | 163.90 | 0.25% | 150.51 | 0.28% | 94.57 | 0.25% |
| Sale of Goods/Services | | - | - | - | - | 0.02 | 0.00% | 0.01 | 0.00% | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Owndays Downunder Pty Ltd** | **Subsidiary** | | | | | | | | | | |
| Interest expense | | 0.21 | 0.00% | 0.21 | 0.00% | 0.85 | 0.00% | 0.55 | 0.00% | - | - |
| Royalty fees income | | 0.31 | 0.00% | 0.19 | 0.00% | 1.11 | 0.00% | 2.20 | 0.00% | 5.52 | 0.01% |
| Sale of raw material | | 7.30 | 0.04% | 7.07 | 0.05% | 34.96 | 0.05% | 13.48 | 0.02% | 12.40 | 0.03% |
| | | | | | | | | | | | |
| **Owndays Hong Kong Limited** | **Subsidiary** | | | | | | | | | | |
| Design fees income | | - | - | - | - | - | - | 1.72 | 0.00% | 1.66 | 0.00% |
| Interest income | | 1.15 | 0.01% | 1.95 | 0.01% | 7.25 | 0.01% | 11.74 | 0.02% | 8.17 | 0.02% |
| Sale of Goods/Services | | 58.42 | 0.31% | 49.53 | 0.33% | 216.44 | 0.33% | 188.07 | 0.35% | 142.01 | 0.37% |
| | | | | | | | | | | | |
| **Owndays Malaysia Sdn. Bhd.** | **Subsidiary** | | | | | | | | | | |
| Affiliation fees income | | - | - | - | - | - | - | 1.19 | 0.00% | 2.37 | 0.01% |
| Interest expense | | 0.34 | 0.00% | 0.32 | 0.00% | 1.33 | 0.00% | 1.30 | 0.00% | 0.83 | 0.00% |
| Software and maintenance income | | - | - | - | - | 2.35 | 0.00% | - | - | - | - |
| Marketing and promotional fee | | - | - | 0.54 | 0.00% | 2.04 | 0.00% | - | - | - | - |
| Royalty fees income | | 3.35 | 0.02% | 2.56 | 0.02% | 10.89 | 0.02% | 8.62 | 0.02% | 4.77 | 0.01% |
| Sale of Goods/Services | | 11.00 | 0.06% | 6.24 | 0.04% | 30.02 | 0.05% | 32.68 | 0.06% | 19.19 | 0.05% |
| | | | | | | | | | | | |
| **Owndays Taiwan Ltd** | **Subsidiary** | | | | | | | | | | |
| Sale of Goods/Services | | 228.99 | 1.21% | 165.77 | 1.09% | 778.33 | 1.17% | 708.29 | 1.30% | 402.53 | 1.06% |
| | | | | | | | | | | | |
| **Owndays Tech & Media (Thailand) Co., Ltd.** | **Subsidiary** | | | | | | | | | | |
| Information technology support expenses | | 7.42 | 0.04% | 6.01 | 0.04% | 27.20 | 0.04% | 24.59 | 0.05% | 15.37 | 0.04% |
| | | | | | | | | | | | |
| **(W) Owndays Taiwan Ltd** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays Co, Ltd** | **Fellow Subsidiary** | | | | | | | | | | |
| Information technology support income | | 6.90 | 0.04% | - | - | - | - | - | - | 11.99 | 0.03% |
| IT Fees expense | | - | - | - | - | - | - | 23.24 | 0.04% | - | - |
| Purchase of raw material | | - | - | - | - | 24.48 | 0.04% | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **Owndays singapore Pte. Ltd** | **Holding Company** | | | | | | | | | | |
| Consumption of store and spares | | - | - | - | - | - | - | 2.29 | 0.00% | 1.47 | 0.00% |
| Travel and conveyance | | - | - | - | - | - | - | 1.25 | 0.00% | - | - |
| Marketing and promotion expenses | | - | - | - | - | - | - | 3.88 | 0.01% | - | - |
| Purchase of raw material | | 228.99 | 1.21% | 165.77 | 1.09% | 772.63 | 1.16% | 684.70 | 1.26% | 395.10 | 1.04% |
| | | | | | | | | | | | |
| **Tango IT Solutions India Private Limited** | **Fellow Subsidiary** | | | | | | | | | | |
| Professional expenses | | 0.87 | 0.00% | - | - | 5.39 | 0.01% | - | - | NA | NA |
| | | | | | | | | | | | |
| **(X) Owndays Tech & Media (Thailand) Co., Ltd** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays (Thailand) Co., Ltd.** | **Fellow Subsidiary** | | | | | | | | | | |
| Sale of raw material | | 5.21 | 0.03% | - | - | 16.07 | 0.02% | 13.29 | 0.02% | 5.76 | 0.02% |
| IT Fees income | | - | - | 3.45 | 0.02% | - | - | - | - | - | - |
| | | | | | | | | | | | |
| **Owndays co, Ltd** | **Fellow Subsidiary** | | | | | | | | | | |
| Information technology income | | 7.62 | 0.04% | 6.47 | 0.04% | 26.11 | 0.04% | 23.82 | 0.04% | - | - |
| | | | | | | | | | | | |
| **Owndays singapore Pte. Ltd** | **Holding Company** | | | | | | | | | | |
| Information technology income | | 7.42 | 0.04% | 6.01 | 0.04% | 25.26 | 0.04% | 23.12 | 0.04% | 14.42 | 0.04% |
| | | | | | | | | | | | |
| **(Y) Tennozu Optical College Co., Ltd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays co, Ltd** | **Holding Company** | | | | | | | | | | |
| Training fee | | 37.33 | 0.20% | 19.66 | 0.13% | 55.73 | 0.08% | - | - | - | - |
| | | | | | | | | | | | |
| **(Z) Owndays Contact Co., Ltd.** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Owndays co, Ltd** | **Holding Company** | | | | | | | | | | |
| Interest expense | | 0.38 | 0.00% | - | - | 3.61 | 0.01% | - | - | - | - |
| | | | | | | | | | | | |

| Particulars | Nature of relationship | For the three months period | | | | | For the Financial Year ended | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | Percentage of revenue from operations (%) | June 30, 2024 | Percentage of revenue from operations (%) | March 31, 2025 | Percentage of revenue from operations (%) | March 31, 2024 | Percentage of revenue from operations (%) | March 31, 2023 | Percentage of revenue from operations (%) |
| | | *(₹ in million unless otherwise stated)* | | | | | | | | | |
| **(Z) Thai Eyewear Company Limited** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | **Holding Company** | | | | | | | | | | |
| Equity contribution | | - | - | - | - | - | - | - | - | 2.30 | 0.00% |

'Ultimate holding company' above refers to our Company.

See also, "***Other Financial Information – Related Party Transactions***" on page 903.

*(Remainder of this page has intentionally been left blank.)*

**Financing Arrangements**

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, Directors or their relatives (as defined under the Companies Act) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

**Weighted average price at which Specified Securities were acquired by our Promoters (also the Promoter Selling Shareholders) and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus**

Details of the weighted average price at which our Promoters (also the Promoter Selling Shareholders) and the Selling Shareholders acquired the Specified Securities in the one year immediately preceding the date of this Red Herring Prospectus are as follows:

| Name | Number of Equity Shares acquired in last one year | Weighted average price of Equity Shares acquired in the last one year (in ₹ per Equity Share)[#] |
|---|---|---|
| ***Promoters (also the Promoter Selling Shareholders)*** | | |
| Peyush Bansal | 104,699,010 | 30.81 |
| Neha Bansal | 61,845,700 | 16.20 |
| Amit Chaudhary | 8,436,160 | 16.21 |
| Sumeet Kapahi | 8,353,050 | 15.93 |
| ***Investor Selling Shareholders*** | | |
| Alpha Wave Ventures LP | 63,420,570 | 107.24 |
| Bay Capital Holdings Ltd | 12,150,910 | 120.00 |
| Birdseye View Holdings II Pte. Ltd. | - | - |
| Chiratae Trust | - | - |
| ECLK Innovations LLP | 823,000 | 208.75 |
| Epiq Capital B, L.P. | - | - |
| IDG Ventures India Fund III LLC | - | - |
| Kariba Holdings IV Mauritius | 2,404,750 | 90.00 |
| Kedaara Capital Fund II LLP | 7,936,120 | 63.81 |
| Kedaara Norfolk Holdings Limited | 3,174,450 | 63.81 |
| MacRitchie Investments Pte. Ltd. | 50,909,420 | 103.20 |
| Madison India Opportunities V VCC | 775,860 | 200.81 |
| PI Opportunities Fund - II | 64,788,160 | Nil |
| Schroders Capital Private Equity Asia Mauritius Limited | - | - |
| SVF II Lightbulb (Cayman) Limited | 262,846,880 | 69.34 |
| Technology Venture Fund | 492,420 | 120.00 |
| TR Capital II L.P. | - | - |
| TR Capital III Mauritius | 14,671,250 | 23.93 |
| TR Capital III Mauritius II | 17,283,030 | 23.93 |

* *As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.*

For further details, see "***Capital Structure***" beginning on page 132.

**Details of price at which Specified Securities were acquired by our Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus**

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of our Promoter Group, the Selling Shareholders and Shareholders with right to nominate directors or other rights in our Company.

The details of the respective prices at which these acquisitions were undertaken in the last three years preceding the date of this Red Herring Prospectus are set out below

**A. Equity Shares**

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹)* | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| ***Promoters (also the Promoter Selling Shareholders)*** | | | | | | | |
| Company | Sumeet Kapahi | Allotment of Equity Shares upon exercise of ESOP | Cash | September 12, 2024 | 3,000 | 2.00 | 22.00 |
| Company | Peyush Bansal | Bonus issue | N.A. | October 16, 2024 | 61,670,979 | 2.00 | N.A. |

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹)* | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| Company | Neha Bansal | Bonus issue | N.A. | October 16, 2024 | 61,797,951 | 2.00 | N.A. |
| Company | Amit Chaudhary | Bonus issue | N.A. | October 16, 2024 | 7,334,523 | 2.00 | N.A. |
| Company | Sumeet Kapahi | Bonus issue | N.A. | October 16, 2024 | 6,978,600 | 2.00 | N.A. |
| Unilazer Alternative Ventures LLP[$] | Peyush Bansal | Transfer | Cash | July 18, 2025 | 2,552,250 | 2.00 | 52.00 |
| Kedaara Capital Fund II LLP | Peyush Bansal | Transfer | Cash | July 18, 2025 | 2,013,669 | 2.00 | 52.00 |
| Kedaara Capital Fund III LLP | Peyush Bansal | Transfer | Cash | July 18, 2025 | 1,057,945 | 2.00 | 52.00 |
| Avendus Future Leaders Fund II | Peyush Bansal | Transfer | Cash | July 18, 2025 | 384,691 | 2.00 | 52.00 |
| Central Park Securities (RCB) | Peyush Bansal | Transfer | Cash | July 18, 2025 | 90,338 | 2.00 | 52.00 |
| SVF II Lightbulb (Cayman) Limited | Peyush Bansal | Transfer | Cash | July 21, 2025 | 9,601,238 | 2.00 | 52.00 |
| Kedaara Norfolk Holdings Limited | Peyush Bansal | Transfer | Cash | July 21, 2025 | 805,468 | 2.00 | 52.00 |
| Steadview Capital Mauritius Limited | Peyush Bansal | Transfer | Cash | July 21, 2025 | 3,403,408 | 2.00 | 52.00 |
| ABG Capital | Peyush Bansal | Transfer | Cash | July 21, 2025 | 587,579 | 2.00 | 52.00 |
| LTR Focus Fund | Peyush Bansal | Transfer | Cash | July 21, 2025 | 347,862 | 2.00 | 52.00 |
| MacRitchie Investments Pte. Ltd. | Peyush Bansal | Transfer | Cash | July 21, 2025 | 4,772,290 | 2.00 | 52.00 |
| Birdseye View Holdings II Pte. Ltd. | Peyush Bansal | Transfer | Cash | July 21, 2025 | 1,404,457 | 2.00 | 52.00 |
| Epiq Capital II | Peyush Bansal | Transfer | Cash | July 21, 2025 | 302,280 | 2.00 | 52.00 |
| ECLK Innovations LLP | Peyush Bansal | Transfer | Cash | July 21, 2025 | 30,041 | 2.00 | 52.00 |
| Infinity Partners | Peyush Bansal | Transfer | Cash | July 21, 2025 | 116,563 | 2.00 | 52.00 |
| Chiratae Growth Fund I | Peyush Bansal | Transfer | Cash | July 22, 2025 | 233,612 | 2.00 | 52.00 |
| PI Opportunities Fund-II | Peyush Bansal | Transfer | Cash | July 22, 2025 | 3,274,077 | 2.00 | 52.00 |
| TR Capital II L.P. | Peyush Bansal | Transfer | Cash | July 22, 2025 | 250,207 | 2.00 | 52.00 |
| TR Capital III Mauritius | Peyush Bansal | Transfer | Cash | July 22, 2025 | 535,534 | 2.00 | 52.00 |
| TR Capital III Mauritius II | Peyush Bansal | Transfer | Cash | July 22, 2025 | 630,870 | 2.00 | 52.00 |
| Kariba Holdings IV Mauritius | Peyush Bansal | Transfer | Cash | July 22, 2025 | 256,079 | 2.00 | 52.00 |
| TRI Funds Holding | Peyush Bansal | Transfer | Cash | July 22, 2025 | 39,114 | 2.00 | 52.00 |
| Epiq Capital B, L.P. | Peyush Bansal | Transfer | Cash | July 22, 2025 | 630,173 | 2.00 | 52.00 |
| Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited) | Peyush Bansal | Transfer | Cash | July 22, 2025 | 174,859 | 2.00 | 52.00 |
| Dove Investments Limited | Peyush Bansal | Transfer | Cash | July 22, 2025 | 1,315,138 | 2.00 | 52.00 |
| Carillon Investments B.V. | Peyush Bansal | Transfer | Cash | July 22, 2025 | 146,126 | 2.00 | 52.00 |
| Madison India Opportunities V VCC | Peyush Bansal | Transfer | Cash | July 22, 2025 | 374,874 | 2.00 | 52.00 |
| Chiratae Trust | Peyush Bansal | Transfer | Cash | July 22, 2025 | 154,462 | 2.00 | 52.00 |
| Chiratae Ventures India Fund IV | Peyush Bansal | Transfer | Cash | July 22, 2025 | 85,381 | 2.00 | 52.00 |
| Chiratae Ventures Master Fund IV | Peyush Bansal | Transfer | Cash | July 22, 2025 | 69,857 | 2.00 | 52.00 |
| Technology Venture Fund | Peyush Bansal | Transfer | Cash | July 22, 2025 | 17,974 | 2.00 | 52.00 |
| Alpha Wave Ventures LP | Peyush Bansal | Transfer | Cash | July 23, 2025 | 2,507,411 | 2.00 | 52.00 |
| Alpha Wave Ventures II LP | Peyush Bansal | Transfer | Cash | July 23, 2025 | 2,433,709 | 2.00 | 52.00 |
| IDG Ventures India Fund III LLC | Peyush Bansal | Transfer | Cash | July 23, 2025 | 274,600 | 2.00 | 52.00 |
| Senapathy Gopalakrishnan | Peyush Bansal | Transfer | Cash | July 23, 2025 | 114,666 | 2.00 | 52.00 |
| Unilazer Alternative Ventures LLP[$] | Peyush Bansal | Transfer | Cash | July 24, 2025 | 974,312 | 2.00 | 52.00 |

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹)* | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| Schroders Capital Private Equity Asia Mauritius Limited | Peyush Bansal | Transfer | Cash | July 24, 2025 | 722,256 | 2.00 | 52.00 |
| Company | Peyush Bansal | Conversion of CCPS | NA | October 7, 2025 | 62,013,640 | 2.00 | NA |
| Company | Neha Bansal | Conversion of CCPS | NA | October 7, 2025 | 61,845,700 | 2.00 | NA |
| Company | Amit Chaudhary | Conversion of CCPS | NA | October 7, 2025 | 8,436,160 | 2.00 | NA |
| Company | Sumeet Kapahi | Conversion of CCPS | NA | October7, 2025 | 8,353,050 | 2.00 | NA |
| Neha Bansal | Shrikanta R Damani | Transfer | Cash | October 23, 2025 | 2,238,806 | 2.00 | 402.00 |
| ***Promoter Group*** | | | | | | | |
| Company | Amit Mittal | Bonus issue | NA | October 16, 2024 | 153,000 | 2.00 | N.A. |
| Lenskart ESOP Trust | Amit Mittal | Transfer | Cash | February 12, 2025 | 65,000 | 2.00 | 230.00 |
| Peyush Bansal | Bal Kishan Bansal | Transfer | Gift | July 16, 2025 | 100 | 2.00 | N.A. |
| Neha Bansal | Bal Kishan Bansal | Transfer | Gift | July 16, 2025 | 100 | 2.00 | N.A. |
| Bal Kishan Bansal | PB LK Family Trust | Transfer | Gift | July 17, 2025 | 100 | 2.00 | N.A. |
| Bal Kishan Bansal | NB LK Family Trust | Transfer | Gift | July 17, 2025 | 100 | 2.00 | N.A. |
| Apeksha Suryakant Gupta | Amit Mittal | Transfer | Cash | October 3, 2025 | 13,092 | 2.00 | 230.00 |
| Gagan Bajpai | Amit Mittal | Transfer | Cash | October 7, 2025 | 25,350 | 2.00 | 230.00 |
| Ayush Goel | Amit Mittal | Transfer | Cash | October 10, 2025 | 50,000 | 2.00 | 230.00 |
| Shruti Marwaha | Amit Mittal | Transfer | Cash | October 14, 2025 | 10,000 | 2.00 | 230.00 |
| ***Shareholders with the right to nominate directors or other rights and Selling Shareholders (excluding the Promoter Selling Shareholders)@*** | | | | | | | |
| SVF II Lightbulb (Cayman) Limited | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 2,800,420 | 2.00 | 1,839.01 |
| Steadview Capital Mauritius Limited | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 1,599,509 | 2.00 | 1,839.01 |
| ABG Capital | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 276,147 | 2.00 | 1,839.01 |
| LTR Focus Fund | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 163,486 | 2.00 | 1,839.01 |
| TR Kariba Secondary 5 | Platinum Jasmine A 2018 Trust (acting through its trustee, | Transfer | Cash | March 29, 2023 | 232,600 | 2.00 | 1,839.01 |

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹)* | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| | Platinum Owl C 2018 RSC Limited) | | | | | | |
| TR Kariba Secondary 6 | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 407,421 | 2.00 | 1,839.01 |
| TR Capital II L.P. | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 257,755 | 2.00 | 1,839.01 |
| Kedaara Norfolk Holdings Limited | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 686,555 | 2.00 | 1,839.01 |
| Peyush Bansal | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 163,131 | 2.00 | 1,839.01 |
| Neha Bansal | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 163,131 | 2.00 | 1,839.01 |
| Amit Chaudhary | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 163,131 | 2.00 | 1,839.01 |
| Sumeet Kapahi | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 163,131 | 2.00 | 1,839.01 |
| PI Opportunities Fund-II | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 161,378 | 2.00 | 1,839.01 |
| Kedaara Capital Fund II LLP | Platinum Jasmine A 2018 | Transfer | Cash | March 29, 2023 | 1,716,388 | 2.00 | 1,839.01 |

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹)* | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| | Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | | | | | | |
| Unilazer Alternative Ventures LLP[$] | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 1,223,484 | 2.00 | 1,839.01 |
| Senapathy Gopalkrishnan | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 42,171 | 2.00 | 1,839.01 |
| Chiratae Trust | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 373,873 | 2.00 | 1,839.01 |
| IDG Ventures India Fund III LLC | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 664,662 | 2.00 | 1,839.01 |
| Schroders Capital Private Equity Asia Mauritius Limited | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 2,800,420 | 2.00 | 1,839.01 |
| Unilazer Alternative Ventures LLP[$] | Epiq Capital B, L.P. | Transfer | Cash | May 23, 2023 | 443,385 | 2.00 | 1,839.01 |
| Schroders Capital Private Equity Asia Mauritius Limited | Madison India Opportunities V VCC | Transfer | Cash | December 20, 2023 | 949,401 | 2.00 | 2,008.11 |
| Company | SVF II Lightbulb (Cayman) Limited | Bonus issue | N.A. | October 16, 2024 | 165,987 | 2.00 | N.A. |
| Company | Kedaara Capital Fund II LLP | Bonus issue | N.A. | October 16, 2024 | 25,312,059 | 2.00 | N.A. |
| Company | Kedaara Norfolk Holdings Limited | Bonus issue | N.A. | October 16, 2024 | 10,124,820 | 2.00 | N.A. |
| Company | PI Opportunities Fund - II | Bonus issue | N.A. | October 16, 2024 | 22,416,318 | 2.00 | N.A. |
| Company | Alpha Wave Ventures LP | Bonus issue | N.A. | October 16, 2024 | 4,744,233 | 2.00 | N.A. |
| Company | MacRitchie Investments Pte. Ltd. | Bonus issue | N.A. | October 16, 2024 | 32,180,607 | 2.00 | N.A. |

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹)* | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| Company | Birdseye View Holdings II Pte. Ltd. | Bonus issue | N.A. | October 16, 2024 | 34,628,310 | 2.00 | N.A. |
| Company | Epiq Capital B, L.P. | Bonus issue | N.A. | October 16, 2024 | 15,537,537 | 2.00 | N.A. |
| Company | Chiratae Trust | Bonus issue | N.A. | October 16, 2024 | 3,808,413 | 2.00 | N.A. |
| Company | Schroders Capital Private Equity Asia Mauritius Limited | Bonus issue | N.A. | October 16, 2024 | 17,807,940 | 2.00 | N.A. |
| Company | Bay Capital Holdings Ltd | Bonus issue | N.A. | October 16, 2024 | 5,571,720 | 2.00 | N.A. |
| Company | Madison India Opportunities V VCC | Bonus issue | N.A. | October 16, 2024 | 8,544,609 | 2.00 | N.A. |
| Company | TR Capital II L.P. | Bonus issue | N.A. | October 16, 2024 | 6,169,095 | 2.00 | N.A. |
| Company | Kariba Holdings IV Mauritius | Bonus issue | N.A. | October 16, 2024 | 4,149,621 | 2.00 | N.A. |
| Company | IDG Ventures India Fund III LLC | Bonus issue | N.A. | October 16, 2024 | 6,770,538 | 2.00 | N.A. |
| Company | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Bonus | Cash | October 16, 2024 | 126,529,137 | 2.00 | N.A. |
| Company | SVF II Lightbulb (Cayman) Limited | Conversion of CCPS | N.A. | July 4, 2025 | 9,582,800 | 2.00 | N.A. |
| Company | Alpha Wave Ventures LP | Conversion of CCPS | N.A. | July 4, 2025 | 19,802,740 | 2.00 | N.A. |
| Company | ECLK Innovations LLP | Conversion of CCPS | N.A. | July 4, 2025 | 823,000 | 2.00 | N.A. |
| Company | Technology Venture Fund | Conversion of CCPS | N.A. | July 4, 2025 | 17,980 | 2.00 | N.A. |
| Company | TR Capital III Mauritius | Conversion of CCPS | N.A. | July 4, 2025 | 535,540 | 2.00 | N.A. |
| Company | TR Capital III Mauritius II | Conversion of CCPS | N.A. | July 4, 2025 | 630,870 | 2.00 | N.A. |
| Company | Technology Venture Fund | Conversion of CCPS | N.A. | July 11, 2025 | 20,230 | 2.00 | N.A. |
| Company | Alpha Wave Ventures LP | Conversion of CCPS | NA | October 7, 2025 | 43,617,830 | 2.00 | NA |
| Company | Bay Capital Holdings Ltd. | Conversion of CCPS | NA | October 7, 2025 | 12,150,910 | 2.00 | NA |
| Company | Kedaara Capital Fund II LLP | Conversion of CCPS | NA | October 7, 2025 | 7,936,120 | 2.00 | NA |
| Company | Kedaara Norfolk Holdings Limited | Conversion of CCPS | NA | October 7, 2025 | 3,174,450 | 2.00 | NA |
| Company | Kariba Holdings IV Mauritius | Conversion of CCPS | NA | October 7, 2025 | 2,404,750 | 2.00 | NA |
| Company | Madison India Opportunities V VCC | Conversion of CCPS | NA | October 7, 2025 | 775,860 | 2.00 | NA |
| Company | MacRitchie Investments Pte. Ltd. | Conversion of CCPS | NA | October 7, 2025 | 50,909,420 | 2.00 | NA |
| Company | Platinum Jasmine A 2018 Trust (acting through its | Conversion of CCPS | NA | October 7, 2025 | 75,538,800 | 2.00 | NA |

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Equity Shares* | Face value (₹) * | Acquisition price per Equity Share (₹)* |
|---|---|---|---|---|---|---|---|
| | trustee, Platinum Owl C 2018 RSC Limited) | | | | | | |
| Company | PI Opportunities Fund II | Conversion of CCPS | NA | October 7, 2025 | 64,788,160 | 2.00 | NA |
| Company | SVF II Lightbulb (Cayman) Limited | Conversion of CCPS | NA | October 7, 2025 | 253,264,080 | 2.00 | NA |
| Company | Technology Venture Fund | Conversion of CCPS | N.A. | October 7, 2025 | 454,210 | 2.00 | N.A. |
| Company | TR Capital III Mauritius | Conversion of CCPS | NA | October 7, 2025 | 14,135,710 | 2.00 | NA |
| Company | TR Capital III Mauritius II | Conversion of CCPS | NA | October 7, 2025 | 16,652,160 | 2.00 | NA |

* *As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.*

@ *For details in relation to our Shareholders with the right to nominate directors or other rights, see "**History and Certain Corporate Matters – Shareholders' agreements and other material agreements – Key terms of all subsisting shareholders agreements and investment agreements**" on page 352.*

$ *Formerly known as Unilazer Ventures.*

## B. Preference Shares

| Issuer/ Name of transferor* | Name of allottee/ transferee* | Nature of transaction* | Nature of consideration* | Date of acquisition /transfer* | No. of Preference Shares | Face value (₹) * | Acquisition price per Preference Share (₹)* |
|---|---|---|---|---|---|---|---|
| ***Promoters (also the Promoter Selling Shareholders)*** | | | | | | | |
| Company | Peyush Bansal | Private Placement | Cash | June 24, 2024 | 307,400 | 2.00 | 2,300.00 |
| Company | Nehal Bansal | Private Placement | Cash | June 24, 2024 | 306,062 | 2.00 | 2,300.00 |
| Company | Amit Chaudhary | Private Placement | Cash | June 24, 2024 | 41,755 | 2.00 | 2,300.00 |
| Company | Sumeet Kapahi | Private Placement | Cash | June 24, 2024 | 40,658 | 2.00 | 2,300.00 |
| ***Selling Shareholders (including Shareholders with right to nominate directors and other rights)*** | | | | | | | |
| Company | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Private Placement | Cash | March 29, 2023 | 3,305,870 | 2.00 | 2,259.12 |
| TR Capital III Mauritius | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 630,661 | 2.00 | 1,839.01 |
| TR Capital III Mauritius II | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 742,931 | 2.00 | 1,839.01 |
| PI Opportunities Fund-II | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 733,508 | 2.00 | 1,839.01 |
| PI Opportunities Fund-II | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 1,905,534 | 2.00 | 1,839.01 |
| Senapathy Gopalkrishnan | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | Transfer | Cash | March 29, 2023 | 235,376 | 2.00 | 1,839.01 |
| Technology Venture Fund | Madison India Opportunities V VVC | Transfer | Cash | December 20, 2023 | 77,586 | 2.00 | 2,008.11 |

* *As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.*

**Average cost of acquisition for Promoters (also the Promoter Selling Shareholders) and the Selling Shareholders**

The average cost of acquisition per Equity Share acquired by our Promoters (also the Promoter Selling Shareholders) and the Investor Selling Shareholders, as on the date of this Red Herring Prospectus is:

| Name | Number of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|
| ***Promoters (also the Promoter Selling Shareholders)*** | | |
| Peyush Bansal | 173,222,220 | 18.60 |
| Neha Bansal | 128,271,184 | 7.60 |
| Amit Chaudhary | 16,585,630 | 8.16 |
| Sumeet Kapahi | 16,107,050 | 8.11 |
| ***Investor Selling Shareholders*** | | |
| Alpha Wave Ventures LP | 66,184,529 | 105.92 |
| Bay Capital Holdings Ltd | 18,341,710 | 161.28 |
| Birdseye View Holdings II Pte. Ltd. | 37,071,443 | 163.64 |
| Chiratae Trust | 4,077,108 | 26.77 |
| ECLK Innovations LLP | 792,959 | 208.75 |
| Epiq Capital B, L.P. | 16,633,757 | 80.53 |
| IDG Ventures India Fund III LLC | 7,248,220 | 26.77 |
| Kariba Holdings IV Mauritius | 6,759,361 | 156.27 |
| Kedaara Capital Fund II LLP | 33,248,179 | 74.99 |
| Kedaara Norfolk Holdings Limited | 13,299,270 | 74.99 |
| MacRitchie Investments Pte. Ltd. | 81,893,360 | 97.75 |
| Madison India Opportunities V VCC | 9,894,996 | 200.81 |
| PI Opportunities Fund - II | 86,421,103 | 24.14 |
| Schroders Capital Private Equity Asia Mauritius Limited | 19,064,344 | 40.90 |
| SVF II Lightbulb (Cayman) Limited | 253,430,072 | 74.26 |
| Technology Venture Fund | 474,446 | 120.00 |
| TR Capital II L.P | 6,604,343 | 31.54 |
| TR Capital III Mauritius | 14,135,716 | 43.12 |
| TR Capital III Mauritius II | 16,652,160 | 43.12 |

* *As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.*

For further details, see "***Capital Structure***" beginning on page 132.

**Weighted average cost of acquisition of Specified Securities transacted in one year, 18 months and three years immediately preceding this Red Herring Prospectus**

The weighted average price for all Specified Securities acquired in one year, 18 months and three years preceding the date of this Red Herring Prospectus, respectively is mentioned below:

| Period | Weighted average cost of acquisition per Equity Share (in ₹) | Cap Price is 'X' times the weighted average cost of acquisition* | Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) |
|---|---|---|---|
| Last one year | 55.93 | [●]* | Nil** - 208.75 |
| Last 18 months | 37.54 | [●]* | Nil** - 208.75 |
| Last three years | 40.15 | [●]* | Nil** - 208.75 |

*Note: As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025*

* *To be updated upon finalization of the Price Band.*

*** Acquisition price of bonus shares have been considered as Nil.*

**Issuance of Equity Shares made in the last one year for consideration other than cash**

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Red Herring Prospectus.

**Split or consolidation of Equity Shares in the last one year**

Our Company has not undertaken split or consolidation of the Equity Shares in the last one year preceding the date of this Red Herring Prospectus.

**Details of pre-IPO placement**

Our Company has not undertaken any pre-IPO placement.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

## SECTION II - RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.*

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Consolidated Financial Information**" on pages 287, 904 and 398, respectively. In addition, please refer to the Unaudited Proforma Financial Information as of and for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023 on page 505. This information has been prepared to illustrate the impact of (i) the acquisition of Dealskart Online Services Private Limited on our financial position at March 31, 2024 and March 31, 2023, as if such acquisition had taken place as at March 31, 2024 and March 31, 2023, respectively, and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022, respectively; and (ii) the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited, as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for purposes of the unaudited pro forma balance sheet as at June 30, 2025, March 31, 2025, 2024 and 2023, respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for purposes of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. See also"— **The Unaudited Proforma Financial Information included in this Red Herring Prospectus, which has been prepared to illustrate the effects of the acquisition of Dealskart Online Services Private Limited during the Financial Year 2025 and the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited during the Financial Year 2026 on our Restated Consolidated Financial Information, is not indicative of our expected results of operations in future periods or of our future financial position, or a substitute for our past results**" on page 95.*

*Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.*

*This Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "**Forward Looking Statements**" on page 26.*

*Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the Redseer Report. The Redseer Report will be available on the website of our Company at https://www.lenskart.com/corporate/investorrelations in compliance with applicable law and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 1,044. The information included in this section includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**—This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 102.*

### INTERNAL RISK FACTORS

***1. Our cost of raw materials consumed constitutes a significant portion of our expenses (amounting to ₹4,673.39 million, or 25.45% and ₹16,229.74 million, or 24.52%, of our total expenses in the three months ended June 30, 2025 and the Financial Year 2025, respectively) and delays, interruptions or reduction in the supply of raw materials to manufacture our prescription eyeglasses or fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.***

We source raw materials such as blank and powered lenses, certain types of frames, eyeglass cases, packaging materials and consumables from third-party suppliers for the manufacture of our eyewear products, along with raw materials for the manufacturing of frames, such as metal wires, acetate sheets and transparent resin granules. While we have long-term master supply contracts with many of our raw material suppliers, a majority of our raw materials are purchased on a spot purchase order basis.

Set out below are details of our cost of raw materials consumed, total expenses and cost of raw materials consumed as a percentage of total expenses, for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Cost of raw materials consumed (A) | 4,673.39 | 3,639.94 | 16,229.74 | 14,092.21 | 10,618.14 |
| Total expenses (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Cost of raw materials consumed as % of total expenses *(%)* (A)/(B) | 25.45% | 23.32% | 24.52% | 25.39% | 26.38% |

Further, our procurement relationships are concentrated among a limited number of raw material suppliers. While our ten largest suppliers did not contribute in the aggregate to more than 50% of purchases made during any of the three months ended June 30, 2025 and the last three Financial Years, our reliance on a limited number of raw material suppliers exposes us to a variety of risks, such as:

- delays, interruptions or reductions in the supply of raw materials due to factors beyond our control, such as natural disasters, pandemics, accidents, labour disputes, transportation disruptions, regulatory actions, political instability, trade restrictions, sanctions or tariffs;
- deterioration in the quality of raw materials supplied;
- fluctuations in the prices or availability of raw materials due to changes in market conditions, demand and supply dynamics, currency exchange rates, inflation, tariffs or taxes;
- loss of or deterioration in our relationships with our key raw material suppliers or inability to find alternative or additional suppliers on acceptable terms or at all;
- breaches of contractual obligations, warranties or representations by our raw material suppliers or disputes or litigation arising from such breaches;
- non-compliance by our raw material suppliers with applicable laws, regulations, standards or ethical practices relating to quality, safety, environment, labour, human rights or anti-corruption;
- competition from other manufacturers or distributors of similar or substitute eyewear products, or changes in customer preferences;
- infringement by our raw material suppliers of any intellectual property rights of third parties or claims of such infringement against us; or
- increase in concentration of suppliers and a consequent lack of ability to negotiate prices.

Such risks could adversely affect our ability to manufacture and deliver our eyewear products in a timely, cost effective and of a consistent quality, which could result in loss of customers, reputation, market share and revenue. While we have not experienced such risks during the three months ended June 30, 2025 and the last three Financial Years, we cannot assure you that such risks will not materialize in the future. Additionally, any increase in the cost of raw materials could adversely affect our margins and profitability, unless we are able to pass on such an increase to our customers, which may not be possible in a competitive market. Furthermore, any failure by our raw material suppliers to comply with applicable laws, regulations, standards or ethical practices could expose us to legal, regulatory or reputational risks, which could adversely affect our business, financial condition, results of operations and cash flows.

***2. We manufacture some of our frames in, and import some of our raw materials from, the People's Republic of China, including through import of frames through Baofeng Framekart Technology Limited, our Joint Venture. Any delay, interruption or reduction in the supply of such frames or other raw materials could adversely affect our business, financial condition, results of operations and cash flows.***

We source some of our raw materials and frames from the People's Republic of China (the "**PRC**"), where we also operate a manufacturing facility through Baofeng Framekart Technology Limited, our Joint Venture. Baofeng Framekart Technology Limited was incorporated on February 9, 2018. It is engaged in the business of production and sale of spectacle lenses, spectacle frames and accessories; import and export of goods and technology. Our Company holds 51% of the total equity shareholding of Baofeng Framekart Technology Limited. See also "***History and Certain Corporate Matters - Joint Ventures - Baofeng Framekart Technology Limited***" on page 369. We have also filed an application dated October 15, 2025, with the DPIIT seeking approval under Press Note 3 of 2020 for a separate, proposed joint venture with a Chinese entity to establish a manufacturing facility in India, which is currently pending.

Our supply of raw materials and finished goods from suppliers in the PRC may be disrupted due to factors outside of our control including the disruption of global supply chain operations, trade, currency fluctuations, increases in import duties and other taxes (including pursuant to changing global tariff structures) and the imposition of new rules, regulations and directives, that may affect our supply chain. The table below sets out details of our direct imports from the PRC and other purchases, in absolute terms and as a percentage of our total purchases for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | | | For the Financial Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* |
| Direct imports from the PRC | 3,547.49 | 53.38% | 1,746.30 | 40.93% | 10,624.33 | 42.21% | 7,699.71 | 41.09% | 8,682.22 | 54.15% |
| Direct purchases from other countries (including India) | 3,098.83 | 46.62% | 2,519.91 | 59.07% | 14,543.52 | 57.79% | 11,039.58 | 58.91% | 7,350.39 | 45.85% |
| comprising: | | | | | | | | | | |
| India | 1,172.98 | 17.65% | 1,047.64 | 24.56% | 6,647.75 | 26.41% | 3,591.25 | 19.16% | 2,842.71 | 17.73% |
| Japan | 756.94 | 11.39% | 538.86 | 12.63% | 2,355.64 | 9.36% | 2,576.92 | 13.75% | 1,771.14 | 11.05% |
| Others* | 1,168.91 | 17.59% | 933.41 | 21.88% | 5,540.13 | 22.02% | 4,871.41 | 26.00% | 2,736.54 | 17.07% |
| **Total Purchases** | **6,646.32** | **100.00%** | **4,266.21** | **100.00%** | **25,167.85** | **100.00%** | **18,739.29** | **100.00%** | **16,032.61** | **100.00%** |

** Others includes the countries of Singapore, Thailand, and Australia, among others.*

While we have not faced any instances of disruption in our supply chains during the past three Financial Years, given that we are directly and indirectly dependent on suppliers in the PRC for the import of raw materials and on our relationship with our joint venture partner in Baofeng Framekart Technology Limited for the import of frames, we cannot assure you that we may not encounter any delay, interruption or reduction in the supply of raw materials or finished eyewear products in the future. Further, in the event of a disruption in our supply chain, we cannot assure you that we will be able to find an alternate source of supply of raw materials in a timely and cost-efficient manner, or at all. Any of the foregoing could adversely affect our business, financial condition and results of operations.

We are exposed to risks related to our imports and manufacturing operations in the PRC, which could adversely affect our reputation, brand perception, customer loyalty, and business. These risks include potential negative publicity arising from importing from the PRC. Additionally, geopolitical tensions, trade disputes, diplomatic conflicts, or regulatory changes could disrupt our supply chain, increase costs, impose tariffs or trade restrictions, or otherwise affect our ability to import or manufacture our eyewear products in the PRC. Rising nationalism, protectionist policies, or shifts in customer sentiment against products associated with Chinese supply chains could further reduce demand. If we are unable to address these risks, or adapt to evolving market conditions, our business, results of operations, and financial condition could be affected.

***3. An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.***

The following table sets forth our capacity utilization across our manufacturing facilities for the three months ended June 30, 2025 and 2024, and for the Financial Years 2025, 2024 and 2023, as certified by the Chartered Engineer pursuant to their certificate dated October 25, 2025:

| Manufacturing Facility | For the three months ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] | Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] |
| Gurugram | 3,183,000 | 1,248,488 | 39.22% | 3,183,000 | 1,174,022 | 36.88% |
| Bhiwadi | 3,841,000 | 2,621,726 | 68.26% | 3,292,000 | 1,707,909 | 51.88% |
| Singapore | 76,000 | 47,063 | 61.93% | 68,000 | 35,351 | 51.99% |
| Dubai | 37,000 | 15,016 | 40.58% | 37,000 | 1,146 | 3.10% |
| **Total** | **7,137,000** | **3,932,293** | **55.10%** | **6,580,000** | **2,918,428** | **44.35%** |

| Manufacturing Facility | For the Financial Year ended March 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2023 | | |
| | Annual Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] | Annual Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] | Annual Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] |
| Gurugram | 12,731,000 | 5,209,089 | 40.92% | 12,731,000 | 5,661,085 | 44.47% | 12,731,000 | 6,655,311 | 52.28% |
| Bhiwadi | 14,267,000 | 7,748,642 | 54.31% | 8,963,000 | 4,306,995 | 48.05% | 2,195,000 | 437,876 | 19.95% |

| Manufacturing Facility | For the Financial Year ended March 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2023 | | |
| | Annual Installed Capacity *(in units)*[(1)] | Actual Production *(in units)* | Capacity Utilization *(in %)*[(2)] | Annual Installed Capacity *(in units)*[(1)] | Actual Production *(in units)* | Capacity Utilization *(in %)*[(2)] | Annual Installed Capacity *(in units)*[(1)] | Actual Production *(in units)* | Capacity Utilization *(in %)*[(2)] |
| Singapore | 305,000 | 165,925 | 54.40% | 272,000 | 116,156 | 42.70% | 272,000 | 75,158 | 27.63% |
| Dubai | 148,000 | 32,920 | 22.24% | NA | NA | NA | NA | NA | NA |
| **Total** | **27,451,000** | **13,156,576** | **47.93%** | **21,966,000** | **10,084,236** | **45.91%** | **15,198,000** | **7,168,345** | **47.17%** |

***Notes:***

*(1) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Fiscal Year is adjusted on account of the addition of capacity during the year. The capacity utilization for the three months ended June 30, 2025 and June 30, 2024 is calculated by considering effective capacity as one-fourth of annual capacity.*

*(2) Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant fiscal year/ period, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.*

The above capacity utilization details are based on the assumptions and estimates by the Chartered Engineer. These assumptions involve uncertainties and may materially differ from actual outcomes due to factors unique to the manufacturing processes, facility-specific constraints, and market conditions.

We may not be able to maintain our current capacity utilization at our manufacturing facilities in the future, which could negatively affect our margins and profitability. See "***Our Business – Description of our Business – Manufacturing capacity, volumes and capacity utilization***" on page 327. Failure to fully utilize our available capacity to meet customer demand may result in continued low levels of utilization, which could negatively impact our business and financial condition. Our inability to maintain or increase current capacity utilization levels may negatively affect our business, results of operations, and cash flows. Our capacity utilization is affected by market demand for our products and specific quality requirements for individual products. In case of oversupply or a lack of demand, we may not be able to utilize our expanded capacity efficiently.

***4. The Directorate of Enforcement, Gurugram under the Foreign Exchange Management Act, 1999, requested us for certain information and documents. While we have provided such requested documents, we cannot assure you that no regulatory or other actions will be initiated against our Company in the future, in relation to such orders, which could adversely affect our business, reputation, results of operations, financial condition and cash flows.***

The Directorate of Enforcement, Gurugram (the "**ED**"), has initiated an inquiry into procedural delays in our filings on the IDPMS and EPDMS portals by a show cause notice dated July 25, 2022 to our Company, under section 37 of the Foreign Exchange Management Act, 1999 ("**FEMA**"), which are required for import-export transactions, including information on bank accounts, business profile, pending exports without realization, outstanding advance export proceeds, pending outward remittances, and imports with delayed payments. In connection with this ongoing matter, our Company has responded to a notice and subsequent summons, pursuant to which our Promoter, Neha Bansal, has made appearances before the ED, on behalf of our Company. We have provided information as requested by the ED and the matter is currently pending.

We cannot assure you that the ED will not issue further notices, summons, or seek additional requisitions for information in relation to this matter. While penalties associated with such administrative delays have historically been nominal, any repeated or prolonged non-compliance could subject us to additional scrutiny, penalties, and reputational risk.

Furthermore, our Company requires a no-objection certificate ("**NOC**") from the ED to undertake any overseas direct investment ("**ODI**"). Our Company is actively pursuing the necessary legal steps and has submitted several applications requesting the ED to issue an NOC in our favour. However, in some instances, the ED has denied our requests via letter dated June 14, 2023 and order dated November 18, 2023. The ED, through its order dated November 18, 2023 directed our Company to provide further information and documents. Further, via the said order dated November 18, 2023, the ED directed the Company to provide further information/documents, to which our Company has responded vide letter dated January 9, 2024. Further, our Company received an e-mail correspondence from the ED dated May 7, 2025, to which our Company has furnished the requisite documents to the ED on May 13, 2025. For details, please see *"**Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation against our Company – Actions taken by regulatory or statutory authorities against our Company**"* on page 947.

The Foreign Exchange Management (Overseas Investment) Rules, 2022, provides a framework wherein an Authorised Dealer bank may consider an NOC to be deemed granted if the ED does not respond to a request within a prescribed period. While our Company has availed this provision in the past, we cannot assure you that we will be able to continue doing so in the future. The continued absence of an explicit NOC may pose challenges to our ability to make future overseas direct investments, potentially impacting our growth strategies and international business operations.

Further, we are required to file various forms, returns, and other related documents with regulators and authorities such as the Ministry of Corporate Affairs, the Reserve Bank of India, and other relevant agencies, in a timely manner. Although we strive to comply with all filing requirements on schedule, there can be instances where routine filings are delayed due to administrative, procedural, or operational reasons. Section 37 of the FEMA empowers the Directorate of Enforcement to conduct an investigation in relation to a contravention of section 13 of FEMA. If a contravention of section 13 of FEMA is found upon adjudication, our Company may be liable to a penalty of up to thrice the sum involved where such amount is quantifiable or up to ₹200,000 where the amount is not quantifiable and where such contravention is continuous in nature further penalty which may extend to ₹5,000 for every day after the first day during which the contravention continues. Although such penalties have not, to date, materially impacted our business operations or financial condition, we cannot assure you that future delays or non-compliance will not adversely affect our business, results of operations, or reputation.

5. ***Our manufacturing facilities are subject to environmental, health, and safety laws and regulations that impose significant compliance costs and liabilities on our operations, and any non-compliance or violation could expose us to legal actions, penalties, and reputational harm.***

We maintain environmental licenses, permits, and clearances for our manufacturing facilities in India, such as (i) licenses obtained under the Factories Act, 1948; (ii) consents to establish and consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981; (iii) registrations and authorizations obtained under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016; and (iv) registrations under the Contract Labour (Regulation and Abolition) Act, 1970, among others. For further details, see "***Government and Other Approvals – Material Approvals in relation to our Manufacturing Facilities***" on page 955.

We have also implemented environmental, health, and safety policies, systems, and practices across our operations and monitor and report our environmental, health, and safety performance and compliance to the relevant authorities on a regular basis. However, we cannot assure you that we have complied or will comply with all applicable environmental, health, and safety laws and regulations, or that we have obtained or will obtain all necessary environmental, health, and safety licenses, permits, and clearances for our operations, or that we have adequately addressed or will adequately address all potential environmental, health, and safety risks and impacts arising from our operations. We may also face difficulties or delays in obtaining or renewing our environmental, health, and safety licenses, permits, and clearances, or we may face changes or revisions in the applicable environmental, health, and safety laws and regulations that may impose more stringent or additional standards and requirements on our operations. We may also be subject to inspections, investigations, notices, orders or actions by the relevant authorities or third parties for any actual or alleged non-compliance or violation of the applicable environmental, health, and safety laws and regulations or for any actual or alleged environmental, health, or safety damage or harm caused by our operations. Such risks are also applicable to any third-party raw material suppliers' arrangements that we enter into, and are heightened by the fact that we do not exercise full operational control over such third parties. Any such non-compliance, violation, damage, or harm could result in the suspension, cancellation, or revocation of our environmental, health, and safety licenses, permits, and clearances, the imposition of fines, penalties, or compensation, the initiation of civil, criminal, or administrative proceedings, the issuance of stop-work orders or closure orders, the seizure or confiscation of our assets, equipment, or products, or the requirement to undertake remedial or corrective measures. Any of these consequences could adversely affect our business, results of operations, financial condition, and cash flows.

6. ***Slowdowns, breakdowns or shutdowns at any of our manufacturing facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.***

As of June 30, 2025, we operated centralized manufacturing facilities in India (Bhiwadi, Rajasthan and Gurugram, Haryana), Singapore and the United Arab Emirates, along with manufacturing operations in the PRC through our Joint Venture. Our business is dependent upon our ability to operate our manufacturing facilities without disruption. Our manufacturing operations are subject to several risks and uncertainties, such as:

- disruptions or delays in the availability, procurement, transportation, or delivery of raw materials, equipment, or utilities, or increases in the prices of such inputs;
- breakdowns, accidents, fires or other natural disasters, acts of sabotage, vandalism, terrorism, or war;
- labour disputes, strikes, lockouts or shortages, or non-compliance with labour laws;
- environmental, health, and safety incidents or non-compliance with the conditions of our regulatory approvals and other applicable laws;
- technical failures, cyberattacks, data breaches; and
- any other events or circumstances that may impair our manufacturing operations or performance, or prevent us from meeting our production targets, quality standards, or customer expectations, such as natural disasters, adverse

weather conditions or pandemics and political instability, including any instability arising out of issues with local authorities.

If the above risks materialize, we may be required to incur significant capital expenditure to address any shut down, breakdown or slowdown at our manufacturing facilities and may not be able to pass on such costs to customers. Further, we may be required to carry out planned shutdowns of our facilities for maintenance, inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades. While we have obtained customary insurance coverage for our property, plant and equipment, we cannot assure you that such general repair and maintenance costs for our machinery will not increase in the future. Our inability to effectively respond to any shutdowns or slowdown, and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to continue to manufacture our products or maintain our production capacity, which could have an adverse effect on our business, results of operations and financial condition. While such risks have not led to a material and adverse effect on our business and results of operations during the three months ended June 30, 2025 and the last three Financial Years, we cannot assure you that such risks will not materialize in the future. We have not experienced any instances of slowdowns, breakdowns or shutdowns at any of our manufacturing facilities that materially and adversely affected our results of operations during the three months ended June 30, 2025 and the last three Financial Years. This or the occurrence of any other factors could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Such shutdowns, breakdowns or slowdowns, along with any of the other risks described above, could adversely affect our ability to fulfil our delivery commitments to customers, which could adversely affect our business, results of operations, financial condition and cash flows.

***7. Our reliance on manufacturing facilities located in the Gurugram industrial cluster across the states of Haryana and Rajasthan (which are our Bhiwadi and Gurugram facilities) exposes us to concentration risks across production and logistics, which could adversely affect our business, results of operations, financial condition and cash flows.***

We operate a hub-and-spoke model for manufacturing, where almost all single-vision, bifocal and progressive lenses (excluding lenses manufactured at our international facilities) are cut, edged, coated and matched to frames at our two manufacturing facilities located at Bhiwadi, Rajasthan and Gurugram, Haryana within the broader Gurugram industrial cluster across the states of Haryana and Rajasthan, following which finished eyeglasses are dispatched to our stores and e-commerce fulfilment centres across India and to overseas jurisdictions. Set out below are details of the actual production of our Bhiwadi (Rajasthan), Gurugram (Haryana) and our other owned manufacturing facilities, in absolute units and as a percentage of our overall owned production, for the three months ended June 30, 2025 and 2024, and for the financial years indicated:

| Location of manufacturing facility | For the three months ended June 30, | | | | For the Financial Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Actual production *(in units)* | (% of total production across owned manufacturing facilities) | Actual production *(in units)* | (% of total production across owned manufacturing facilities) | Actual production *(in units)* | (% of total production across owned manufacturing facilities) | Actual production *(in units)* | (% of total production across owned manufacturing facilities) | Actual production *(in units)* | (% of total production across owned manufacturing facilities) |
| Gurugram, Haryana | 1,248,488 | 31.75% | 1,174,022 | 40.23% | 5,209,089 | 39.59% | 5,661,085 | 56.14% | 6,655,311 | 92.84% |
| Bhiwadi, Rajasthan | 2,621,726 | 66.67% | 1,707,909 | 58.52% | 7,748,642 | 58.90% | 4,306,995 | 42.71% | 437,876 | 6.11% |
| Others* | 62,079 | 1.58% | 36,497 | 1.25% | 198,845 | 1.51% | 116,156 | 1.15% | 75,158 | 1.05% |
| **Total** | **3,932,293** | **100.00%** | **2,918,428** | **100.00%** | **13,156,576** | **100.00%** | **10,084,236** | **100.00%** | **7,168,345** | **100.00%** |

* *Others comprises our Singapore and Dubai manufacturing facilities.*

While this model enables scale advantages and improved turnaround times, it simultaneously concentrates a substantial portion of our production capacity, machinery, labour and technology infrastructure within a single geographic catchment that is exposed to physical, regulatory and socio-economic risks. Any localized disruptions, such as natural disasters (such as earthquakes, floods or fire), prolonged power or water shortages, labour unrest, epidemics, civil disturbances, adverse changes in state-level industrial policy, or the revocation or non-renewal of environmental, health, safety or other statutory licences, could halt or adversely affect operations at both facilities simultaneously. Given that finished prescription eyewear cannot be shipped to customers until lenses have been precisely customized and fitted to frames, even a brief stoppage may create a significant order backlog, increase lead times, impair our delivery propositions in key cities and, in turn, erode customer satisfaction and goodwill.

This strategy also amplifies our exposure to geographic concentration. Our mould-making workshops, frame manufacturing units, robotic lens-surfacing lines and automated coating chambers are largely co-located with final-assembly areas; consequently, any event that forces a shutdown of these plants would simultaneously interrupt upstream component production and downstream order fulfilment. Although we maintain disaster-recovery protocols, multi-shift maintenance teams and insurance coverage, there can be no assurance that these safeguards would fully mitigate the operational, financial or reputational effects of a prolonged or concurrent outage at our Gurugram-cluster

facilities or of raw-material supply interruptions. Any such event could lead to increased costs (including expedited freight, overtime, external contract manufacturing or warranty claims) and loss of revenues, thereby adversely affecting our business, results of operations, financial condition and cash flows.

***8. We have entered into a memorandum of understanding with the Government of Telangana to set up a greenfield manufacturing facility in Hyderabad, Telangana and may encounter delays in the planning, construction and commercialization of our proposed manufacturing facility, which could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into a non-binding memorandum of understanding dated December 8, 2024 ("**MOU**") with the Government of Telangana ("**GoT**") for setting up a greenfield manufacturing facility for optical glasses with an investment of ₹15,000 million by us, and certain incentives and support from the GoT. These incentives include subsidies and reimbursements subject to certain conditions and limitations, such as commencement of operations within two years from the date of taking possession of land, priority to local people in employment, priority to procurement of raw materials from local markets, and compliance with environmental and other norms. The MOU is also non-binding in nature and may be amended by mutual agreement between parties.

We cannot assure you that we will be able to avail of the full benefits of the incentives as envisaged. The GoT may change, withdraw, or reduce the incentives or impose additional obligations or restrictions on us due to factors such as changes in political, economic, fiscal, or legal environment, budgetary constraints, public interest, or other reasons. Any such change, withdrawal, reduction, or imposition may adversely affect our profitability, cash flows, competitiveness, and growth prospects. We may also incur additional costs or liabilities in complying with the revised terms and conditions of the MOU or in seeking alternative sources of funding or support for our operations or investments. Accordingly, our dependence on government incentives may expose us to significant risks and uncertainties that may adversely affect our business, financial condition, results of operations, and prospects.

We may also face delays in completion of the construction of this facility on account of several factors, including disruptions or challenges in land acquisition, cost overruns, delays in receiving governmental, statutory, and other regulatory approvals and permits, and delays in or non-delivery of construction equipment by suppliers, among others. We may also experience interruptions in the supply of electricity and water required for the completion of construction and establishment of this facility. While there have been no material instances of delay in connection with the completion of the construction of this facility, we may face such instances in the future, which could have an impact on our operations. Any failure to complete the construction of this facility in a timely manner, and within budget, or at all, could adversely affect our business, results of operations, financial condition, and cash flows.

Under Indian laws, the construction of manufacturing facilities is subject to, government supervision and approval procedures, including but not limited to environment protection approvals, the pollution discharge permits, drainage license, work safety approvals, fire protection approvals, and the completion of inspection and acceptance by relevant authorities. Our manufacturing facilities require approvals under law, such as consent to establish and consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, as amended and under the Water (Prevention and Control of Pollution) Act, 1974, as amended, and fire licenses. There is no assurance that we will be able to comply with the requirements of such government supervision or procure the aforementioned approvals in a timely manner or at all. While we have not experienced any material delays in the receipt of approvals for our other manufacturing facilities, any such delays in the receipt of approvals for construction and operationalization of our Hyderabad facility could adversely affect our business, financial condition, results of operations and cash flows.

***9. The location, size and performance of our retail store network component of our omnichannel retail network are critical to our success. We cannot assure you that our retail store network will expand and operate as expected or that the current locations of our retail stores will continue to be attractive as demographic patterns change.***

We operate an omnichannel business model that relies on our retail store network to provide convenient access, personalized service, and brand visibility to our customers. As of June 30, 2025, we had 2,806 stores worldwide, of which 2,137 were in India and 669 were overseas. Our retail store network is a key driver of our revenue growth, customer acquisition, and customer loyalty. We aim to deepen and broaden our store network in India through continued omnichannel expansion, deepening our presence and retail footprint across Metropolitan, Tier 1, and Tier 2+ cities in India. Furthermore, we intend to deepen our presence in other existing international markets by opening stores, leveraging our unified technology, supply chain, and remote optometry capabilities to deliver consistent customer experience and operational efficiency. We also continue to selectively evaluate opportunities to expand into new international markets through both organic growth and strategic acquisitions.

Our ability to open and operate new stores depends on several factors, including the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions. We may experience difficulties or delays in securing leases, obtaining necessary permits, hiring and training staff, or integrating new stores into our existing operations. Additionally, we may incur costs and liabilities related to store openings, operations, or closures, including lease obligations, capital expenditures, inventory losses, and potential litigation. Further, in the event that our lessors do not have appropriate rights to lease out the relevant properties, we may incur losses on our security deposits placed with such lessors, as well as any capital expenditure incurred for store fitouts at such properties. While we have not experienced any instances in the past three Financial

Years that materially and adversely affected our results of operations and financial condition, there can be no assurance that such events will not occur in the future. There can be no assurance that new stores will generate sufficient sales or profitability to cover associated costs or achieve our anticipated return on investment, which could adversely affect our business, results of operations, financial condition, and cash flows.

Set out below are details of our rent and total expenses for the periods and financial years indicated and total lease liabilities as of the dates indicated:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Rent *(₹ in million)* (A) | 436.48 | 280.72 | 1,397.71 | 1,080.83 | 595.03 |
| Total expenses *(₹ in million)* (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Rent as a percentage of total expenses *(%)* (A)/(B) | 2.38% | 1.80% | 2.11% | 1.95% | 1.48% |

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Non-current liabilities – Financial liabilities – Lease liabilities *(₹ in million)* (A) | 18,237.50 | 13,795.30 | 17,011.90 | 12,906.43 | 10,875.84 |
| Current liabilities – Financial liabilities – Lease liabilities *(₹ in million)* (B) | 5,760.57 | 4,177.84 | 5,256.44 | 3,880.46 | 3,535.87 |
| **Total lease liabilities *(₹ in million)* ((C) = (A)+(B))** | **23,998.07** | **17,973.14** | **22,268.34** | **16,786.89** | **14,411.71** |

Additionally, we cannot assure you that the current locations of our retail stores will continue to be attractive or profitable as demographic patterns, customer behaviour, and competitive landscape change. Our retail store locations are based on our analysis of several factors, such as population density, income levels, customer experience, satisfaction and demand, traffic patterns, and availability of complementary businesses. However, these factors may change over time due to urbanization, migration, economic fluctuations, social trends, or other events, which may affect the footfall, sales, and profitability of our stores. Furthermore, we may experience disruptions or adverse events at our retail stores, such as natural disasters, pandemics, civil unrest, vandalism, theft, or cyberattacks, which may damage our property, inventory, or reputation, or prevent us from operating our stores normally. Aside from the effects of the COVID-19 pandemic and measures instituted to curb its spread which led to temporary closures of physical stores and adversely affected our delivery operations, our retail store operations have not been otherwise materially affected during the past three Financial Years. Set out below are details of our new store openings and store closures for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Number of stores at the start of the Financial Year / period | 2,723 | 2,389 | 2,389 | 1,959 | 1,508 |
| Number of new stores opened | 100 | 70 | 445* | 489* | 518* |
| Number of store closures*** | 17 | 24 | 111 | 59 | 67 |
| Number of stores at the end of the Financial Year / period** | 2,806 | 2,435 | 2,723 | 2,389 | 1,959 |

* *Number of new stores opened includes stores acquired in the Financial Year 2023 pursuant to our acquisition of Owndays.*

** *Number of stores as of March 31, 2024 and 2023 is set out on a pro forma basis to illustrate the effect of the Dealskart Acquisition.*

*** *Store closures were primarily due to (i) the closure of certain malls and commercial establishments by government authorities on account of several reasons, e.g. to facilitate nearby infrastructure development, such as flyover construction; (ii) closures initiated by franchisee partners, with certain stores subsequently converted into COCO stores; and (iii) relocation of stores due to strategic reasons.*

Expanding into new geographic regions, including by building, developing, and operating new manufacturing facilities and retail stores, will subject us to challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. As we operate in a highly competitive industry, we may have to revise our estimates and our expansion strategies, from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources. Any adverse economic, political, regulatory, environmental or infrastructural developments in the states we expand into could adversely affect our business. Such developments include:

- changes in GST or other tax rates, imposition of additional levies, curbs on intra-state movement of goods, or withdrawal of local incentives for organised retail,

- amendments to shops and establishment laws, optical-trade-specific regulations or zoning restrictions that limit store hours, mandate additional compliance costs, restrict advertising or require re-fit of existing outlets,

- delays in renewal or non-grant of licenses, approvals or no-objection certificates necessary for our stores or for state electricity-duty reimbursements,

- localised supply-chain bottlenecks, labour unrest, power outages, water shortages or logistical disruptions,

- adverse court or municipal orders in relation to encroachments, "Lal Dora" land or building-plan deviations that force temporary or permanent store closures,

- civil disturbances, natural disasters, epidemics, pandemics or extreme weather events that reduce footfall or disrupt last-mile deliveries, and

- demographic shifts, urban-planning changes or migration patterns that diminish the attractiveness of our existing store micro-markets.

If any such events occur, we may experience reduced sales, inventory build-ups, write-offs of store-level assets, increased operating costs, impairment of right-of-use assets, deterioration in working-capital metrics and erosion of our profitability. While we continuously monitor our geographic diversification, there can be no assurance that we will mitigate these concentration risks or that similar exposures will not arise in states in which we may expand, which could adversely affect our business, results of operations, financial condition and cash flows. For instance, we are in the process of closing our Lenskart-branded store in Indonesia and currently intend to operate in this jurisdiction solely through Owndays-branded stores. While the above challenges have not adversely affected our results of operations during the past three Financial Years, we cannot assure you that such challenges will not materialize in the future.

Even if we are able to expand our retail store network as planned, we may not be able to continue to integrate and optimize a larger network. There can be no assurance that such investments and expansions of our business into new geographies will achieve their anticipated benefits. Any of these factors could adversely affect the size and performance of our retail store network, along with the locations of our retail stores, and consequently, our business, results of operations, financial condition and cash flows.

***10. Our historical performance may not be indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition, results of operations and cash flows may be adversely affected.***

We have experienced significant growth in the three months ended June 30, 2025 and 2024 and the past three Financial Years, on a restated basis, as set out below:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Revenue from operations (A) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Revenue from operations growth (YoY%) | 24.60% | NA | 22.57% | 43.29% | NA |
| Restated profit/(loss) before tax (B) | 997.19 | 26.32 | 3,853.56 | 590.31 | (1,011.76) |
| Restated profit/(loss) before tax as a percentage of revenue from operations *(%)* ((B)/(A) | 5.26% | 0.17% | 5.79% | 1.09% | (2.67)% |
| Restated profit/(loss) for the year / period (C) | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Restated profit/(loss) for the year / period Margin *(%)* (C)/(A) | 3.23% | (0.72)% | 4.47% | (0.19)% | (1.68)% |
| EBITDA excluding other income and exceptional item | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |
| EBITDA excluding other income and exceptional item Margin *(%)* | 17.77% | 12.06% | 14.60% | 12.38% | 6.86% |

We cannot assure you that our revenue from operations or restated profit/(loss) after tax will continue to grow at the rates described above. For further details of the year-on-year changes in our results of operations, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations***" on page 929.

As part of our growth strategies, we plan to invest in customer experience, invest in technology to further enhance efficiencies in our operations, strengthen our brand, continue to innovate and expand our product portfolio and increase penetration and customer access with new stores and assisted channels. For details, see "***Our Business – Our Growth Strategies***" beginning on page 317. There is no assurance that our growth strategies will be successfully implemented.

To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. These endeavours will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at a pace as we plan, we may face capacity and financial constraint in the future which may adversely affect our business, results of operations, financial condition and cash flows.

As we operate in a highly competitive industry, we may have to revise our growth and expansion strategies from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources. If we are unable to successfully execute our growth strategies in a timely manner, or at all, we may not witness the expected level of growth in the number of customers that we serve and our business, results of operations, financial condition and cash flows could be adversely affected.

***11. Our global operations expose us to management, legal, tax, political, economic and foreign exchange risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows.***

We offer our eyewear products through our online channel and through our retail store networks across 14 countries, which as of June 30, 2025, included India, Singapore, Taiwan, Japan, Thailand, the United Arab Emirates, the Kingdom of Saudi Arabia, among others. Set out below is a breakdown of our global store network by country or region, as of the dates indicated:

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| India (A) | 2,137 | 1,816 | 2,067 | 1,785 | 1,416 |
| *comprising* | | | | | |
| *Metro cities*[(1)] | 928 | 809 | 900 | 791 | 656 |
| *Tier-1 cities* [(2)] | 491 | 395 | 469 | 385 | 277 |
| *Tier-2 towns and cities and beyond* [(3)] | 718 | 612 | 698 | 609 | 483 |
| Japan (B) | 272 | 263 | 267 | 259 | 232 |
| Southeast Asia* (C) | 258 | 231 | 251 | 229 | 214 |
| Middle East** (D) | 39 | 32 | 39 | 28 | 17 |
| Others*** (E) | 100 | 93 | 99 | 88 | 80 |
| **Total (A+B+C+D+E)** | **2,806** | **2,435** | **2,723** | **2,389** | **1,959** |

***Notes:***

*(1) Includes Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata.*

*(2) Includes Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya*

*(3) Includes cities other than metro cities and Tier 1 cities*

* *Southeast Asia comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia.*

** *The Middle East comprises the United Arab Emirates and the Kingdom of Saudi Arabia.*

*** *Others comprise Taiwan, Hong Kong and Australia.*

The following table sets forth a breakdown of our segment revenue from external customers in India and International, as per Ind AS 108 (Operating Segments) in absolute terms and as a percentage of our revenue from operations, during the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | | | For the Financial Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | *(₹ in million)* | *(% of revenue from operations)* | *(₹ in million)* | *(% of revenue from operations)* | *(₹ in million)* | *(% of revenue from operations)* | *(₹ in million)* | *(% of revenue from operations)* | *(₹ in million)* | *(% of revenue from operations)* |
| Revenue – External Customers – India | 11,580.05 | 61.13% | 9,266.29 | 60.95% | 40,148.52 | 60.35% | 31,628.08 | 58.27% | 23,522.22 | 62.10% |
| Revenue – External Customers – International | 7,364.50 | 38.87% | 5,937.97 | 39.05% | 26,376.65 | 39.65% | 22,648.95 | 41.73% | 14,358.05 | 37.90% |
| **Revenue from Operations** | **18,944.55** | **100.00%** | **15,204.26** | **100.00%** | **66,525.17** | **100.00%** | **54,277.03** | **100.00%** | **37,880.28** | **100.00%** |

Our global operations expose us to a range of risks inherent in doing business across multiple international geographies. These risks include: (i) the potential for unexpected deterioration in diplomatic or trade relations between India and the countries in which we operate; (ii) political instability, civil unrest, or changes in government that could disrupt our operations or supply chains; (iii) unanticipated changes in legal, regulatory, tax, economic, or social conditions or policies, including import and distribution rules for eyewear products; (iv) increasing rates of inflation or foreign exchange rate fluctuations, which could adversely affect our profitability and cost structure; and (v) operational and reputational challenges stemming from differing cultural norms, language barriers, and consumer expectations, which may impact the perception and consistency of our brand in overseas markets. While we have not experienced any material impact from such risks over the past three Financial Years, there can be no assurance that such risks will not materialize in the future or materially affect our operations, brand equity, or financial performance.

Our manufacturing facilities and operations located in overseas jurisdictions are also required to comply with the regulatory requirements of such jurisdictions, which are evolving. While our local partners in such jurisdictions (for example, our Joint Venture partner in the People's Republic of China) may be responsible for regulatory compliance under the terms of our arrangements, we may not be able to fully control such partners and may experience instances of non-compliance in such foreign jurisdictions. While our manufacturing facilities in overseas jurisdictions have not been found to be in non-compliance with applicable regulatory requirements during the three months ended June 30, 2025 and the last three Financial Years, we cannot assure you that such instances will not occur in the future. Consequently, we may inadvertently fail to comply with applicable regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities.

We may also be affected by fluctuations in the currency exchange rate between foreign currencies and the Indian Rupee. The exchange rate between the Indian Rupee and foreign currencies has historically fluctuated and high volatility may affect our operating margins. Foreign currency translation risk can also affect our reported assets and liabilities, as well as our equity and reserves, depending on the functional currency of our businesses in the jurisdictions in which we operate. While we have entered into hedging arrangements in the past and currently maintain foreign currency hedging arrangements, we cannot assure you that we will be able to adequately insulate ourselves from, or mitigate, any unhedged foreign currency exposures in the future. Liquidity risks can create volatility in our cash flows and profitability, as well as affect our ability to meet our obligations and commitments in different currencies. We monitor our foreign currency exposure and manage our working capital and liquidity accordingly, but we may face challenges in accessing foreign exchange markets or securing favorable rates in times of high volatility or uncertainty.

The occurrence of any of the above instances could adversely affect our business, results of operations, financial condition and cash flows.

12. ***We do not exercise complete operational or financial control over our franchisee-operated retail stores. As a result, franchisees may take actions that are inconsistent with our brand standards, operational policies, or strategic objectives. Any such actions could adversely affect our reputation, customer experience, and, consequently, our business, results of operations, financial condition, and cash flows.***

A portion of our retail stores are owned or operated through franchise agreements with third-party entities. Our franchise arrangements are through a combination of franchise-owned and franchise-operated ("**FoFo**"), and company-owned and franchise-operated ("**CoFo**") stores. The table below sets out our retail store network by franchisee and CoFo stores (in India and in international markets), as of the dates indicated:

| Particulars | For the three months ended June 30, | | | | As of March 31 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Number of retail stores | % of total retail stores | Number of retail stores | % of total retail stores | Number of retail stores | % of total retail stores | Number of retail stores | % of total retail stores | Number of retail stores | % of total retail stores |
| ***Franchise stores – India*** | | | | | | | | | | |
| - FoFo | 306 | 14.32% | 347 | 19.11% | 310 | 11.38% | 359 | 15.03% | 369 | 18.81% |
| - CoFo | 8 | 0.37% | 8 | 0.44% | 8 | 0.29% | 9 | 0.38% | 11 | 0.56% |
| ***Franchise stores – International*** | | | | | | | | | | |
| - FoFo | 158 | 7.39% | 151 | 8.31% | 158 | 5.80% | 152 | 6.36% | 143 | 7.30% |
| **Total franchise stores** | **472** | **22.09%** | **506** | **27.86%** | **476** | **17.47%** | **520** | **21.77%** | **523** | **26.67%** |

Under our franchise agreements, we provide our franchisees with the right to use our brand name, intellectual property, including our trademarks, designs, patents, designs, as well as marketing support, and we receive a fixed one-time license fee. However, we do not have complete operational or financial control over the actions of our franchisees. While our standard franchisee agreements include covenants for the franchisees to abide by certain service standards, they may not comply with our service standards and policies, inventory management, or other operational guidelines. Moreover, our franchisees may face financial difficulties, legal disputes, regulatory issues, labour problems, or other

challenges that could adversely affect their ability to operate our retail stores effectively or at all. We may experience disputes or complaints from our franchisees arising due to issues related to product defects, delays in product deliveries, or service quality, which could negatively impact their business operations and brand reputation. Additionally, disagreements over pricing, contractual terms, or regulatory compliance obligations may lead to claims or litigation, potentially disrupting our relationship with franchisees. Dissatisfied franchisees may also actively attempt to damage our reputation or initiate litigation. For instance, a first information report was filed by one of our franchisees alleging fabrication of the 'point of sales' software and other IT databases by our Company, misuse by certain managerial personnel of our Company to falsify the records and financial statements, among other things. See "***Outstanding Litigation and Material Developments***" on page 946 for details of ongoing litigation and disputes with certain franchisees. There can be no assurance that such events will not occur in the future as well.

Any of these factors could result in lower sales, customer dissatisfaction, damage to our brand and reputation, loss of market share, or increased costs for us. Furthermore, we may not be able to enforce our contractual rights against our franchisees in a timely or effective manner, or at all. We may also face difficulties in finding suitable franchisees or terminating or renewing our franchise agreements on favourable terms. Our dependence on our franchisees exposes us to significant risks that are beyond our control and could adversely affect our business, financial condition, and results of operations.

***13. We are dependent on our Promoters, Key Managerial Personnel, members of our Senior Management and other key personnel for our business and growth, and the loss of, or an inability to attract or retain qualified personnel could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on our Promoters (and in particular, the services of Peyush Bansal), Key Managerial Personnel ("**KMP**"), Senior Management Personnel ("**SMP**"), and other key personnel for strategic direction and to manage our operations and meet future business challenges. The loss of, or inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition and cash flows. In particular, the active involvement of our Promoters and the services of our KMP, SMP and other senior personnel have been integral to the growth of our business. The reputation of our Promoter, Peyush Bansal, is linked to our Company's brand and accordingly, any negative publicity or adverse circumstances in relation to Peyush Bansal could adversely affect our business. For details in relation to the experience of our Promoters, KMP and SMP, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 393 and 373, respectively. If one or more of these individuals were unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, results of operations financial condition and cash flows. See also, "***Our Management***" on page 373 for details of the changes in our KMP and SMP during the past three Financial Years until the date of this Red Herring Prospectus.

We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, results of operations, financial condition and cash flows may be adversely affected.

***14. Certain of our Subsidiaries and Group Companies have incurred losses in the past. If our Subsidiaries and Group Companies continue to incur losses, we may be required to continue providing financial support to them and our consolidated results of operations and financial condition could be adversely affected.***

Set out below are details of our Subsidiaries and Group Companies that have incurred losses during the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, along with the amounts of such losses:

| Particulars | Loss after tax | | | | |
|---|---|---|---|---|---|
| | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| **Subsidiaries** | | | | | |
| Lenskart Foundation | (0.02) | 0.24 | (1.03) | 0.26 | 1.56 |
| Neso Brands Pte. Ltd. | (9.31) | (18.83) | (35.29) | (86.30) | (57.79) |
| Lenskart Eyetech Private Limited | (3.16) | 0.20 | 13.33 | 1.50 | 33.97 |
| Tango IT Solutions India Private Limited | (2.21) | (9.58) | (29.36) | (17.80) | - |
| Lenskart Solutions Pte. Ltd. | (100.25) | (199.01) | (614.52) | (943.66) | (1,235.53) |
| Lenskart Solutions Inc. | (0.93) | 1.67 | (8.77) | 0.19 | (62.43) |
| Lenskart Optical Trading LLC | (53.60) | (79.59) | (358.68) | (268.30) | (339.56) |
| Lenskart Optical Lenses Cutting LLC | (13.22) | (27.70) | 4.79 | - | - |
| Lenskart Solutions Company Limited | 0.04 | 0.04 | 0.05 | (1.62) | (8.71) |
| Lenskart Solutions Sdn. Bhd. | 0.06 | (0.08) | (0.31) | (0.50) | (0.93) |
| PT Lenskart Solutions Indonesia | (10.19) | (2.47) | (8.59) | (12.39) | (24.16) |
| Thai Eyewear Company Limited | (0.08) | (0.07) | (0.28) | (0.50) | (0.88) |

| Particulars | Loss after tax | | | | |
|---|---|---|---|---|---|
| | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Lenskart Solutions (Thailand) Company Limited | (54.61) | (9.52) | (124.17) | (3.98) | (0.88) |
| Lenskart Arabia Limited | (128.02) | (99.33) | (488.89) | (168.20) | - |
| MLO K.K | (0.58) | (0.38) | (0.96) | (0.94) | (138.39) |
| Owndays Inc. | (2.57) | (1.53) | (6.11) | - | (10.94) |
| Owndays Co., Ltd | (86.58) | 32.59 | (98.28) | (770.68) | (520.88) |
| Owndays Downunder Pty Ltd | (15.44) | (12.02) | (43.19) | - | 2.40 |
| Owndays Vietnam Ltd | (2.97) | 1.38 | (1.31) | - | (0.80) |
| Owndays Malaysia Sdn. Bhd. | (2.58) | 10.11 | 16.97 | (18.36) | (12.49) |
| Lenskart Solutions FZCO | 2.30 | - | - | (0.49) | (1.50) |
| Owndays Taiwan Ltd. | (68.87) | 55.28 | 40.61 | 293.50 | 111.77 |
| Owndays Contact Co. Ltd. | (4.62) | - | (18.72) | - | - |
| Tennozu Optical College Co., Ltd. | 18.92 | 18.24 | (12.66) | - | - |
| **Group Companies** | | | | | |
| Baofeng Framekart Technology Limited | 2.90 | 2.83 | (8.83) | 4.84 | (2.84) |
| QuantDuo Technologies Private Limited | (0.99) | (3.65) | (14.04) | (10.44) | (7.18) |
| Visionsure Services Private Limited | (2.18) | - | (5.06) | - | - |
| Le Petit Lunetier | 6.08 | (4.13) | (16.49) | - | - |
| Tango IT Solutions India Private Limited[#] | - | - | - | (6.87) | (13.13) |
| Ganges Eye Care India Private Limited (Formerly Owndays India Private Limited)* | - | - | - | - | (18.24) |

** This entity has been liquidated and is no longer part of the Group.*
*\# As on date of this Red Herring Prospectus, Tango IT Solutions India Private Limited is our Subsidiary and has not been identified as our Group Company.*

In the event our Subsidiaries and Group Companies continue to incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition may be adversely affected. We may not be able to recover our investment in such entities. Further, our Company has given loans to Lenskart Solutions Pte. Ltd. and Neso Brands Pte. Ltd. and the outstanding balance as of July 21, 2025 was ₹3,488.98 million and ₹88.74 million, respectively. These loans are unsecured and carry an interest rate of 5.97% per annum. If our Subsidiaries or Group Companies are unable to repay their debt in a timely manner, we may not be able to recover the loans given by us to such entities. While we have not had such instances during the past three Financial Years, the occurrence of such additional financial obligations could adversely affect our business, results of operations, financial condition and cash flows.

See also "***Summary of the Offer Document***" on page 28.

***15. Medical advancements in the eyecare industry may adversely affect the demand for our eyewear products.***

We operate in the eyewear industry, which is subject to technological changes and innovations that may affect the demand for our products. In particular, medical advancements in eyecare, such as laser-assisted in situ keratomileusis ("**LASIK**") and small incision lenticule extraction ("**SMILE**") surgeries, may reduce the need for corrective eyewear among potential customers. These surgeries are designed to correct refractive errors, such as myopia, hyperopia, and astigmatism, by reshaping the cornea of the eye. According to the Redseer Report, refractive error correction through surgical procedures such as LASIK and SMILE is increasingly accessible across emerging markets.

We cannot assure you that the demand for our eyewear products will not be adversely affected by the increasing popularity and availability of LASIK and SMILE surgeries. If more customers opt for these surgeries, our revenue may decline, and our growth prospects may be impaired. Moreover, we may face increased competition from other eyewear companies, as well as from medical service providers, who may offer these surgeries as part of their product portfolio. We may also incur additional costs to adapt our product offerings, marketing strategies, and customer service to the changing preferences and needs of our customers. We may not be able to successfully anticipate or respond to these changes in a timely or effective manner, which may adversely affect our business, results of operations, financial condition and cash flows.

***16. We have entered into joint venture arrangements for frame manufacturing and distribution capabilities. Non-compliance with the terms of these joint venture arrangements may adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into joint venture arrangements for frame manufacturing and distribution of eyewear products and vision care plans. Pursuant to these arrangements, we entered into joint ventures with certain entities for Baofeng Framekart Technology Limited and Visionsure Services Private Limited. The joint venture agreements of our Company provide for the terms and conditions of these Joint Ventures and the obligations of the respective parties. Under the terms of the arrangements, our Company and the respective joint venture partners have agreed to, among

other things, capital contribution obligations, restrictions on share transfers, reserved matters requiring affirmative approval, and non-compete and exclusivity covenants. These arrangements also include obligations relating to supply of products and technical know-how, board and shareholder governance rights, and specific exit and termination provisions. Any failure by us or our joint venture partners to comply with these terms, or a breakdown in the commercial relationship, may impact the continuity, financial performance, or strategic value of these joint ventures and, may adversely affect our business, results of operations, financial condition and cash flows.

While we have not experienced any adverse incidents involving our joint venture arrangements or non-compliance with the terms of our joint venture agreements during the three months ended June 30, 2025 and the last three Financial Years, we cannot assure you that such events will not occur in the future, including due to factors that may be beyond our control, such as escalating geopolitical tensions between India and the People's Republic of China. Any such adverse incidents may adversely affect our business, results of operations, financial condition and cash flows.

***17. We are dependent on third-party contractual labour for several aspects of our manufacturing activities, who are primarily sourced through labour contractors. Any disruptions in the supply of such contractual labour could adversely affect our business, results of operations, financial conditions and cash flows.***

Our manufacturing activities are labour intensive, and as of June 30, 2025, we had 18,173 permanent employees and a contractual workforce of 5,812 employees across the jurisdictions in which we operate. We have entered into service and manpower agreements with contractors to provide us with services in relation to manpower supply, outsourcing and payroll management services, among others at such locations mutually decided between our Company and the contractors. Disruptions in these arrangements could have an adverse effect on our ability to source third-party contractual labour, which could adversely affect our business, results of operations, financial conditions and cash flows. Our requirements for contractual labour vary depending on the nature and scope of work involved in our ongoing projects. There is no assurance that these arrangements can be renewed in a timely manner, or at all. We also do not have direct control over the timing or quality of services provided by third parties. Contractors hired by us may be unable to supply the necessary workforce on a timely basis, or at all, may face disputes with their personnel, or may fail to comply with applicable regulations and requirements regarding the deployment of contractual labour. These issues could, in turn, impact production at our manufacturing facilities and the timely delivery of our products to customers.

Set out below are our contractual labour expenses in absolute terms and as a percentage of our total expenses during the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise specified)* | | | | |
| Contractual labour (A) | 239.14 | 207.62 | 895.10 | 697.37 | 556.98 |
| Total expenses (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Contractual labour as percentage of total expenses *(%)* (A)/(B) | 1.30% | 1.33% | 1.35% | 1.26% | 1.38% |

Although we do not engage such contractual labour directly, we may be held responsible for any wage payments to be made to such contractual labour in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged contractual labour or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Any disruption to the supply of such contractual labour for our manufacturing facilities or our inability to control the composition and cost of our contractual labour could adversely affect our business, results of operations, financial condition and cash flows.

***18. If we are not able to attract and retain vision care professionals (comprising optometrists and opticians) for our retail stores, our business, results of operations, financial condition and cash flows could be adversely affected.***

We rely on the availability and quality of vision care professionals (comprising optometrists and opticians) to provide eye examinations, prescriptions, fittings and other services to our customers. As of June 30, 2025, we retained 4,647 vision care professionals in India, who were all acquired pursuant to our acquisition of Dealskart Online Services Private Limited ("**Dealskart**"). We avail the services of such vision care professionals, who are engaged as our employees, through ordinary-course employment contracts. The optometry profession is regulated in certain jurisdictions and requires prescribed qualifications, including registration with professional councils in those jurisdictions. The number of qualified and available optometrists is limited and there is demand for their services across sectors such as hospitals, clinics, NGOs, research and education. As a result, we face competition in hiring and retaining optometrists for our retail stores. We attract and retain vision care professionals by offering training and skilling initiatives, and performance-based incentives. We also provide relocation assistance and flexible posting

options, in addition to other engagement and retention initiatives such as continuous professional development workshops.

Vision care professionals are essential for our retail operations, as they assist customers in selecting, fitting and dispensing eyewear products. They also require certain skills, training and certification to perform their duties effectively and in accordance with the relevant standards and guidelines. We may face difficulties in finding, training and retaining qualified opticians and optometrists, especially in Tier 2 and 3 cities, where the availability and awareness of such professionals may be lower than in Tier 1 cities.

If we are not able to attract and retain sufficient number of optometrists, opticians and vision care professionals for our retail stores, or if they fail to perform their services in a satisfactory manner, we may experience reduced customer satisfaction, loyalty and retention, lower sales and margins, increased costs and liabilities, regulatory actions and penalties, and damage to our reputation and brand. Any of these factors could have an adverse effect on our business, financial condition, results of operations and cash flows.

***19. The launch of new sub-brands, eyewear categories or designs that prove to be unsuccessful could affect our growth plans, which could adversely affect our business, results of operations, financial condition, and cash flows.***

We operate in the eyewear industry which is highly competitive and dynamic, and where customer preferences and needs are influenced by a range of factors, such as quality, price, service, innovation and sustainability. We have launched and may continue to launch new premium and affordable categories, new sub-brands or eyewear collections, such as Hooper Creatr, Phonic and others, to cater to the evolving customer demands, to scale, sustain and diversify our eyewear portfolio, to enhance our brand equity and reputation, and to gain a competitive edge in the market.

However, we may not be able to successfully launch, market, or sell such new categories, brands or eyewear products, or to achieve the expected growth, profitability, performance, or synergies from such new brands or products, for multiple reasons, including:

- failure to conduct adequate market research, customer feedback, or eyewear product testing, or to anticipate or understand the customer preferences, needs, or behavior, especially in new product categories, such as smart glasses or audio-enabled glasses;
- failure to innovate, develop, or design new brands or eyewear products that meet the quality, performance, or functionality standards or expectations of our customers;
- failure to protect or enforce the intellectual property rights of the new brands or eyewear products, or to defend against any infringement or misappropriation claims or litigation involving such intellectual property rights;
- failure to establish or maintain effective marketing, advertising, or promotional strategies or campaigns for the new brands or eyewear products, or to communicate the value proposition or differentiation of such new brands or products to the customers, influencers, or other stakeholders;
- failure to price the new brands or eyewear products competitively or attractively, or to offer adequate discounts, incentives, or loyalty programs, for new brands or products;
- competition from other manufacturers or distributors of similar or substitute products, or changes in customer preferences, needs, or behavior, which may affect the demand, pricing, or margins of the new brands or products; or
- any other events or circumstances that may impair the launch, marketing, or sale of the new brands or eyewear products, or prevent us from meeting our growth, diversification, or expansion objectives.

Any of the above factors could result in the launch of new brands or eyewear products that prove to be unsuccessful, or that fail to generate the desired customer response, satisfaction, or loyalty, which could adversely affect our growth plans, and our business, results of operations, financial condition, and cash flows.

***20. There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

The table below sets forth the details statutory dues paid by our Company and Subsidiaries in relation to our employees for the periods indicated is set out below:

| Nature of Payment | Three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Employee State Insurance Act, 1948 | 11.31 | 0.50 | 15.11 | 1.84 | 2.01 |
| Payment of Gratuity Act, 1972 | 3.60 | 3.93 | 17.54 | 9.40 | 10.09 |
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952 | 161.23 | 42.10 | 315.98 | 148.14 | 119.79 |
| Labour Welfare Fund | 0.49 | 0.44 | 2.97 | 3.44 | 1.45 |
| Professional taxes | 4.20 | 0.50 | 7.09 | 1.83 | 0.69 |
| Tax Deducted at Source as per Income Tax Act, 1961 | 132.46 | 99.43 | 523.92 | 419.17 | 312.10 |

The table below sets forth the details of the delays in payments of statutory dues paid by our Company and Subsidiaries in relation to our employees for the years indicated is set out below:

| Particulars | Number of employees | Amount *(₹ in million)* | Number of instances | Number of days delayed |
|---|---|---|---|---|
| ***Employees Provident Fund and Miscellaneous Provisions Act, 1952*** | | | | |
| As of the three months ended June 30, 2025 | 15,005 | 1.86 | 22 | 27 – 123 days |
| As of the three months ended June 30, 2024 | 73 | 0.27 | 04 | 2 – 122 days |
| As of Fiscal 2025 | 14,403 | 0.34 | 11 | 2 – 61 days |
| As of Fiscal 2024 | 3,262 | 3.31 | 70 | 21 – 213 days |
| As of Fiscal 2023 | 2,539 | 4.36 | 89 | 26 – 303 days |
| ***Payment of Gratuity Act, 1972*** | | | | |
| As of the three months ended June 30, 2025 | 32 | 0.13 | 02 | 3 – 4 days |
| As of the three months ended June 30, 2024 | 25 | 1.61 | 06 | 2 – 100 days |
| As of Fiscal 2025 | 113 | 6.48 | 28 | 1 – 44 days |
| As of Fiscal 2024 | 59 | 2.72 | 18 | 1 – 141 days |
| As of Fiscal 2023 | 89 | 1.40 | 17 | 1 – 112 days |
| ***Tax deducted at source as per Income Tax Act, 1961*** | | | | |
| As of the three months ended June 30, 2025 | NIL | NIL | NIL | NIL |
| As of the three months ended June 30, 2024 | NIL | NIL | NIL | NIL |
| As of Fiscal 2025 | NIL | NIL | NIL | NIL |
| As of Fiscal 2024 | NIL | NIL | NIL | NIL |
| As of Fiscal 2023 | NIL | 47.46 | 4 | 1 – 68 days |
| ***Employee State Insurance Act, 1948*** | | | | |
| As of the three months ended June 30, 2025 | NIL | NIL | NIL | NIL |
| As of the three months ended June 30, 2024 | NIL | NIL | NIL | NIL |
| As of Fiscal 2025 | 10 | 0.01 | 01 | 1 – 27 days |
| As of Fiscal 2024 | NIL | NIL | NIL | NA |
| As of Fiscal 2023 | NIL | NIL | NIL | NA |
| ***Professional Taxes*** | | | | |
| As of the three months ended June 30, 2025 | 5,770 | 0.29 | 05 | 1 – 29 days |
| As of the three months ended June 30, 2024 | NIL | NIL | NIL | NIL |
| As of Fiscal 2025 | 6,668 | 0.06 | 14 | 1 – 55 days |
| As of Fiscal 2024 | 851 | 0.47 | 8 | 1 – 302 days |
| As of Fiscal 2023 | 280 | 0.12 | 7 | 1 – 36 days |
| ***Labour Welfare Fund*** | | | | |
| As of the three months ended June 30, 2025 | 2,214 | NIL | 01 | 0 – 14 days |
| As of the three months ended June 30, 2024 | 2,287 | NIL | 02 | 1 – 28 days |
| As of Fiscal 2025 | 11,500 | 0.03 | 8 | 1 - 28 days |
| As of Fiscal 2024 | 2,802 | 0.01 | 3 | 3 – 200 days |
| As of Fiscal 2023 | 2,266 | 0.02 | 2 | 2 – 10 days |

We are generally regular in depositing statutory dues. These delays were primarily due to administrative reasons and issues relating to technical problems with government portals, filing portals, glitches, and certain instances of oversight on our part. We have implemented several corrective measures to ensure adherence to regulatory requirements and maintaining our obligations regarding statutory dues such as a compliance tracking tool that requires our teams to enter statutory compliance details, including due dates and actual payment dates. This also includes an alert mechanism put in place to track upcoming dates. We conduct regular internal checks to assess compliance with statutory obligations and provide updates to our finance, accounting, and HR teams on regulatory requirements. We engage with external advisors to stay informed on regulatory changes. While we have subsequently made payments in relation to the pending statutory dues and implemented measures, we cannot assure you that in future such measures will be effective or that

there will be no similar delays and no penalties or fines that can be levied by regulators and which can have material impact on our financial condition and cash flows.

***21. Errors or inaccuracies in eye examinations conducted by our vision care professionals could adversely affect our reputation, business, results of operations, financial condition and cash flows.***

We rely on the professional skill and judgment of the optometrists and opticians who perform eye examinations in our retail stores and through our remote-testing channels to prescribe corrective lenses that meet each customer's visual requirements. Although we have established standard operating procedures, training programs and quality-control protocols that are designed to ensure the accuracy and consistency of every eye test, we cannot eliminate the possibility that individual practitioners may make errors in refraction, fail to detect contra-indications, incorrectly interpret diagnostic readings, enter data inaccurately into our systems or otherwise deviate from our prescribed methodologies. Inaccurate prescriptions can result in eyewear that does not provide the intended correction, causes discomfort, headaches or aggravated vision issues, and may necessitate re-examination, remake or replacement of lenses and frames at our cost.

If customers experience adverse effects attributable to an erroneous prescription (whether actual or perceived) they may return products, demand refunds, invoke warranty claims, post negative reviews on social media, or initiate legal or regulatory proceedings, including claims for professional negligence, personal injury or deceptive trade practices. Any such claims could require us to incur legal fees, settlement amounts, recall costs and higher warranty provisions. Further, widespread or highly publicised incidents of inaccurate prescriptions could trigger investigations by healthcare regulators or consumer-protection authorities in the jurisdictions where we operate, lead to stricter licensing or supervision requirements for our vision care professionals and compel us to devote additional resources to compliance and preventive controls.

In addition, any perception that our eye-examination services may be unreliable (whether arising from isolated incidents or systemic deficiencies) could undermine our brand reputation, discourage both existing and prospective customers from purchasing our products or subscribing to our membership programs, and impede our planned expansion into new markets or categories. Although such events have not materially affected our business during the three months ended June 30, 2025 and the last three Financial Years, we cannot assure you that similar incidents will not occur in the future or that our current training, supervision and audit mechanisms will be sufficient to prevent, detect or remediate every error. Any failure to maintain consistently accurate eye-testing standards could, therefore, have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

***22. We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and our funding requirements and the proposed deployment of Net Proceeds are based on management estimates.***

We intend to utilise a portion of the Net Proceeds towards setting up new CoCo stores in India. The expenditure to be incurred by us towards setting up these CoCo stores, will involve capital expenditure to be incurred on obtaining furniture and fittings, leasehold improvements (including civil interiors), digital peripherals and store equipment. While we have obtained a quotation from a vendor in relation to such furniture and fittings, leasehold improvements (including civil interiors), digital peripherals and store equipment, which is certified by PS Architects & Consultants, independent architect, pursuant to their certificate dated July 28, 2025, the quotation is valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such furniture and fittings, leasehold improvements (including civil interiors), digital peripherals and store equipment may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for furniture and fittings, leasehold improvements (including civil interiors), digital peripherals and store equipment towards opening the CoCo stores and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply or provide the requisite furniture and fittings, leasehold improvements (including civil interiors), digital peripherals and store equipment or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or user conversion rates. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

***23. We are yet to finalize the exact locations or properties for setting up Company owned and Company operated stores, for which we intend to utilise the amount from Net Proceeds. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted.***

Our Lenskart stores in India are in three formats: (i) Company owned and Company operated stores ("**CoCo Stores**"), (ii) Franchisee owned and Franchisee operated stores ("**FoFo Stores**"), and (iii) Company owned-Franchisee operated stores ("**CoFo Stores**"). As on June 30, 2025, out of 2,137 stores in India, 1,823 were CoCo Stores and 314 were FoFo Stores and CoFo Stores. We are yet to finalize the exact locations or enter into agreements for lease of suitable properties for setting up CoCo Stores for which we intend to utilise the amount from Net Proceeds. Such locations will be determined by our Company at the time of setting up these new CoCo Stores, after conducting a detailed analysis of the demographics, lease rentals and other business and market considerations such as demand of the products in the region and optimisation of delivery time and cost. We aim to address this gap through continued omnichannel expansion, deepening our presence and retail footprint across Metropolitan (which will include Delhi NCR, Mumbai, Chennai and Kolkata, among others), Tier 1 (which will include Coimbatore, Nagpur, Surat and Raipur, among others), and Tier 2+ (which will include Kollam, Cuttack, Haldwani and Tinsukia, among others) cities in India. However, these locations are only indicative in nature and will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. For further details, please see "***Objects of the Offer – Details of Objects - Capital expenditure towards set-up of new CoCo stores in India****"* on page 208.

Further, the success of our CoCo Stores depends in part on the location, size and density of our CoCo Stores. This is critical for us to gain access to a wide user base, enable a wider selection and assortment of products and in turn deliver a superior user experience. We cannot assure you that we will be successful in opening new CoCo Stores, in suitable locations or in time. User demand or economic conditions where CoCo Stores will be located could decline in the future, lease / license payments of our CoCo Stores could increase substantially; residential and demographic patterns may shift; There can, be no assurance that such Net Proceeds will be deployed effectively, or at all, and failure to do so may have an adverse effect on our business and financial condition. For risks relating to our use of Net Proceeds, see "—***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval."*** on pages 109.

***24. We intend to utilize a portion of the Net Proceeds for unidentified inorganic acquisitions. Further, if the allocated portion of the Net Proceeds is insufficient to cover for the cost of the relevant inorganic acquisition, we may need to seek alternative forms of funding.***

We propose to utilize a portion of the Net Proceeds to fund inorganic growth through unidentified acquisitions, as set forth in the section "***Objects of the Offer- Details of the Objects - Unidentified inorganic acquisitions and General Corporate Purposes***" beginning on page 217. These proposed unidentified acquisitions by our Company and/or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case may be, including obtaining approval from the shareholders of our Company and/or our Subsidiaries, as may be required. While we cannot presently quantify the amount that will be used towards such initiatives since such amount will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC, the amount to be utilised for general corporate purposes and unidentified inorganic acquisitions shall together not exceed 35% of the Gross Proceeds and the amount to be utilised for each, general corporate purposes or for unidentified inorganic acquisitions individually, shall not exceed 25% of the Gross Proceeds. Further, the amount utilized for our object of unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds. We further confirm that the amounts, if any, that will be utilised towards capital expenditure related items as part of either general corporate purposes and/or unidentified inorganic acquisitions, shall not exceed 25% of the Gross Proceeds. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our existing cash reserves and/or seeking debt, including from third party lenders or institutions. Pending utilization of the portion of the Net Proceeds set aside for pursuing unidentified acquisitions, our Company may only invest such funds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operations, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/ demerger or a combination thereof, or any other mode permitted under applicable laws and at this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. The amounts deployed towards such initiatives may not be the total

value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business.

***25. Our investments in marketing and branding may not result in proportionate increases in revenue, which could adversely affect our business, results of operations, financial condition and cash flows.***

We intend to utilize a portion of the Net Proceeds of the Offer towards brand marketing and business promotion expenses to enhance brand awareness. The tables below set out details relating to our marketing and promotion expenses (in absolute numbers and as a percentage of revenue from operations) during the periods and financial years indicated, on a restated basis:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Marketing and promotion expenses (A) | 1,276.24 | 1,091.12 | 4,484.13 | 3,521.06 | 2,938.36 |
| Revenue from operations (B) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Marketing and promotion expenses as a percentage of revenue from operations *(%)* (A/B) | 6.74% | 7.18% | 6.74% | 6.49% | 7.76% |

The success of our marketing and branding initiatives depends on several factors, including the appeal of our campaigns to target customers, the extent of brand recall and retention achieved, competitive activity, evolving customer behavior and broader economic conditions. There can be no assurance that such expenditure will result in increased customer acquisition, higher sales volumes or enhanced profitability. If our marketing campaigns do not generate the anticipated benefits, our revenue may not increase despite incurring significant costs, which could adversely affect our business, results of operations, financial condition and cash flows.

***26. Our Registered Office, corporate headquarters, three of our manufacturing facilities, all of our retail stores and multiple offices across India and in international markets, are operated from leased premises. We are subject to risks associated with leasing real estate, including the potential inability to renew leases on commercially reasonable terms, unexpected increases in rental costs, lease terminations, or disputes with landlords. Any such adverse developments could disrupt our operations and could have a material adverse effect on our business, results of operations, financial condition, and cash flows.***

Our Registered Office, corporate headquarters, three of our manufacturing facilities (one domestic and two overseas, in the UAE and Singapore), all of our retail stores and multiple offices across India and international markets, are operated from leased premises. Lease arrangements for stores which are occupied by us on a leasehold basis, and which have been entered into with related parties were at arm's length and in compliance with applicable laws and regulations. The details of our key leased properties in India are set out, as below:

| Particulars | Type | Address | Owned / Leased | Lease tenure (if leased) |
|---|---|---|---|---|
| Office in New Delhi | Registered Office | Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi, 110020 | Leased | Leased for a period of 5 years from November 10, 2024 |
| Office in Gurugram, Haryana | Headquarters | Ground Floor, Vipul Tech Square, Golf Course Road Sector 42, DLF QE, Gurugram, 122 002, Haryana, India | Leased | Leased for a period of 9 years, from November 1, 2022 |
| Facility in Gurugram, Haryana | Manufacturing facility | Khasra No. 29//24/2, 25/2/1, 30//4/4, 5/1, 5/2, 6/1/1, 6/1/2, Village Begumpur Khatola, Gurugram | Leased | Leased for a period of 13 years, from July 1, 2019 |

The lease periods and rental amounts for these properties vary based on their locations. We cannot assure you that we will be able to renew our leases on acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. We have not faced any such instances where our leases were not renewed for the past three Financial Years due to refusals from our landlords. While we endeavour to ensure that adequate care and due diligence in relation to the ability of the lessor to lease out the stores is taken when we lease our stores, we cannot guarantee that such registry would be in place for all our stores. While we endeavour to ensure all our lease agreements are duly stamped and registered, in certain instances, the registration of the lease deeds remains pending. Such delays are

typically attributable to procedural requirements at local registration offices or the physical unavailability of the lessors in India. A lack of registration could potentially affect our ability to enforce our rights and remedies under these agreements.

***27. We depend significantly on sales of our eyewear products to our Lenskart Gold members in India. Any failure to retain such customers could lead to a decline in the sales of our products, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Lenskart Gold is our membership program that offers customers in India several benefits, such as "buy one get one free" offers, discounts, free shipping, early access to new collections and exclusive deals. Lenskart Gold includes multiple tiers. Set out below are details of our Lenskart Gold members and Lenskart Gold subscription fees as of and for the periods and financial years indicated:

| Particulars | As of June 30, | | As of and for the Financial Year | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Number of Lenskart Gold members in India *(in million)* | 7.12 | 6.28 | 6.77 | 5.82 | 3.41 |
| Gold Membership Subscription Fees *(₹ in million)* | 420.77 | 212.16 | 1,080.34 | 660.57 | 656.01 |

We believe that the Lenskart Gold membership program enhances our customer value proposition and strengthens our brand loyalty and differentiation in the eyewear industry. However, we cannot assure you that we will be able to retain our members or attract new customers to join the program in the future. Our members may also choose to not renew their membership or may switch to competing products or services that offer similar or better benefits, prices, quality, convenience or customer experience.

Our membership program may also face challenges in maintaining its attractiveness and relevance in the face of changing customer preferences, market trends, regulatory developments, technological innovations or competitive pressures. Moreover, our membership program may entail significant costs and investments in terms of marketing and technology which may not be offset by the revenues generated from the program.

Any decline in the size or engagement of this membership base could result in lower revenues, reduced profitability, and decreased customer retention. There can be no assurance that we will be able to retain existing members or attract new customers to our Lenskart Gold program. Any failure to do so could adversely affect our business, financial condition, results of operations, and cash flows.

***28. We have experienced losses and negative cash flows from investing and financing activities in the past and any increases in expenses, decline in revenues or negative cash flows in future periods could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.***

Set out below are details of our restated profit/(loss) before tax, restated profit/(loss) for the year / period and cash flows in the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Restated profit/(loss) before tax | 997.19 | 26.32 | 3,853.56 | 590.31 | (1,011.76) |
| Restated profit/(loss) for the period/ year | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Net cash flow from operating activities | 2,832.96 | 2,693.03 | 12,306.32 | 4,873.83 | 947.40 |
| Net cash flow (used in) / from investing activities | (1,663.78) | (414.41) | (2,658.67) | 1,586.76 | (29,764.87) |
| Net cash flow (used in) / from financing activities | (1,937.52) | 52.47 | (5,347.76) | (7,217.68) | 27,767.03 |

We incurred restated losses for the year for the Financial Years 2024 and 2023, primarily due to lower operating leverage during such Financial Years. We experienced negative cash flows in relation to financing and investing activities during the Financial Years 2024 and 2023, respectively, primarily due to (i) repayment of long-term borrowings and payments towards lease liabilities during the Financial Year 2024; and (ii) our acquisition of Owndays, investments in fixed deposits and purchase of property, plant and equipment in the Financial Year 2023. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 936.

We expect our expenses to increase over time as we continue to grow our operations and invest in expanding our manufacturing capabilities and the addition of new stores in new markets. These investments, including those related to enhancing our use of technology, increasing marketing efforts, and developing new eyewear products, may be more

costly than anticipated and may not result in increased revenue or growth in our business as planned. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. Additionally, if we are unable to effectively manage our expenses and cash flows, we may incur losses in the future, which could adversely affect our business, results of operations, financial condition, and cash flows. For a discussion of the significant factors affecting our results of operations and a discussion of our financial performance for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 904.

***29. Our success depends on our ability to identify market trends and meet evolving customer demands, including through ongoing research and development and innovation in our omnichannel model. If we are unable to do so, our business, results of operations, financial condition and cash flows could be adversely affected.***

We operate in a highly competitive and dynamic eyewear industry where customer preferences, fashion trends, technological innovations and regulatory changes can affect the demand for our eyewear products. We strive to anticipate and respond to these changes by investing in research and development, offering a range of eyewear products and services, leveraging our omnichannel retail network, enhancing our customer experience, investing in our brand and marketing campaigns, and expanding our geographic presence. However, we cannot assure you that we will be able to successfully identify and adapt to changing market conditions and customer expectations in a timely and effective manner, or that our eyewear products will continue to appeal to our existing and potential customers. If we fail to do so, we may lose our competitive advantage and customer loyalty, and face increased price competition, reduced margins and lower sales volumes. This could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our omnichannel model depends on the integration of our online platform with our physical retail network to deliver a seamless customer experience. Customer expectations for online features, user experience, and convenience are constantly evolving. If we are unable to timely enhance our website and mobile applications, adopt new technologies, or match competitor innovations, customers may perceive our platform as less attractive and shift to alternatives. Given the interdependence of our online and offline channels, any decline in the functionality or appeal of our online platform could reduce both online sales and in-store footfall, adversely affecting our business, results of operations, financial condition and cash flows.

Additionally, our ability to identify and meet customer demands depends on factors, such as our research, design and innovation capabilities, our supply chain efficiency and flexibility, our quality control and assurance processes, our technology and data analytics systems, our customer feedback and engagement mechanisms. We cannot assure you that our investments and initiatives in these fields, such as our acquisition of Tango IT Solutions India Private Limited, enabling computer vision at our manufacturing facilities for quality checks and at retail stores for mapping customer flow, and implementation of geoanalytics for identifying suitable locations to open new retail stores, will yield the desired outcomes, or that we will be able to sustain and enhance our capabilities in the future. We may also face operational, technical, regulatory, legal or financial challenges or disruptions that could impair our capabilities or increase our costs. Any failure or delay in developing, maintaining or improving our capabilities could limit our ability to identify and meet customer demands, and adversely affect our business, results of operations, financial condition and cash flows.

***30. Our commission and incentive expenses are linked to network expansion and sales performance and may fluctuate with changes in sales volumes and employee incentive structures, which could adversely affect our business, results of operations, financial condition and cash flows.***

We incur commission and incentive expenses primarily in connection with payments linked to sales performance, productivity, and achievement of business targets by employees, franchisees, and channel partners. These expenses are influenced by factors such as network expansion, the number of CoFo and FoFo stores, growth in sales volumes, competitive conditions in the labour market, and changes in employee incentive structures.

The following table sets out details of our commission and incentive expenses, including as a percentage of total expenses for the periods and financial years indicated:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Commission and incentive expenses *(₹ in million)* (A) | 422.63 | 2,310.33 | 7,331.63 | 7,614.68 | 5,833.79 |
| Total expenses *(₹ in million)* (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Commission and incentive as a percentage of total expenses *(%)* (A)/(B) | 2.30% | 14.80% | 11.08% | 13.72% | 14.49% |

Changes in such expenses are primarily attributable to higher employee sales incentives, resulting from the expansion of our retail network and growth in sales volumes. Any material increase in our commission and incentive expenses without a corresponding increase in revenues, could adversely affect our business, results of operations, financial condition and cash flows.

***31. Our Statutory Auditors' audit reports for the past three Financial Years have included certain modifications in their reports and annexures to their report on certain matters specified in the Companies (Auditor's Report) Order, 2020. If similar modifications and comments are included in the Statutory Auditors' reports for our financial statements in the future, the trading price of our Equity Shares could be adversely affected.***

Our Statutory Auditors have included certain modifications in the "Other Legal and Regulatory Requirements" section of their audit report on our financial statements for the Financial Year 2025, 2024 and 2023. These modifications indicated that (a) we do not have servers physically located in India for the daily backup of books of account and other books and papers maintained in electronic mode; and (b) in respect of our main accounting software (ERP) and related applications for maintaining books of accounts, the audit trail facility was not enabled throughout the year for all relevant transactions recorded in the software. As of June 30, 2025, we have addressed some of the above modifications of our Statutory Auditors and have physically located our servers for the daily back-up of books of account and other books and papers maintained in electronic mode, in India, except for one inventory management software. We have also enabled the audit trail facility phase-wise for the inventory management system but have not been able to do so for the main accounting software in the absence of controls in the service organization.

Further, the audit report on our audited financial statements as of and for the year ended March 31, 2024, included as annexure, a statement on certain matters specified in the Companies (Auditors Report) Order 2020, which was modified for observations to indicate slight delays in depositing of statutory dues.

While we seek to comply with applicable financial accounting and record-keeping requirements, we cannot assure you that we will be able to maintain compliance or rectify any instances of non-compliance in a timely manner, or at all. We cannot assure you that our Statutory Auditors' modifications on audit reports for any future financial period will not contain similar remarks or other matters, including any matters required to be reported under the Companies (Auditors Report) Order 2020, which could adversely affect our business, reputation and the trading price of our Equity Shares.

***32. Our brands, sub-brands and reputation are critical to the success of our business. Failure to maintain and enhance our brand equity and reputation, including on account of negative publicity and unfavourable media coverage, may adversely affect our business, results of operations, financial condition and cash flows.***

We own and operate a range of brands and sub-brands across 14 countries, as of June 30, 2025. We believe that the recognition and reputation of our Lenskart and Owndays brands along with our other product categories and eyewear brands such as John Jacobs, Vincent Chase and Hustlr, as well as our omnichannel retail network, significantly contribute to our competitive position. Maintaining and enhancing the recognition and reputation of our brands is critical to our future business success and competitiveness.

We may suffer damage to our brands and reputation in many ways and to varying degrees. For example, public perception may deteriorate if counterfeit, spurious, or damaged or defective goods resembling our eyewear products are purchased by customers from third parties, or if we are not able to provide satisfactory customer service, including fulfilling our delivery guarantees. We may face customer complaints or negative publicity, whether justified or not, on our business or industry, such as product quality, safety, performance, functionality, design, innovation, pricing, discounts, promotions, customer service, delivery, returns, refunds, warranties, recalls, data privacy, security, environmental, social, or governance practices, or compliance with laws and regulations. Further, we rely on celebrities for certain of our campaigns. Any negative publicity involving such celebrities may have negative publicity in relation to our products and brands and may adversely affect our business and reputation. Such complaints or publicity may arise from sources such as customers, competitors, regulators, media, social media, influencers, or other stakeholders, and may be disseminated quickly and widely, and may influence the opinions and sentiments of our existing and potential customers and other stakeholders. Any customer complaints or negative publicity involving our brands and sub-brands or influencers associated with our eyewear products, brands or sub-brands, even if not directly related, could harm our reputation, brand image, customer loyalty, and market share, as well as reduce our revenues and margins.

The rising use of social media presents additional risks. Social media allows rapid and widespread distribution of content, often without accuracy checks, which could lead to misinformation, negative comments, data breaches, fraud, hoaxes, or malicious content targeting us. Such occurrences can immediately damage our business or reputation without providing us an opportunity to respond promptly. These risks could increase our operational costs, lead to legal actions, and further negative publicity, adversely affecting our business, results of operations, financial condition and cash flows. We may also incur significant costs and resources in addressing or resolving such complaints or publicity, or taking legal or remedial actions, which may not be successful or adequate to protect our interests. See "***Our Business – Customer Service and Grievance Redressal***" on page 332 for details of our customer redressal mechanism in India. While we have not experienced any incidents that had a material and adverse effect on our

business and results of operations during the three months ended June 30, 2025 and the last three Financial Years, if we are unable to prevent, mitigate, or respond effectively to any customer complaints or negative publicity in the future, our business, results of operations, financial condition, and cash flows may be adversely affected.

If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our omnichannel retail network and eyewear products and brands, it may be difficult to maintain and grow our customer base, and our business, results of operations, financial condition, and cash flows may be adversely affected.

***33. We have pursued and are likely to continue to pursue acquisitions for inorganic growth. Our inability to successfully complete and integrate suitable acquisitions on acceptable terms in the future could adversely affect our business, results of operations, financial condition and cash flows.***

As part of our growth strategy, we have pursued and are likely to continue to pursue acquisitions of companies, businesses, assets, or technologies that are complementary or synergistic to our existing eyewear products, services, capabilities, or markets, or that provide us with access to new eyewear or adjacent products, brands, services, capabilities, or markets. For instance, in August 2022, we acquired Owndays and introduced the brand in select Lenskart stores in India and outside India. In 2024, we made a minority investment in Le Petit Lunetier and launched their products in Lenskart stores in India. Further, in 2025, we acquired Dealskart, which was a master franchise operator for our retail stores in India, and made a minority investment in Dimension NXG Private Limited as well. Further, pursuant to a share purchase agreement dated July 12, 2025 among Lenskart Solutions Pte. Ltd., which is one of our Subsidiaries ("**Lenskart Singapore**"), Stellio Ventures S.L. ("**Stellio**"), the investor shareholders of Stellio and the founders of Stellio, Lenskart Singapore has acquired 84.21% of Stellio's share capital with effect from August 11, 2025. Pursuant to share purchase agreements in August 2025, our Company has also acquired additional equity shares increasing our effective stake to 96.15% of the equity share capital in Quantduo Technologies Private Limited. See also "***History and Certain Corporate Matters***" on page 344.

Going forward, we may not be able to successfully complete, or integrate such acquisitions, or realize the anticipated benefits or synergies from such acquisitions, for reasons, such as:

- inability to obtain the necessary approvals or consents from the relevant authorities, lenders, or other stakeholders, to consummate such acquisitions;
- inability to secure sufficient financing for such acquisitions;
- inability to retain or integrate the key personnel, customers, suppliers, or distributors, of the acquired companies, or to manage the cultural, operational and strategic differences or conflicts;
- inability to successfully integrate the financial, accounting, information technology, human resource, legal, compliance, or other systems, processes, policies, or practices of the acquired companies, businesses, assets, or technologies, or to maintain adequate internal controls, governance, or reporting standards;
- inability to protect or enforce the intellectual property rights of the acquired companies, businesses, assets, or technologies, or to defend against any infringement or misappropriation claims or litigation involving such intellectual property rights; or
- inability to adapt to the changing market, competitive, regulatory, or customer conditions affecting the acquired companies, businesses, assets, or technologies, or to respond to the technological advances or innovations in the relevant industry or sector.

Any of the above factors could adversely affect our ability to successfully execute our acquisition strategy, or to achieve our growth, diversification, or expansion objectives, which could adversely affect our business, financial condition, results of operations, and cash flows. Further, we cannot assure you that any acquisitions undertaken by us will generate the results that we anticipate or that we will be able to obtain the expected benefits of such acquisitions.

***34. The eyewear industry in India is largely unorganized, which exposes us to competition from a fragmented base of smaller retailers and may affect our business, results of operations, financial condition and cash flows.***

According to the Redseer Report, approximately 77% of prescription eyewear sales in India by value are catered to by the unorganized sector, with organized players accounting for the balance ~23% as of Financial Year 2025. The unorganized sector comprises numerous small, independent retailers with lower cost structures and flexible pricing, which may limit the ability of organized players to increase prices, gain market share, or deliver standardized customer experiences. This large and fragmented presence may also lead to variability in product quality and service standards across the industry.

Further, according to the Redseer Report, we are the largest retailer within the organized segment in India in terms of volumes sold in Financial Year 2025. However, the continued predominance of the unorganized sector creates a competitive landscape that may adversely affect our ability to grow our market share, margins, and profitability.

***35. Any disruptions in the availability of, or fluctuations in the price of, electricity and water at our manufacturing facilities may adversely affect our business, results of operations, financial condition and cash flows.***

Our manufacturing operations require a significant amount and continuous supply of electricity and water, and any shortage or non-availability may adversely affect our operations. Set out below are our electricity and water expenses in absolute terms and as a percentage of our total expenses for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise specified)* | | | | |
| Electricity and water (A) | 306.98 | 107.54 | 582.26 | 377.82 | 204.96 |
| Total expenses (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Electricity and water as a % of total expenses *(%)* (A)/(B) | 1.67% | 0.69% | 0.88% | 0.68% | 0.51% |

Moreover, prolonged disruptions in the availability of electricity or water may require us to suspend or modify our operations. We depend on state-owned electricity distribution companies for our electricity requirements and our water requirements from government-owned utility providers and through extraction of ground water. While we have not faced any instances of power cuts or shortage of water that has required us to shut down, suspend or modify operations at any of our manufacturing facilities during the past three Financial Years, we cannot assure you that such instances will not occur in the future. Abrupt increases in power tariffs or water procurement expenses may increase our operating costs, which we may not be able to pass on to customers. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and in a cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.

***36. Globally, we face competition from other eyewear product manufacturers, distributors and brands. If we are unable to compete effectively, our business, results of operations, financial condition and cash flows may be adversely affected.***

According to the Redseer Report, the global eyewear industry operates across diverse business models defined by capability and scale, shaped further by financial capacity, market structure, and strategic priorities. Some of our competitors may have greater financial, marketing, distribution and other resources than us, and may offer a wider range of products, services, prices, discounts, promotions and customer loyalty programs. They may also have more established brand recognition, customer relationships, market presence and access to key suppliers and channels than us. Furthermore, the eyewear industry is subject to changing customer preferences, fashion trends, technological innovations and regulatory developments, which may create new opportunities for existing or potential competitors to enter or expand their market share.

We compete primarily on the basis of our omnichannel customer experience, our innovative and affordable eyewear offerings, our in-house design and manufacturing capabilities, our brand portfolio, our extensive retail network, our technology-enabled solutions and our customer-centric approach. However, we cannot assure you that we will be able to maintain or enhance our competitive advantages or respond effectively to the challenges posed by our competitors. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to engage third-party service providers to a greater extent to maintain our brand recognition and recall value, resulting in an increase in our advertising and marketing expenses, which we may not be able to pass on to our customers. If we fail to compete effectively, we may lose our existing or potential customers, market share, revenues, profitability and growth prospects. This may have an adverse effect on our business, results of operations and cash flows.

***37. Our operations are labour intensive and our business, results of operations, financial condition and cash flows could be adversely affected by strikes, lockouts or increased wage demands by, disputes with, or misconduct by, our employees.***

India and the other jurisdictions where we maintain manufacturing operations and a retail presence have stringent labour legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labour unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees. For instance, from March 2024 to May 2024, Owndays Taiwan failed to meet the mandated quota for employing individuals with disabilities. According to the Workforce Development Agency of the Ministry of Labour, our Company employed only three individuals with disabilities, while regulations required the employment of four individuals. Further, Owndays Co. Ltd. has been unable to meet the statutorily mandated quota for employment of persons with disabilities, and has not entered into a labour management agreement regarding deduction of certain amounts from monthly wages with its employee representatives. Although such non-compliance has not, to date, materially impacted our business operations or

financial condition, we cannot assure you that future non-compliance will not adversely affect our business, results of operations, cash flows or reputation.

While our employees and staff members are not unionized and there have not been any instances of employee disputes, unrest, strikes, lockouts or work stoppages in the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, any strikes, lockouts or work-stoppages for any reason in the future could adversely affect our business, results of operations, financial condition and cash flows.

Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs. We are also subject to laws and regulations governing aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also "***Key Regulations and Policies in India***" on page 338. Employee misconduct could also involve the improper use or disclosure of confidential information, sexual harassment and other offenses, which could result in regulatory sanctions and serious reputational or financial harm for us.

***38. Technology failures or interruptions in the availability of our online channel, operations at our manufacturing facilities, our point-of-sale systems or of our network infrastructure, could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our success is predicated on the seamless and simultaneous functioning of multiple, inter-dependent technology environments, each of which is critical to a different stage of the customer experience and to a different node of our value chain. These environments include: (i) our customer-facing websites, mobile applications and related back-end infrastructure; (ii) highly automated, software-driven lens-cutting, frame-etching, coating, robotic assembly and warehouse-management systems deployed across our manufacturing facilities in India; (iii) store-level POS hardware and software, including payment gateways, e-invoice generators and inventory-tracking modules; (iv) cloud-hosted enterprise resource planning, customer-relationship-management, artificial-intelligence and machine-learning engines, data-warehouses and analytics dashboards; and (v) the telecommunications networks, internet service providers, cloud-infrastructure vendors and other third-party service providers that connect, host, secure and maintain all of the foregoing.

Our reputation and ability to attract, retain and serve our customers depend upon the reliable performance of our mobile applications and websites, our manufacturing facilities, our store-level POS hardware and software, and the underlying network infrastructure. While we have not experienced significant interruptions in these systems during the past three Financial Years, we may experience issues in the future, including server failures that could temporarily slow down or interfere with the performance of our mobile applications and websites. While we have incident response protocols in place and our order losses have not had a materially adverse effect on our results of operations during the past three Financial Years, such protocols may not be sufficient for future incidents.

As our customer base and the amount of information shared on our mobile applications and websites continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on our technology infrastructure to handle the traffic on our mobile applications and websites, manage in-store analytics and further develop our integrated manufacturing and supply chain operations. Set out below are details of our information technology support expenses in absolute terms and as a percentage of total expenses for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Information technology support expenses *(₹ in million)* (A) | 384.36 | 261.55 | 1,107.02 | 1,023.47 | 752.06 |
| Total expenses *(₹ in million)* (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Information technology support expenses as percentage of total expenses *(%)* (A)/(B) | 2.09% | 1.68% | 1.67% | 1.84% | 1.87% |

The operation of our technology-related systems is complex and could result in operational failures. Our manufacturing facility-level technologies are especially sensitive to real-time data inputs and rely on software algorithms to optimise cut-paths, minimise material wastage and maintain accuracy. If those algorithms malfunction, we may experience increased scrap rates, sub-optimal yields, production delays, quality deviations, warranty claims, product recalls and reputational harm. Likewise, if our POS systems fail, store teams may be unable to access customer histories, perform eye-tests, dispense the correct prescription or complete transactions, leading to lost sales, customer dissatisfaction and potential regulatory non-compliance. If the volume of traffic of our customers exceeds the capacity of our website infrastructure or if our customer base or the amount of traffic on our mobile applications and websites grows more quickly than anticipated, we may be required to incur additional costs to enhance our underlying website and app infrastructure.

The volume of traffic and activity on our online channels spike on certain days, such as during festivals and our sales periods, and any such interruption would have a heightened adverse effect if it were to occur at a time of high volume.

If sustained or repeated, these performance issues could reduce the attractiveness of our online channels. While there have not been any specific instances of performance issues that have materially and adversely affected our results of operations during the past three Financial Years, we may experience such issues in the future. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our mobile applications or websites could reduce customer satisfaction and result in a reduction in the number of customer purchasing our eyewear products, adversely affecting our business and results of operations.

We are also vulnerable to cyber attacks which could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, or otherwise impair our operations. For instance, in June, 2025, threat actors exploiting a vulnerability in the loyalty points scheme of a partner of one of our subsidiaries, Lenskart Arabia Limited, illegitimately credited approximately 64.4 million loyalty points across multiple user accounts without corresponding purchases. Our loyalty points scheme partner, on July 18, 2025, invoiced Lenskart Arabia Limited for SAR 1,546,345 (₹35.46 million; assuming an exchange rate of SAR 1 = ₹22.93) for point redemptions, including the aforementioned fraudulent transactions. While we are discussing avenues of resolution with our loyalty points scheme partner and a cyber insurance claim has been raised by us, we cannot assure you that such events will not happen in the future.

We also depend on the maintenance of reliable internet and mobile infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary products, for providing reliable internet and mobile access. Failures by our telecommunications providers may interrupt our ability to provide continuous internet and phone support to our customers and distributed denial-of-service attacks directed at our telecommunication service providers could prevent customers from accessing our mobile applications or websites. If any such event occurs, our business, results of operations, financial condition, and cash flows may be adversely affected.

***39. The global eyewear industry is subject to a range of threats and challenges, which if unaddressed by us, could adversely affect our business, results of operations, financial condition and cash flows.***

According to the Redseer Report, legacy system limitations, category-specific complexities, and evolving consumer behaviours prevent the industry from realizing its potential. These risks are particularly pronounced in high-potential, low-penetration markets, where demand tailwinds are often tempered by frictions in access, affordability, trust, and scalability.

According to the Redseer Report, major risks influencing the competitive landscape include:

- *Gaps in infrastructure and diagnostics coverage may slow the adoption of eyewear in emerging geographies*

  The eyewear sector's expansion depends heavily on diagnostics and retail access. While approximately 4 billion people globally have refractive errors, penetration of prescription eyeglasses remains modest, especially in emerging markets such as India at approximately 35% and Southeast Asia at approximately 40% of refractive error incidences. This is partly due to low optometrist availability and optical store density, leading to limited last-mile availability of eye testing and prescription dispensing in these markets. However, expanding eyewear retail, increasing online penetration, and remote optometry initiatives by large organised players are beginning to address these gaps. Players investing in proactive and streamlined diagnostics gain by expanding access and accelerating first-time user adoption.

- *Fragmented service experience in unorganised retail limiting standardisation and trust*

  Prescription eyeglasses remains one of the most fragmented retail categories in emerging markets. For instance, in India and Southeast Asia, over 70% of prescription eyeglasses are still sold through unorganised channels as of the Financial Year 2025, which often lack standardised diagnostic tools and quality protocols. This results in wide variability in service quality, pricing, and product reliability. However, the growing footprint of organised and digitally enabled retailers is beginning to bring standardisation to the market through consistent diagnostics, consistent quality and reliability of branded lenses and frames, transparent pricing, and after-sales support. These players are shifting consumer preference toward service-led formats.

- *High customisation requirements and complexity posing scalability challenges*

  Unlike most lifestyle categories, eyewear products, especially prescription eyeglasses, require precision fitment, clinical accuracy, and individual customisation leading to highly fragmented SKU assortments and high working capital. Managing inventory, quality, and fulfilment at scale remains an operational challenge to solve for. However, increasing investment in backward integration, from automated lens manufacturing and just-in-time fulfilment to modular inventory design and new-age fitting tools are helping offset complexity, while enabling players to scale while maintaining personalisation.

- *Digital discovery is outpacing conversion due to trust and technology limitations*

Eyewear has increasingly become a digitally discovered category, especially among younger, urban consumers. However, conversion to online purchase remains low, with online channel constituting <5% of prescription eyeglasses sales in India as of the Financial Year 2025. Frictions include a lack of tactile interaction and limitations of current digital try-ons. Yet, players are increasingly investing in omnichannel infrastructure and enabling online discovery, in-store trials, and fulfilment, which is expected to unlock stronger online channel adoption in the medium term.

- *Affordability gap driven by cost structures, import dependencies, and perceived value mismatch in price-sensitive markets*

  Affordability in emerging markets is constrained by high input costs, import dependencies, and potential gaps in consumer perception. Limited domestic manufacturing scale and fragmented supply chains continue to inflate costs for retailers. Although India's ASP for prescription eyeglasses at approximately ₹2,370 (approximately US$28) in the Financial Year 2025 is nominally low, it represents a sizable outlay for many consumers. However, value-focused organised players disrupting affordability by leveraging direct sourcing, technology-driven diagnostics, and tiered pricing. As digital models scale and local manufacturing matures, value-led growth is likely to follow.

- *Surgical procedures to correct refractive errors offer an alternative but remain niche due to cost and eligibility constraints*

  Refractive error correction through surgical procedures such as LASIK and SMILE is increasingly accessible across emerging markets. However, LASIK procedures range from ₹20,640 to ₹103,200 (US$240-1,200) in India and from ₹86,000 to ₹344,000 (US$1,000-4,000) in emerging Southeast Asian markets, making them considerably more expensive than prescription eyeglasses. Uptake is further limited by low perceived urgency, surgical aversion, and medical ineligibility for a share of consumers (e.g., unstable prescriptions or thin corneas). As a result, penetration of surgical solutions remains limited and does not impact the large-scale, recurring demand for prescription eyeglasses.

  An inability to address the above risks could adversely affect our business, results of operations, financial condition and cash flows.

***40. Inability to convert existing customers into repeat buyers, retain existing customers or acquire new customers cost-effectively may adversely affect our business, results of operations, financial condition and cash flows.***

Our growth depends on our ability to (i) encourage repeat purchases from existing customers across our omni-channel network, including through the development of our Lenskart Gold program, (ii) retain existing customers over time, and (iii) acquire new customers.

Acquiring new customers requires sustained investment in marketing, promotions, and customer engagement. The tables below set out details relating to our marketing and promotion expenses (in absolute numbers and as a percentage of revenue from operations) during the periods and financial years indicated, on a restated basis:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Marketing and promotion expenses (A) | 1,276.24 | 1,091.12 | 4,484.13 | 3,521.06 | 2,938.36 |
| Revenue from operations (B) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Marketing and promotion expenses as a percentage of revenue from operations *(%)* (A/B) | 6.74% | 7.18% | 6.74% | 6.49% | 7.76% |

Rising customer acquisition costs, changes in digital marketing algorithms, reduced effectiveness of advertising channels, or increased competition for online visibility may reduce the efficiency of our marketing spend. Additionally, the cost of retaining customers through discounts, promotions, or loyalty benefits may not be fully offset by increased revenues or lifetime customer value. For newly acquired customers during the Financial Years 2021, 2022 and 2023, repeat orders within two years from the first purchase constituted 93.26%, 98.90% and 98.16%, respectively.

Repeat purchases and retention are influenced by factors such as customer satisfaction, product quality, pricing, perceived value, brand affinity, and the effectiveness of our loyalty programs, including Lenskart Gold and the benefits offered thereunder. If we fail to maintain high levels of customer satisfaction, or if competitors offer more attractive value propositions, customers may reduce their purchase frequency, switch to competitors, or discontinue purchasing from us altogether.

Further, if we are unable to maintain average selling pricing levels due to competitive pricing pressures, changes in product mix, promotional strategies, or customer preference shifts towards lower-priced offerings, our business and results of operations could be adversely affected.

***41. We rely upon the services of third-party data hosting facilities and other third-party technology service providers for our business and operations. Failures or outages attributable to third-party technology service providers or others could have an adverse effect on our business, results of operations, financial condition, and cash flows.***

We rely on services from third parties, such as our telecommunications service providers, payment gateways, supply chain intermediaries, couriers, SMS service providers and online map providers. Services provided by such parties may be subject to outages and interruptions that are not within our control. Some of these contracts could be terminable by either parties at a short or no notice while other contracts are for fixed terms with no automatic renewal option.

We also rely on cloud infrastructure service providers and systems maintained by third-party service providers. Our operations depend on the virtual cloud infrastructure and its configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centers. We have no physical access or control over our virtual cloud infrastructure services, and we cannot quickly or easily switch our operations to another third-party cloud infrastructure service provider. Termination or suspension of our key agreements with our technology vendors would interrupt our business by affecting our ability to access our data and infrastructure.

With respect to our marketing channels, we rely on providers of online services, search engines, social media, digital marketing companies, directories and other websites and ecommerce businesses to provide content, advertising banners and other links that direct customers to our websites. We rely on these service providers to provide traffic to our website. In particular, we rely on search engines and mobile application stores, as important marketing channels. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches may be adversely affected by those changes, as has occurred from time to time. If search engines change their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive customers to our mobile applications and websites. Independently, we also rely on app marketplaces to drive downloads, and host our mobile apps. These marketplaces could make changes to their content and other policies, and those changes could adversely affect customers' access to our services.

We also rely on e-mail service providers, internet service providers, and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our mobile applications and websites. If the systems of these third parties fail, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the third parties on which we rely could face financial difficulties, which may negatively affect our business.

In addition, our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. While we have disaster recovery arrangements, our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. While we have not experienced any such events during the past three Financial Years, if any such event were to occur in the future, our business, results of operations, financial condition, and cash flows may be adversely affected.

***42. Failure to deliver an efficient omnichannel experience may adversely affect customer satisfaction and retention, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our business model is built on an omnichannel strategy that integrates our physical retail stores, website, and mobile applications to provide customers with a unified shopping experience. This requires seamless coordination across multiple functions, including product discovery, eye-test scheduling, order placement, payments, fulfilment, and after-sales service. Any inefficiencies in integration, such as inconsistent product availability across channels, delays in order fulfilment, inability to synchronize customer data, or system outages, may disrupt the customer journey.

Customers increasingly expect flexibility to browse and purchase products across channels without friction. If we fail to meet these expectations, whether due to technology limitations, operational bottlenecks, or inadequate coordination between online and offline operations, our customer satisfaction and retention may decline. This could result in a loss of new or repeat business, negative brand perception and a reduction in our market share.

Accordingly, any deterioration in the efficiency or consistency of our omnichannel experience could adversely affect our business, results of operations, financial condition, and cash flows.

***43. We are subject to risks associated with product liability, warranty and recall if our eyewear products are found to be defective, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.***

We are subject to risks associated with product liability, warranty and recall if our eyewear products are found to be defective, which may arise from our eyewear products failing to perform as expected or failing to meet prescribed quality standards. Our and our suppliers' manufacturing operations are subject to government policies and controls, both domestic and, for exports, overseas, international standards and prescribed customer quality standards, including pursuant to Quality Control Orders issued by the Bureau of Indian Standards and any manufacturing or quality control concerns may give rise to defective products. We also offer customers the ability to return, and exchange products conveniently through any channel.

We offer warranties to customers when they purchase our eyewear products. The table below sets out details of our current liabilities – provisions – provision for warranty in absolute terms, and other expenses - provision for warranty in absolute terms and as a percentage of revenue from operations, as of and for the periods / financial years indicated:

| Particulars | As of June 30, | | As of and for the Financial Year | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Current liabilities – Provisions – Provision for Warranty (A) | 293.56 | 211.87 | 319.62 | 214.26 | 225.41 |
| Other Expenses – Provision for warranty (B) | 11.63 | 28.99 | 167.25 | 117.69 | 118.31 |
| Revenue from operations (C) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Other Expenses – Provision for warranty as a percentage of revenue from operations *(%)* ((B)/(C)) | 0.06% | 0.19% | 0.25% | 0.22% | 0.31% |

We offer warranties on the eyewear products we sell on our online channel and at our retail stores. Accordingly, if our customers encounter any defects or malfunctions in purchased products, they may trigger the warranty claims, which could increase our costs and liabilities. Although we have made provisions for warranties, we may receive warranty claims that are more than our provisions and incur significant expenses, which could reduce our operating profitability. In addition, if there is an increase in our sales volumes, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions. These factors in turn could affect our financial condition, results of operations and cash flows.

We do not maintain any insurance coverage for product liability, warranty and recall. While we have not incurred product liability, warranty or recall claims that had a material and adverse effect on our business and results of operations during the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, we cannot assure you that we will not experience losses relating to product liability, warranty and recall claims in the future or that we will not incur significant costs to defend any such claims, which may adversely affect our business, results of operations, financial condition and cash flows.

***44. Our inability to accurately forecast demand for our eyewear products and manage our inventory may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our inventories consist of raw materials, traded goods, consumables, tools, work-in-progress, store and spare parts and finished goods.

The table below provides the closing balance of the above as of the dates indicated:

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Raw Materials (A) | 8,275.62 | 4,423.22 | 7,782.64 | 4,977.73 | 4,761.60 |
| Traded Goods (B) | 2,651.31 | 1,585.45 | 2,463.49 | 1,663.46 | 1,166.08 |
| Consumables (C) | 384.20 | 87.08 | 336.41 | 87.05 | 99.19 |
| Tools (D) | 22.48 | 12.44 | 17.56 | 9.35 | 8.99 |
| Work in progress (E) | 36.96 | 24.59 | – | 26.35 | 11.25 |
| Store and Spare Parts (F) | 81.96 | 35.48 | 68.56 | 37.29 | 21.16 |
| Finished Goods (G) | 123.71 | 93.97 | 145.73 | 79.56 | 43.62 |
| **Total Inventories ((A) + (B) + (C) + (D) + (E) + (F) + (G))** | **11,576.24** | **6,262.23** | **10,814.39** | **6,880.79** | **6,111.89** |

Any error in such identification could result in either surplus inventories, which we may not be able to sell in a timely manner, or under stocking, which will affect our ability to meet customer demand. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. We believe that maintaining required levels of inventories helps us to meet the market demands in a timely manner and we generally maintain inventory according to our estimated customer demand. As our business expands, our inventory level increases and our inventory obsolescence risk may also increase along with the increased purchase of inventories. Furthermore, any unexpected material fluctuations or abnormalities in the supply of materials required to build frames or construct lenses, or changes in customers' preferences may lead to decreased demand and overstocking of supplies and increase the risk of obsolescence. A failure to maintain appropriate levels of inventories could have an adverse effect on our business, financial condition, results of operations and cash flows.

***45. Our intellectual property rights may be exposed to misappropriation and infringement claims by third parties and our eyewear products and brands are vulnerable to counterfeiting. Our inability to effectively address these risks and eliminate counterfeit products from the market could adversely affect our business, results of operations, financial condition, cash flows and prospects.***

As on the date of this Red Herring Prospectus, we have 242 registered trademarks, including in respect of our brands and logos, with the Registrar of Trademarks in India to protect our intellectual property. Further, we have 37 pending trademark applications in India. Further, our Company has registered four copyrights under the Copyright Act, 1957, applied for four patents under the Patents Act, 1970 and for two designs under the Designs Act, 2000. See "***Our Business – Intellectual Property***" and "***Government and Other Approvals***" on pages 334 and 955, respectively.

We operate in the eyewear industry, which is subject to the risk of counterfeiting and infringement of our intellectual property rights. Counterfeit products may imitate our designs, trademarks, logos, packaging, or other distinctive features, and may be sold at lower prices or through unauthorized channels. Counterfeit products may harm our reputation, brand image, customer loyalty, and market share, as well as reduce our revenues and margins. We may also incur significant costs and resources in enforcing our intellectual property rights and taking legal action against counterfeiters and infringers, which may not be successful or adequate to protect our interests.

We have taken measures to protect our intellectual property rights, such as registering our trademarks, designs, and domain names in India and other jurisdictions where we operate or intend to operate, implementing quality control and authentication procedures, and monitoring the market for potential infringements. However, these measures may not be sufficient or effective to prevent or deter counterfeiting and infringement activities, especially in countries where the enforcement of intellectual property rights is weak or inconsistent. Furthermore, we may face difficulties in identifying and pursuing counterfeiters and infringers, who may operate in multiple jurisdictions, use sophisticated methods to evade detection, or claim to have obtained valid licenses or authorizations from us or our affiliates.

Due to differences in regulatory bodies and varying global requirements, we may be unable to obtain intellectual property protection in jurisdictions outside India. As on the date of this RHP, we held 93 registered trademarks across a range of jurisdictions such as Japan, Singapore, UAE and Saudi Arabia, along with applications for 21 trademarks in Bangladesh, Nepal and Japan, which are currently pending approval. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that such patents and trademarks will be found to be valid or sufficiently broad to protect our intellectual property. While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. Further, we cannot be certain that the equipment provided by suppliers (including related software to operate such equipment) or the other service providers that we utilize have all requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, which could adversely affect our business and reputation. This risk may arise, for example, if suppliers provide goods (such as frames or equipment) that contain third-party IP without the necessary rights, or through unauthorized use of marketing assets such as celebrity images beyond contractual terms, or the use of other assets that infringe third-party rights. Despite IP warranties in our contracts, we may unknowingly use third-party IP without proper licenses, leading to potential infringement claims and significant liabilities. Further, our marketing efforts may inadvertently use third-party content without proper clearances, leading to potential claims for copyright infringement, trademark dilution, or violation of publicity rights, resulting in financial and reputational damage. Such risks may further increase as we expand our product portfolio and enter new geographies.

The proliferation of counterfeit products and the infringement of our intellectual property rights could adversely affect our business, results of operations, financial condition and cash flows.

***46. We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have in the past entered into, and will continue to enter into, transactions with related parties. These transactions include purchases, rent expenses, rental deposits, sale of assets, interest on loans and dividends paid, among others. While our related party transactions have been conducted on an arm's length basis in compliance with applicable laws

and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, we may enter into related party transactions in the future. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. For further details of our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 34.

***47. Our business exposes us to risks inherent to the operation of complex automated lens cutting and other equipment and machinery, which may experience failures or cause injury either because of defects, faulty maintenance or repair, or improper use, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our fully automated robotic lens edging and polishing systems enable edging and fitting of lenses with micron-level precision at scale. These equipment and machinery are subject to wear and tear, breakdowns, malfunctions, power failures, cyberattacks, human errors, accidents, natural disasters, sabotage, theft, fire, explosion, or other events that may cause damage, disruption, or injury. Any such event may result in production delays, loss of inventory, damage to property, plant and equipment, environmental liabilities, legal claims, regulatory penalties, increased costs, loss of revenue, reputational harm, or harm to our employees or third parties. We may not be able to timely and effectively repair, replace, or restore the affected equipment and machinery, or find alternative sources of production, which may adversely affect our ability to meet the demand for our eyewear products. While we have not faced such instances during the three months ended June 30, 2025 and the last three Financial Years, such risks may materialize in the future.

We also rely on third-party vendors, contractors, and service providers for the installation, maintenance, repair, and upgrade of our equipment and machinery, as well as for the supply of components and spare parts necessary for our operations. Any failure or delay by these third parties to perform their obligations, including disruptions in supply chains, defects in goods or services, or lapses in maintenance, could adversely affect the efficiency, reliability, and safety of our operations.

***48. We rely on third-party logistics providers for the transportation and delivery of our eyewear products to customers and any disruption, delay, or quality issues in such logistics operations, or increases in our logistics costs, could adversely affect our business, results of operations, financial condition and cash flows.***

We sell our products through our online channel and through our global network of 2,806 retail stores as of June 30, 2025. We rely on third-party logistics providers for the transportation and delivery of our eyewear to our customers in a timely manner, both domestic and international. Set out below are details of our postage and courier expenses, in absolute terms and as a percentage of our total expenses, for the three months ended June 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Postage and courier expenses *(₹ in million)* (A) | 413.32 | 234.23 | 1,272.22 | 796.39 | 605.93 |
| Total expenses *(₹ in million)* (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Postage and courier expenses as percentage of total expenses *(%)* ((A)/(B))) | 2.25% | 1.50% | 1.92% | 1.44% | 1.51% |

Our reliance on third-party logistics providers exposes us to risks and challenges, such as:

- an inability to control the quality, timeliness, or cost of the transportation or delivery services provided by our third-party logistics providers;
- competition from other customers of our third-party logistics providers, who may have greater bargaining power, financial resources, or market share than us, and who may demand preferential treatment, higher allocation, or lower prices;
- an inability to enter into long-term contracts or arrangements with our third-party logistics providers, or difficulties in renewing, extending, or terminating such contracts or arrangements;

- non-performance, default, or termination by our third-party logistics providers, due to reasons, some of which may be beyond our control, such as financial distress, operational issues, labour disputes, regulatory actions, or *force majeure* events;

- damage, loss, or theft of our products or materials during transportation or delivery, or liability claims arising from the transportation or delivery services provided by our third-party logistics providers; and

- transportation or delivery disruptions, delays, or inefficiencies caused by factors affecting our third-party logistics providers, or their sources of vehicles, equipment, or services, such as demand and supply imbalances, transportation bottlenecks, import and export restrictions, currency fluctuations, environmental regulations, or natural disasters.

Although we have taken steps to diversify our sources of transportation and delivery services, maintain quality standards and controls, and monitor the performance and compliance of our third-party logistics providers, we cannot assure you that we will not face any disruption, delay, or quality issues in our logistics operations in the future. Our arrangements with our third-party logistics providers are usually for terms ranging between one and three years, and generally provide for termination of the arrangements at short notice and for convenience, with prior notice requirements. If the arrangements with our transportation providers for our eyewear products are terminated, we may not be able to obtain services on similar or better terms from new transportation service providers, which could cause significant disruptions in our operations, loss of revenue, customer dissatisfaction, increase our costs and adversely affect our results of operations. We could also face legal disputes, penalties, or damages for breaching or terminating our contracts.

Further, if our transportation service providers do not have sufficient insurance coverage, any losses that may arise during transportation will need to be claimed under our insurance policies and there can be no assurance that we will receive compensation for such claims in a timely manner or at all. We may face the risk of our competitors offering better terms or prices (in particular, during the seasons of higher demand), which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, financial condition, cash flows and results of operations. Any disruption, delay, or quality issues in our logistics operations could adversely affect our business, results of operations, financial condition, results of operations and cash flows.

***49. The Unaudited Proforma Financial Information included in this Red Herring Prospectus, which has been prepared to illustrate the effects of the acquisition of Dealskart Online Services Private Limited during the Financial Year 2025 and the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited during the Financial Year 2026 on our Restated Consolidated Financial Information, is not indicative of our expected results of operations in future periods or of our future financial position, or a substitute for our past results.***

We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company. On completion of this acquisition, all store leases were restructured as follows: (i) leases held by our Company (including those which were sub-leased to Dealskart, and these sub-leases were subsequently terminated as a part of the above transition) remained unchanged; (ii) store leases held by Dealskart directly were novated to our Company; and (iii) a limited number of store leases continue to remain with Dealskart, for which Dealskart continues to pay rent and is reimbursed by our Company under a cost-sharing arrangement. For CoCo stores in India, store-level manpower and services continue to be provided by Dealskart, our wholly owned subsidiary, under an operations and maintenance agreement (with effect from January 2025), while we now manage all retail and fulfillment activities under a single, consolidated brand. Further, pursuant to a share purchase agreement dated July 12, 2025 among Lenskart Solutions Pte. Ltd ("**Lenskart Singapore**"), Stellio, the investor shareholders of Stellio and the founders of Stellio, Lenskart Singapore has acquired 84.21% of Stellio's share capital with effect from August 11, 2025. In addition, we acquired equity shares of Quantduo Technologies Private Limited (which was an erstwhile Associate) ("**Quantduo**") increasing our effective stake to 96.15% of the equity interest in Quantduo in September, 2025.

The Unaudited Proforma Financial Information of our Company, comprises of unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and unaudited proforma statement of profit and loss for the period ended June 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, read with the select explanatory notes thereon. The Unaudited Proforma Financial Information has been prepared by our Company to illustrate the impact of the acquisitions of Dealskart Online Services Private Limited on financial position at March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at March 31, 2024 and March 31, 2023 respectively and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022 respectively and to illustrate the impact of acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited pro forma balance sheet as at June 30, 2025, March 31, 2025, 2024 and 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial

condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations. The adjustments set forth in the Unaudited Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Unaudited Proforma Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. As the Unaudited Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected.

Further, our Unaudited Proforma Financial Information were not prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules or requirements of other jurisdictions on presentation of the proforma financial information. Further, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Financial Information included in this Red Herring Prospectus. Therefore, the Unaudited Proforma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Unaudited Proforma Financial Statements. Accordingly, the Unaudited Proforma Financial Statements included in this Red Herring Prospectus are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Statements should be limited.

Accordingly, the Unaudited Proforma Financial Information included in this Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited.

***50. Our business is subject to seasonality and our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations.***

Our business is subject to seasonal fluctuations in demand for our eyewear products, which may affect our revenue, profitability and cash flows. We typically experience higher sales volumes during the festive season in the fourth quarter of the Financial Year. Conversely, we may experience lower sales volumes during the third quarter of the Financial Year, as well as during periods of economic slowdown, adverse weather conditions, public health emergencies or other factors that may affect customer spending and preferences. As a result, our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations, and may vary significantly from quarter to quarter. Our quarterly results may also be affected by other factors, such as changes in accounting policies or standards, foreign exchange fluctuations, taxation rates, regulatory developments, competition, litigation, acquisitions or disposals, and operational or technical issues. Therefore, investors should not rely on our quarterly results as an indication of our future performance, and should consider our annual results and the factors that may cause fluctuations in our results.

***51. There are outstanding legal proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management Personnel. An unfavourable outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management Personnel. These proceedings are pending at different levels of adjudication before a range of courts, tribunals, authorities and arbitrators. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. The table below sets forth a summary of the litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management Personnel.

| Entity/Persons | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation | Aggregate amount involved* (₹ in million) |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |
| By our Company | 1 | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Company | 1** | 22 | 1 | N.A. | Nil | 1,074.17 |
| ***Subsidiaries*** | | | | | | |

| Entity/Persons | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation | Aggregate amount involved* (₹ in million) |
|---|---|---|---|---|---|---|
| By our Subsidiaries | 1 | N.A. | N.A. | N.A. | Nil | 0.07 |
| Against our Subsidiaries | Nil | 19 | 1 | N.A. | Nil | 443.10 |
| ***Directors*** | | | | | | |
| By our Directors | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Directors | 8 | 1 | Nil | N.A. | Nil | 242.10 |
| ***Promoters*** | | | | | | |
| By our Promoters | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against our Promoters | 4 | 1 | Nil | Nil | Nil | 184.19 |
| ***KMPs and SMPs*** | | | | | | |
| By our KMP / SMP | Nil | N.A. | N.A. | N.A. | N.A. | Nil |
| Against our KMP / SMP | 4 | N.A. | Nil | N.A. | N.A. | Nil |

* *To the extent quantifiable.*
** *This includes matters where the Directors and our Key Managerial Personnel have been impleaded along with our Company.*

A first information report dated October 26, 2024 (the "**FIR**") was filed against Peyush Bansal, our Chairman, Managing Director and Chief Executive Officer, Neha Bansal, our Executive Director, Ramneek Khurana, one of the members of our Senior Management, and others ("**Petitioners**"), with the Devaraja police station, Mysuru under Sections 120B, 420, 477A, 468, 471, 406, 34 and 37 of the erstwhile Indian Penal Code, 1860 ("**IPC**") by Soma Shekara A ("**Complainant**") in relation to the non-renewal of agreements for license and franchise agreements for three Lenskart franchise stores located in Mysore. The Complainant alleged fabrication of the 'point of sales' software and other IT databases by our Company, misuse by certain managerial personnel of our Company to falsify records and financial statements to cheat the Complainant's outlet out of its profits and manipulate government compliance reporting, among others. The Petitioners filed a memorandum of criminal petition dated January 22, 2025, under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, (corresponding to Section 482 of the erstwhile Code of Criminal Procedure, 1973), before the High Court of Karnataka to quash the FIR. The High Court of Karnataka, pursuant to an order dated January 22, 2025, put a stay on all further proceedings and investigation in relation to the FIR until the next date of hearing. The matter is currently pending.

For further information, see "***Outstanding Litigation and other Material Developments – Litigation involving our Promoters – Litigation against our Promoters – Criminal litigations against our Promoters***" on page 948.

For further details of such outstanding legal proceedings, see "***Outstanding Litigation and Material Developments***" on page 946. Involvement in such proceedings could divert our management's time and attention. Any adverse outcome in any of these proceedings may have an adverse effect on our business, reputation, financial condition, results of operations and cash flows. We may also be subject to litigations in the international jurisdictions that we operate in, including pursuant to non-compliance with applicable regulatory requirements or further to customer complaints and disputes. In addition, we may receive customer complaints or face disputes with our franchisees from time to time, due to factors such as product defects, delivery delays, service quality, pricing, contractual terms, or regulatory compliance. Such complaints or disputes may result in negative publicity, legal claims, regulatory actions, loss of customers, or termination of franchise agreements, which could adversely affect our reputation, business and results of operations. We have established policies and procedures to address customer complaints and disputes with franchise partners, and we monitor and review them regularly. However, we cannot assure you that we will be able to prevent or resolve all such complaints or disputes satisfactorily, or that they will not have an adverse effect on our reputation, business and results of operations.

After filing of the Draft Red Herring Prospectus, our Company received six complaints by various third parties regarding (i) allegations of inadequate disclosures of an FIR filed by them against our Company, unfair value adjustment of shares purchased by the Company in Owndays Inc and inflation of inventory in the books of the Company (ii) allegations of suppression of material criminal proceedings in the Draft Red Herring Prospectus (iii) allegations of the Company having a Chinese origin and manufacturing its products solely in China (iv) allegations of fraudulent abuse of corporate structure of the Company (v) alleged non-disclosure of payment to auditors in the Draft Red Herring Prospectus and (vi) non-disclosure of an alleged pre-IPO placement and a secondary transfer ("**Complaints**"). We have denied these complaints as baseless. With regard to complaints (i) and (ii), we do not anticipate any significant impact on Company's operations or financials. With respect to (iii), (v) and (vi) there is no financial impact and with respect to (iv) the financial impact estimated has been provisioned in the Current Liabilities of our Company. While our Company has responded to the Complaints and has denied all

claims in relation to such Complaints, there can be no assurance that our Company will not receive such complaints in the future.

***52. There may be discrepancies in corporate filings made by us from time to time. Further, we have filed a compounding application with RBI. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We are required to make regulatory filings for certain corporate actions undertaken by our Company including for any allotment of shares in the ordinary course of business. In this regard, our corporate filings may have certain discrepancies, including in relation to the number of shares allotted or the details of consideration paid with respect to allotment of shares and appointment of directors mentioned in such forms filed by our Company. We cannot assure you that any such discrepancies in filings will be rectified, or if any regulatory proceedings or actions will be initiated against us in the future. While no penalty or fine has been levied by the appropriate authorities against us for such discrepancies and while we believe the penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our results of operations, financial condition and cash flows.

Our Company filed a compounding application dated June 30, 2025 with the RBI for *inter-alia* non-submission of the valuation report and not obtaining a no objection certificate before undertaking the disinvestment in relation to the Company's prior investment in Ditto Technologies Inc. The compounding application is pending before the RBI. Additionally, our Company had filed a compounding application dated April 1, 2022 with RBI for delayed filing and non-filing of the annual performance reports for the financial years ended December 2018 and December 2019, respectively. The RBI through their order dated October 14, 2022, compounded the application, and our Company was required to pay ₹0.02 million.

Further, Owndays Co. Ltd. and MLO K.K. have made certain delays in corporate filings in relation to publication of financial results and registration of appointment of directors. While no penalty or fine has been levied by the appropriate authorities against us for such delays and while we believe the penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our results of operations, financial condition and cash flows.

Additionally, while our Company has implemented measures such as review mechanisms involving multiple-level verification of filings prior to submission, use of monitoring tools to track statutory deadlines, periodic internal reviews and internal compliance trainings, we cannot assure you that such measures will be effective.

***53. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.***

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our borrowings, interest coverage ratio and debt service coverage ratio as of the dates indicated:

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Total borrowings (A+B) | 3,354.82 | 3,783.39 | 3,459.39 | 4,971.54 | 9,172.08 |
| (A) Current – financial liabilities - borrowings | 1,363.13 | 1,313.21 | 1,344.09 | 2,290.46 | 3,434.01 |
| (B) Non-current – financial liabilities – borrowings | 1,991.69 | 2,470.18 | 2,115.30 | 2,681.08 | 5,738.07 |
| Interest coverage ratio (in times)[(1)] | 8.44 | 7.31 | 7.85 | 6.80 | 5.11 |
| Debt service coverage ratio (in times) [(2)] | 1.65 | 1.47 | 1.36 | 0.76 | 1.09 |

***Notes:***

*(1) Interest coverage ratio is Earnings available for debt and interest service (Restated profit/(loss) for the period/year + finance costs + depreciation and amortisation expense + share based payment to employees + provision for warranty + loss on sale of property, plant and equipment and intangible assets less FVTPL Gain/(loss) on deferred consideration, gain on fair value of call option, gain on termination of lease, grant income and fair value loss on financial liabilities / equity investments at fair value through profit or loss (net) divided by total interest paid (Payment of interest portion of lease liabilities + interest paid) during the period/year. Also see "**Other Financial Information – Reconciliation of Debt Service Coverage Ratio and Interest Coverage Ratio (in times)**" on page 901.*

*(2) Debt service coverage ratio is Earnings available for debt and interest service (Restated profit/(loss) for the period/year + finance costs + depreciation and amortisation expense + share based payment to employees + provision for warranty + loss on sale of property, plant and equipment and intangible assets less FVTPL Gain/(loss) on deferred consideration, gain on fair value of call option, gain on termination of lease, grant income and fair value loss on financial liabilities / equity investments at fair value through profit or loss (net) divided by total debt serviced (Payment of interest portion of lease liabilities + interest paid + Payment of principal portion of lease liabilities + repayment of borrowings) during the period/year. Also see "**Other Financial Information – Reconciliation of Debt Service Coverage Ratio and Interest Coverage Ratio (in times)**" on page 901.*

Our financing agreements generally include conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, constitution, composition, management, or control, including any dilution in the shareholding of our Promoters;
- any amendments to our constitutional documents;
- formulation of any scheme of merger, de-merger, amalgamation, consolidation, restructuring, reorganization; and
- sale, assignment, mortgage or otherwise disposing of any assets charged by the lender.

These covenants vary depending on the requirements of the financial institution extending the loans or working capital facilities and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not been found to be in non-compliance with the covenants under our financing arrangements during the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, we have experienced temporary default classifications with HDFC Bank due to technical or operational delays in CRILC reporting in October 2023 and January 2024. These delays were rectified within a few days in each instance, with sufficient liquidity maintained in our current accounts throughout. Further, our loan account with the State Bank of India was briefly reported as in default in January 2023, prior to its foreclosure in August 2023. This arose from a repayment shortfall following a drawdown in June 2022, but the account was regularized later that month after the requisite instalment was paid from our current account. For Owndays Co., Ltd., a financial covenant under its term loan facility with Mizuho Bank requires that the company's non-consolidated net assets at the end of each fiscal year be at least 70% of the net assets recorded at the end of the previous fiscal year. This covenant was not met in each of the last three fiscal years. However, such non-compliance has not been treated as a breach by the lender, and the facility has continued to be reviewed and renewed on an annual basis. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities and the levy of penal interest. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness, which could harm our ability to incur additional indebtedness on acceptable terms and consequently adversely affect our business, results of operations, financial condition, and cash flows.

***54. We may require additional capital to finance our operations (and in particular, our capital expenditure requirements), and the unavailability of such capital on terms acceptable to us, or at all, could adversely affect our business, financial condition, results of operations and cash flows.***

We make upfront investments in capital expenditure to set up our retail stores and manufacturing facilities and may need additional capital to finance our operations, including for continuing investments in manufacturing facility infrastructure, and our growth strategies. Sources of additional financing to meet such capital requirements may include commercial bank borrowings, supplier financing, or the sale of equity, debt or mezzanine instruments, among others. There can be no assurance that we will be able to obtain any additional financing on terms acceptable to us, or at all. Any additional financing we obtain may strain our cash flows and financial condition. The timely availability of capital is uncertain and may adversely affect our ability to raise additional financing in the future, which is subject to a range of uncertainties, including but not limited to our future financial condition, results of operations and cash flows; our credit ratings; general market conditions for debt financing and equity capital raising activities; and economic, political and other conditions in India. As of June 30, 2025, the credit ratings for our bank loan facilities were IND A- with a "stable" outlook, and any adverse developments in relation to such ratings could adversely affect our ability to secure financing on satisfactory terms. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to develop our manufacturing facility infrastructure, support our business growth and respond to business challenges could be significantly impaired and our business, financial condition and results of operations may be adversely affected.

If we raise additional capital through equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional capital by incurring debt, we may be subject to covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we fail to service such debt obligations or are unable to comply with any of the covenants thereunder, we could be in default under such debt obligations and our liquidity, financial condition and credit rating could be adversely affected. Since our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financing or terms on which any such financing may be completed.

***55. We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the jurisdictions where we operate. While we have obtained a number of approvals required for our operations, certain approvals for which we have submitted applications are currently pending. We are also in the process of applying for the renewal of certain approvals that have expired. We are required to obtain all

approvals which are required for our manufacturing facilities, whereas the approvals required for our retail stores are obtained either by us or our lessors, based on the terms of our agreements with such lessors. Further, we have obtained, or are in the process of obtaining or renewing, all environmental consents and licenses from the relevant governmental agencies that are necessary for our manufacturing facilities and our stores. We have not experienced any adverse instances of inability to renew our required licenses or had any government actions taken against us for any non-renewals during the past three Financial Years. For further details regarding our approvals, see "***Government and Other Approvals***" on page 955.

A significant portion of these approvals are granted for a limited duration and are subject to numerous conditions. We renew such approvals periodically, in the ordinary course of business. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations, to obtain or retain any of the approvals or licenses, or renewals thereof, in a timely manner, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

***56. Our insurance coverage may not adequately protect us against losses and claims that exceed our insurance coverage could adversely affect our business, results of operations, financial condition and cash flows.***

Our principal types of coverage include insurance for public liability accident risks, product liability and directors' and officers' liability. Furthermore, accidents and fires could result in injury or death to our employees, and other persons present at our stores and manufacturing facilities. While we have not experienced such incidents during the three months ended June 30, 2025 and the Financial Years 2025, 2024 or 2023, in the event of such incidents occurring in the future, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses we become liable for.

Set out below are details of our insurance coverage on our total insured assets, as at the indicated dates:

| Particulars | As of June 30, | | As of March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Total tangible assets[(1)] *(₹ in million)* | 26,535.72 | 16,343.44 | 25,314.13 | 17,063.62 | 14,725.47 |
| Total insurance coverage *(₹ in million)* | 25,276.94 | 22,221.55 | 32,644.29 | 26,879.69 | 20,213.96 |
| Insurance coverage as a percentage of total tangible assets *(%)* | 95.26% | 135.97% | 128.96% | 157.53% | 137.27% |

***Note:***

*(1) Total tangible assets are defined as the sum of the written down value of property, plant and equipment, capital-work-in-progress, inventories and cash-in-hand.*

Set out below are details of the insurance claims made by us during the financial periods indicated:

| Period | Claims made by our Company | Settlement amounts |
|---|---|---|
| | *(₹ in million)* | |
| Three months ended June 30, 2025 | 77.13 | 1.37 |
| Three months ended June 30, 2024 | 8.77 | 6.20 |
| Financial Year 2025 | 11.21 | 7.16 |
| Financial Year 2024 | 2.27 | 0.91 |
| Financial Year 2023 | 18.12 | 21.28 |

Any successful claims against us in excess of our insurance coverage in the future, or refusal by the insurance provider to fully honor the claim, may adversely affect our business, reputation, financial conditions, results of operations and cash flows.

Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, we may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on acceptable terms. In addition, our insurance coverage expires from time to time. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all, which could lead to disruptions of our business. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have an adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with

deductibles, self-insured retentions, or otherwise paid by us. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, reputation, financial conditions, results of operations and cash flows could be adversely affected.

***57. If we are unable to establish and maintain effective internal financial and operational controls, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our corporate policies, compliance requirements and internal guidelines. We also conduct facility-level and store-level operational audits to assess the effectiveness of our internal controls with respect to our eyewear manufacturing and testing procedures. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. While we have not experienced any material instances of internal fraud, embezzlement or theft at our stores or other failures of our internal controls during the past three Financial Years, we cannot assure you that such instances will not occur in the future.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human involvement and is therefore subject to lapses in judgment and failures that result from human error. While we have not faced any such instances that have had a material and adverse effect on our results of operations in the past three Financial Years, we cannot assure you that the accuracy of our financial reporting will not be affected in the future. Any such occurrence could affect our reputation, result in a loss of investor confidence and a decline in the price of our Equity Shares.

***58. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations and a failure to comply with such laws and regulations could have an adverse effect on our business, reputation, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.***

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, or other intermediaries. While we have not faced any instances of non-compliance with anti-bribery, anti-corruption and economic sanctions laws that have adversely affected our business, financial condition, results of operations or cash flows in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that we will be in compliance with such laws in the future. Any violations of these laws and regulations could result in restrictions being imposed on our operations, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations, investor confidence and the trading price of our Equity Shares.

***59. Our actual or perceived failure to appropriately handle personal information of our customers could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.***

Indian laws including the Digital Personal Data Protection Act, 2023 (the "**PDP Act**") and other applicable personal data protection laws of the jurisdictions in which we operate, such as Japan, Singapore, Thailand and the United Arab Emirates, among others, require organizations to protect the privacy of their customers and prohibit unauthorized disclosure of personal information. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, results of operations and financial condition. Deficiencies in managing our information systems and data security practices may lead to leaks of customer records, eye test results, optometry records and other confidential and sensitive information. We are also required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. In addition, our international operations are subject to the regulatory requirements of the jurisdictions in which we operate.

While we have not faced any such breach or theft of confidential and other sensitive information of our customers or procedures or any kind of data leakage in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, any future breach (or perceived breach) of our confidentiality obligations to our customers, including due

to data leakages or improper use of eyecare information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely affect our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

***60. We have contingent liabilities, and our results of operations, financial condition and cash flows could be adversely affected if any of these contingent liabilities materialize.***

As at June 30, 2025, we had disclosed the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

| Particulars | As at June 30, 2025 *(₹ in million)* |
|---|---|
| Income tax litigation - not been acknowledged as claims | 140.19 |
| GST and Customs related matter | 505.86 |
| Disallowance related to certain capital expenditure | 129.15 |

*Notes: The management, based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.*

1. *Income tax litigation: not acknowledged as claims: The Holding Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand on account of certain unexplained cash credits.*
2. *GST and Customs related matter:*
   a. *The contingent liability for GST and Custom case is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.*
   b. *The Group has received a show cause notice from the GST Intelligence Department relating to taxability of LK Cash redeemed during FY 2018-19 to FY 2023-24. The Group, based on legal opinions and supporting documents, considers LK Cash to be in the nature of discounts and not liable to GST.*
   c. *The Holding Company has received a show cause notice from Customs, Delhi amounting to ₹65.89 million regarding classification of imported eyeframes with clip-ons for the period October 2019 to October 2024. The Holding Company has classified these products under eyeframes supported by legal opinions, while Customs seeks to classify them as sunglasses.*
3. *Disallowance related to certain capital expenditure: This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to INR 519.56 million. The Holding Company has accepted the disallowance of INR 390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities.*

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows may be adversely affected. For further details on our contingent liabilities as of June 30, 2025 as per Ind AS 37, see also "***Financial Information***" on page 398 and "***Management's Discussion and Analysis of Results of Operations – Contingent Liabilities***" on page 904.

***61. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus are based on several assumptions and estimates and actual future results may differ.***

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus, including in "***Our Business – Description of our Business – Manufacturing, Procuring and Supply Chain***" on page 325, are based on several assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. These assumptions and estimates include the standard capacity calculation practice of the eyewear industry after examining the calculations and explanations provided by our Company. In addition, the information relating to the actual production at our manufacturing facilities during the last three Financial Years are based on, among other factors, the examination of our internal production records, the period during which our manufacturing facilities operate in a financial year or period, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant financial year or period divided by the aggregate installed capacity of relevant manufacturing facilities at the end of the relevant financial year or period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Red Herring Prospectus.

***62. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer, and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

The industry and market information contained in this Red Herring Prospectus includes information that is derived from the Redseer Report, prepared by an independent third-party research agency, Redseer Management Consulting Private Limited. The Redseer Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer pursuant to an engagement letter dated March 12, 2025 and is available on the website of our Company at https://www.lenskart.com/corporate/investorrelations. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

***63. We track certain operating metrics through our internal systems and tools, which may result in inaccurate data or may be subject to changes in the future.***

We track certain operating metrics (including number of stores, adjusted same-store sales growth, same-pincode sales growth, among others) through our internal systems and tools, including software. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including metrics that we publicly disclose. In addition, while we report data based on what we believe, at the time of reporting, to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to such data or our methodologies. For example, if our internal systems and tools track our metrics inaccurately in the future, or if there is any deficiency in our internal systems and tools in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. If our operating metrics are not accurate representations of our business in the future, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures in the future, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected.

***64. Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-generally accepted accounting principle financial measures ("**Non-GAAP Measures**") and other statistical information relating to our operations and financial performance such as Product Margin and Product Margin %, Net worth, Return on Net Worth, EBIT, EBITDA, EBITDA excluding Other Income and Exceptional Item, EBITDA excluding Other Income and Exceptional Item Margin %, Capital Employed and Return on Capital Employed, Net Working Capital and Net Working Capital Days, Debt Service Coverage Ratio and Interest Coverage Ratio, NAV Per Share, India Segment Total revenue as per Ind AS 108, India Segment Total revenue growth %, International Segment Total revenue as per Ind AS 108, International Segment Total revenue growth %, India Segment results pre depreciation and amortisation, India – Segment results pre depreciation and amortisation %, India Segment Product Margin and India – Segment Product Margin %, International – Segment results pre depreciation and amortisation, International – Segment results pre depreciation and amortisation %, International – Segment Product Margin and International – Segment Product Margin % have been included in this Red Herring Prospectus. For reconciliations of these numbers, see "***Other Financial Information – Reconciliation of Non-GAAP measures***" on page 898. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, U.S. GAAP or IFRS.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure, since there may be differences in the method of computation of such measures. We track such operating metrics with internal systems and tools, and our methodologies for tracking

these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

***65. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.***

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, stock options, bonuses or other distributions on such shareholding. For details, see "***Capital Structure***", "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 132, 373 and 393, respectively. Accordingly, we cannot assure you that our Promoters, Directors, and our Key Managerial Personnel, to the extent they are interested in our Company other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefit and best interest of our Company.

***66. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared dividends on the Equity Shares during the current Financial Year and the last three Financial Years. Our ability to pay dividends in the future will depend on our profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "***Dividend Policy***" on page 397.

## EXTERNAL RISK FACTORS

### *Risks related to India*

***67. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as India's ongoing geopolitical tensions with Pakistan, and the Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its eyewear sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

We are dependent on the policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth. Further, we depend on the effectiveness of our supply chain management systems to ensure reliable and sufficient supply, on reasonably favourable terms, of raw materials used in our activities. While the raw materials we purchase and use in the ordinary course of our business are sourced from a wide variety of suppliers, we may still face disruption in the supply chain due to weather related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, ineffective cross dock operations, work stoppages or slowdowns, shipping capacity complaints, supply or shipping interruptions or other factors beyond our control. During such supply chain disruptions, the labour and raw materials we rely on in the ordinary course of business may not be available at similar or reasonable rate or at all. In addition, escalating geopolitical tensions between Taiwan and the People's Republic of China could adversely affect our operations, including our retail stores, in Taiwan, and potentially disrupt our supply chain, which could in turn adversely affect our business, results of operations, financial condition and cash flows.

***68. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.***

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

***69. Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing retail operations and the operations of our manufacturing facilities, corporate and tax laws, could adversely affect***

***our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could negatively affect investor returns and have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget.

The PDP Act, which has received the assent of the President on August 11, 2023 (but is yet to be notified), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

As we continue expanding our operations internationally, we would become subject to an increasing number of foreign privacy and data protection laws and regulations, which may be more stringent than the requirements in the jurisdictions in which we currently operate. Should we fail to swiftly adjust to new and/or changing laws, regulations, and standards related to the privacy and data protection, our business, financial condition and results of operations could be adversely affected.

Further, we are engaged in the business of single brand retail trading (SBRT) of eyewear products in India, which is subject to certain conditions and restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules) and the Consolidated FDI Policy, 2020 (FDI Policy) issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). As per the NDI Rules and the FDI Policy, foreign direct investment (FDI) up to 100% is permitted in SBRT under the automatic route, subject to specified conditions. While we believe that we are in compliance with the applicable conditions and restrictions, there can be no assurance that the relevant authorities will not raise any objections or seek clarifications on our compliance with the SBRT conditions in the future, or that the SBRT conditions will not be amended or modified in a manner that may adversely affect our business, operations, financial condition or prospects. Any non-compliance or alleged non-compliance with the SBRT conditions or any adverse changes in the SBRT policy or regulations may result in penalties, sanctions, revocation of approvals, cancellation of licenses, restrictions on our operations, or legal action against us, which may have an adverse effect on our reputation, business, operations, financial condition or prospects.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "***Key Regulations and Policies***" on page 338.

***70. A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India, which are set out below:

| Rating Agency | Rating | Outlook |
|---|---|---|
| Fitch Ratings | BBB- | Stable |
| Moody's Ratings | Baa3 | Stable |
| Morningstar DBRS | BBB | Stable |
| S&P Global Ratings | BBB | Stable |

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. India's credit ratings may be downgraded upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our business and future financial performance and affect our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

***71. If inflation continues to rise in India, increased costs may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our rental costs, wages, cost of materials consumed and other expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***72. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to such shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines specified by the RBI or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Non-debt Instruments Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 1,014.

***73. Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

***74. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions.

***75. Any adverse application or interpretation of competition laws could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has made several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

***76. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.***

Our Restated Consolidated Financial Information for the three months ended June 30, 2025 and June 30, 2024 is based on our audited interim financial statements for the three months ended June 30, 2025 and June 30, 2024 prepared and presented as per Ind AS 34, and our Restated Consolidated Financial Information for the Financial Years 2025, 2024 and 2023 is based on our audited financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared and presented as per Ind AS. Our Restated Consolidated Financial Information has been restated in accordance with the requirements of Section 26 of Part I of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to quantify the effects of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

***77. Investors may have difficulty enforcing foreign judgments against us or our management.***

Our Company is a company incorporated under the laws of India. A majority of our Directors and executive officers are citizens and residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

***78. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

***Risks related to the Offer and the Equity Shares***

***79. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 206. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a monitoring

agency will be appointed for monitoring the utilization of the Gross Proceeds (including in relation to the utilisation towards the general corporate purposes), the proposed utilization of the Gross Proceeds is based on current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in future. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, results of operations, financial condition, and cash flows. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to other approvals, which includes, amongst others obtaining prior approval of the Shareholders of our Company.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of the Net Proceeds towards the objects of the Offer, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board.

Risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

For further details, see "***Objects of the Offer***" on page 206.

***80. The determination of the Price Band is based on multiple factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.***

Our market capitalization to revenue from operations for the Financial Year 2025 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new eyewear products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

***81. Proceeds from the Offer for Sale portion of the Offer aggregating to ₹[●] million will not be available to us.***

As this Offer includes an Offer for Sale of Equity Shares by the Selling Shareholders, the entire proceeds from the Offer for Sale aggregating to ₹[●] million (net of their proportion of the expenses of the Offer) will be received by the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see "***The Offer***" and "***Objects of the Offer***" on pages 114 and 206, respectively.

***82. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the SEBI. These measures have been introduced

to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

***83. Any future issuance of Equity Shares, or convertible securities or other equity–linked securities by us may dilute your shareholding. Any such issuances or sale of Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future or any pledge or encumbrances, if applicable, will not be invoked.

***84. We have issued Equity Shares during the last one year from the date of this Red Herring Prospectus at a price which may not be indicative of the Offer Price (other than bonus issues). Further, the weighted average cost of acquisition of Specified Securities transacted in the preceding one year, 18 months and three years (including transactions by each of the Promoters and Selling Shareholders) may be less than the Offer Price.***

We have issued Equity Shares in the last 12 months in connection with the ESOP Schemes at a price which may be lower than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "***Capital Structure — Notes to Capital Structure - Share capital history- History of Equity Share capital of our Company***" on page 133. Further, the weighted average cost of acquisition of Specified Securities transacted in the preceding one year, 18 months and three years (including transactions by each of the Promoters and Selling Shareholders) may be less than the Offer Price, as set out below:

| Period | Weighted average cost of acquisition per Equity Share *(in ₹)* | Range of acquisition price: per Equity Share: lowest price – highest price *(in ₹)* |
|---|---|---|
| Last one year | 55.93 | Nil* - 208.75 |
| Last 18 months | 37.54 | Nil* - 208.75 |
| Last three years | 40.15 | Nil* - 208.75 |

** Acquisition price of bonus shares have been considered as Nil.*

***85. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking

place after July 23, 2024. A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

***86. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three–fourths of the Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

***87. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business,

results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

***88. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.***

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market for our Equity Share on the Stock Exchanges may not develop, be sustained, or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be based on multiple factors and assumptions, and will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 222 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 968. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, actual or purported "short squeeze" trading activity, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that an investor will be able to resell their Equity Shares at or above the Offer Price.

## SECTION III – INTRODUCTION

## THE OFFER

The following table summarizes details of the Offer:

| | |
|---|---|
| **Offer**[(1) (5)] | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million |
| | |
| *The Offer consists of*: | |
| Fresh Issue[(1)(5)] | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹21,500.00 million |
| Offer for Sale[(1)] | Up to 127,562,573 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million |
| Employee Reservation Portion[(6)] | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150.00 million |
| Net Offer | Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million |
| | |
| *The Net Offer comprises of:* | |
| **A) QIB Portion**[(2)(3)] | Not less than [●] Equity Shares of face value of ₹2 each |
| *of which:* | |
| Anchor Investor Portion[(2)] | Up to [●] Equity Shares of face value of ₹2 each |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹2 each |
| *of which:* | |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(3)] | Up to [●] Equity Shares of face value of ₹2 each |
| Balance of the Net QIB Portion for all QIBs including Mutual Funds | Up to [●] Equity Shares of face value of ₹2 each |
| **B) Non-Institutional Portion**[(2)(4)] | Not more than [●] Equity Shares of face value of ₹2 each |
| *Of which:* | |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000 | [●] Equity Shares of face value of ₹2 each |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000 | [●] Equity Shares of face value of ₹2 each |
| **C) Retail Portion**[(4)] | Not more than [●] Equity Shares of face value of ₹2 each |
| | |
| **Pre and post-Offer Equity Shares** | |
| Equity Shares outstanding prior to the Offer | 1,681,015,590 Equity Shares of face value of ₹2 each |
| Equity Shares outstanding after the Offer | [●] Equity Shares of face value of ₹2 each |
| | |
| **Use of Net Proceeds of the Offer** | For details, see "***Objects of the Offer***" beginning on page 206 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated July 11, 2025 and by our Shareholders pursuant to the resolution passed at their annual general meeting dated July 26, 2025.*

*Each of the Selling Shareholders have, severally and not jointly approved their respective portion in the Offer for Sale as set out below:*

| *S. No.* | *Selling Shareholder* | *Maximum number of Offered Shares* | *Date of board resolution/ authorization* | *Date of consent letter* |
|---|---|---|---|---|
| *1.* | *Peyush Bansal* | *Up to 20,488,978 Equity Shares aggregating up to ₹[●] million* | *N.A.* | *July 28, 2025* |
| *2.* | *Neha Bansal* | *Up to 1,010,546 Equity Shares aggregating up to ₹[●] million* | *N.A.* | *October 23, 2025* |
| *3.* | *Amit Chaudhary* | *Up to 2,868,457 Equity Shares aggregating up to ₹[●] million* | *N.A.* | *July 28, 2025* |
| *4.* | *Sumeet Kapahi* | *Up to 2,868,457 Equity Shares aggregating up to ₹[●] million* | *N.A.* | *July 28, 2025* |
| *5.* | *Alpha Wave Ventures LP* | *Up to 6,664,179 Equity Shares aggregating up to ₹[●] million* | *July 22, 2025* | *July 28, 2025* |
| *6.* | *Bay Capital Holdings Ltd* | *Up to 3,178,826 Equity Shares aggregating up to ₹[●] million* | *May 19, 2025* | *July 28, 2025* |
| *7.* | *Birdseye View Holdings II Pte. Ltd.* | *Up to 3,732,756 Equity Shares aggregating up to ₹[●] million* | *July 16, 2025* | *July 28, 2025* |
| *8.* | *Chiratae Trust* | *Up to 534,532 Equity Shares aggregating up to ₹[●] million* | *July 26, 2025* | *July 28, 2025* |
| *9.* | *ECLK Innovations LLP* | *Up to 148,496 Equity Shares aggregating up to ₹[●] million* | *June 11, 2025* | *July 28, 2025* |
| *10.* | *Epiq Capital B, L.P.* | *Up to 1,096,220 Equity Shares aggregating up to ₹[●] million* | *May 26, 2025* | *July 28, 2025* |
| *11.* | *IDG Ventures India Fund III LLC* | *Up to 950,282 Equity Shares aggregating up to ₹[●] million* | *June 16, 2025* | *July 28, 2025* |
| *12.* | *Kariba Holdings IV Mauritius* | *Up to 1,909,372 Equity Shares aggregating up to ₹[●] million* | *May 12, 2025* | *July 28, 2025* |
| *13.* | *Kedaara Capital Fund II LLP* | *Up to 7,360,340 Equity Shares aggregating up to ₹[●] million* | *July 21, 2025* | *July 28, 2025* |
| *14.* | *Kedaara Norfolk Holdings Limited* | *Up to 2,944,137 Equity Shares aggregating up to ₹[●] million* | *July 15, 2025* | *July 28, 2025* |
| *15.* | *MacRitchie Investments Pte. Ltd.* | *Up to 7,858,841 Equity Shares aggregating up to ₹[●] million* | *May 20, 2025* | *July 28, 2025* |
| *16.* | *Madison India Opportunities V VCC* | *Up to 821,813 Equity Shares aggregating up to ₹[●] million* | *June 20, 2025* | *July 28, 2025* |
| *17.* | *PI Opportunities Fund - II* | *Up to 8,701,817 Equity Shares aggregating up to ₹[●] million* | *July 17, 2025* | *July 28, 2025* |
| *18.* | *Schroders Capital Private Equity Asia Mauritius Limited* | *Up to 19,064,344 Equity Shares aggregating up to ₹[●] million* | *July 1, 2025* | *July 28, 2025* |

| S. No. | Selling Shareholder | Maximum number of Offered Shares | Date of board resolution/ authorization | Date of consent letter |
|---|---|---|---|---|
| 19. | SVF II Lightbulb (Cayman) Limited | Up to 25,518,098 Equity Shares aggregating up to ₹[●] million | June 18, 2025 | July 28, 2025 |
| 20. | Technology Venture Fund | Up to 474,446 Equity Shares aggregating up to ₹[●] million | June 20, 2025 | July 28, 2025 |
| 21. | TR Capital II L.P. | Up to 685,455 Equity Shares aggregating up to ₹[●] million | July 15, 2025 | July 28, 2025 |
| 22. | TR Capital III Mauritius | Up to 3,986,272 Equity Shares aggregating up to ₹[●] million | May 12, 2025 | July 28, 2025 |
| 23. | TR Capital III Mauritius II | Up to 4,695,909 Equity Shares aggregating up to ₹[●] million | May 12, 2025 | July 28, 2025 |

*For details, see "**Other Regulatory and Statutory Disclosures**" beginning on page 960.*

*The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus.*

(2) *In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion., Equity Shares shall be allocated in the manner specified in "**Terms of the Offer**" beginning on page 983.*

(3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Further, unsubscribed portion in either of the sub-categories in the Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in **"Terms of the Offer"** beginning on page 983.*

(4) *Our Company, in consultation with the Book Running Lead Managers, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investor) in proportion to their Bids. For details, see **"Offer Procedure"** beginning on page 994.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional Bidder Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹500,000 (net of Employee Discount) under the Employee Reservation Portion. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 to each Eligible Employee, net of Employee Discount), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "**Offer Structure**" beginning on page 990.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Offer Price, as applicable.

The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "***Offer Structure"*** and "***Offer Procedure*****"** beginning on pages 990, and 994, respectively.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with '***Financial Information***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' beginning on pages 398, and 904, respectively.

*(Remainder of this page has intentionally been left blank.)*

## SUMMARY OF RESTATED CONSOLIDATED BALANCE SHEET

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| | *(₹ in million)* | | | | |
| **Assets** | | | | | |
| | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 13,743.29 | 9,281.08 | 13,404.67 | 9,453.11 | 7,212.00 |
| Capital work in progress | 1,188.67 | 776.86 | 1,069.03 | 708.34 | 1,337.42 |
| Investment properties | - | 10,445.37 | - | 9,663.31 | 6,790.38 |
| Goodwill | 18,755.94 | 18,662.96 | 18,755.94 | 18,673.83 | 18,622.58 |
| Other intangible assets | 9,054.55 | 8,926.54 | 9,067.04 | 9,074.69 | 9,739.19 |
| Intangible assets under development | - | - | - | - | 1.53 |
| Right-of-use assets | 22,675.90 | 8,522.64 | 21,085.01 | 8,143.87 | 8,309.75 |
| Investments accounted for using the equity method | 227.57 | 260.36 | 313.08 | 265.80 | 236.35 |
| Financial assets | | | | | |
| (i) Investments | 187.03 | 150.67 | 187.03 | 150.67 | 129.86 |
| (ii) Other financial assets | 3,095.67 | 2,321.83 | 2,504.37 | 3,608.93 | 2,171.82 |
| Deferred tax asset (net) | 938.29 | 510.03 | 814.68 | 444.57 | 660.41 |
| Non current tax assets (net) | 590.17 | 187.34 | 706.46 | 315.43 | 314.67 |
| Other non-current assets | 1,076.60 | 417.09 | 502.54 | 434.63 | 623.36 |
| | | | | | |
| **Total non- current assets** | **71,533.68** | **60,462.77** | **68,409.85** | **60,937.18** | **56,149.32** |
| | | | | | |
| **Current assets** | | | | | |
| Inventories | 11,576.24 | 6,262.23 | 10,814.39 | 6,880.79 | 6,111.89 |
| Financial assets | | | | | |
| (i) Investments | 10,436.59 | 10,738.64 | 9,878.31 | 9,615.64 | 7,514.21 |
| (ii) Trade receivables | 1,388.88 | 3,466.42 | 1,258.89 | 3,413.95 | 2,810.70 |
| (iii) Cash and cash equivalent | 6,049.64 | 4,610.52 | 6,542.19 | 3,021.34 | 3,343.56 |
| (iv) Bank balances other than cash and cash equivalent | 3,270.09 | 982.79 | 2,106.59 | 5,030.70 | 6,523.01 |
| (v) Other financial assets | 1,244.50 | 8,424.39 | 2,799.13 | 4,287.18 | 10,744.52 |
| Other current assets | 2,957.20 | 2,108.66 | 2,900.84 | 2,123.43 | 2,085.59 |
| | | | | | |
| **Total current assets** | **36,923.14** | **36,593.65** | **36,300.34** | **34,373.03** | **39,133.48** |
| **Total assets** | **108,456.82** | **97,056.42** | **104,710.19** | **95,310.21** | **95,282.80** |
| | | | | | |
| **Equity and liabilities** | | | | | |
| **Equity** | | | | | |
| Equity share capital | 1,543.37 | 154.18 | 1,543.37 | 154.18 | 152.86 |
| Instruments entirely equity in nature | 1,670.97 | 1,670.97 | 1,670.97 | 1,669.58 | 172.37 |
| Other equity | 58,943.52 | 56,047.82 | 57,773.00 | 54,669.10 | 54,412.84 |
| | | | | | |
| **Equity attributable to owners of Holding Company** | **62,157.86** | **57,872.97** | **60,987.34** | **56,492.86** | **54,738.07** |
| Non-controlling interest | 1,076.64 | 1,055.73 | 1,074.36 | 1,066.64 | 959.79 |
| | | | | | |
| **Total equity** | **63,234.50** | **59,928.70** | **62,061.70** | **57,559.50** | **55,697.86** |
| **Liabilities** | | | | | |
| | | | | | |
| **Non-Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 1,991.69 | 2,470.18 | 2,115.30 | 2,681.08 | 5,738.07 |
| (ii) Lease liabilities | 18,237.50 | 13,795.30 | 17,011.90 | 12,906.43 | 10,875.84 |
| (iii) Other financial liabilities | 1,796.02 | 4,679.50 | 1,765.09 | 4,423.92 | 4,403.91 |
| Provisions | 945.74 | 671.39 | 920.21 | 659.19 | 623.06 |
| Other non-current liabilities | 602.12 | 458.14 | 635.56 | 469.32 | 433.45 |
| Deferred tax liabilities (net) | 1,514.41 | 1,510.34 | 1,514.97 | 1,510.34 | 1,630.24 |
| | | | | | |
| **Total Non-Current Liabilities** | **25,087.48** | **23,584.85** | **23,963.03** | **22,650.28** | **23,704.57** |
| **Current liabilities** | | | | | |
| Financial liabilities | | | | | |
| (i) Borrowings | 1,363.13 | 1,313.21 | 1,344.09 | 2,290.46 | 3,434.01 |
| (ii) Lease liabilities | 5,760.57 | 4,177.84 | 5,256.44 | 3,880.46 | 3,535.87 |
| (iii) Trade payables | | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 500.38 | 316.96 | 482.71 | 255.71 | 89.64 |
| Total outstanding dues other than dues of micro enterprises and small enterprises | 7,396.60 | 4,694.51 | 6,916.85 | 4,905.95 | 5,682.69 |

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| | (₹ *in million*) | | | | |
| (iv) Other financial liabilities | 1,293.91 | 1,106.11 | 929.25 | 1,020.29 | 951.89 |
| Other current liabilities | 2,442.41 | 2,120.44 | 2,724.57 | 1,918.81 | 1,458.90 |
| Provisions | 803.96 | 485.45 | 762.02 | 514.79 | 424.55 |
| Current tax liabilities (net) | 573.88 | 328.35 | 269.53 | 313.96 | 302.82 |
| | | | | | |
| **Total Current Liabilities** | **20,134.84** | **14,542.87** | **18,685.46** | **15,100.43** | **15,880.37** |
| | | | | | |
| **Total liabilities** | **45,222.32** | **38,127.72** | **42,648.49** | **37,750.71** | **39,584.94** |
| | | | | | |
| **Total equity and liabilities** | **108,456.82** | **97,056.42** | **104,710.19** | **95,310.21** | **95,282.80** |

## SUMMARY OF RESTATED CONSOLIDATED PROFIT AND LOSS

| Particulars | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| | *(₹ in million, unless otherwise stated)* | | | | |
| **Income** | | | | | |
| Revenue from operations | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Other income | 516.46 | 433.23 | 3,567.59 | 1,821.69 | 1,399.46 |
| | | | | | |
| **Total income (I)** | **19,461.01** | **15,637.49** | **70,092.76** | **56,098.72** | **39,279.74** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of raw materials and components consumed | 5,123.32 | 3,949.56 | 17,603.27 | 14,829.42 | 11,328.03 |
| Purchase of stock in trade | 1,006.45 | 876.45 | 4,573.45 | 3,473.70 | 2,673.82 |
| Changes in inventory of traded and finished goods | (89.42) | (26.32) | (832.68) | (541.72) | (320.75) |
| Employee benefits expense | 4,655.98 | 2,937.02 | 13,787.54 | 10,864.91 | 7,175.58 |
| Finance costs | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| Depreciation and amortisation expense | 2,371.31 | 1,863.98 | 7,965.69 | 6,722.40 | 4,175.53 |
| Other expenses | 4,887.78 | 5,628.41 | 21,638.61 | 18,917.34 | 14,385.75 |
| | | | | | |
| **Total expense (II)** | **18,365.80** | **15,606.22** | **66,194.78** | **55,495.94** | **40,250.74** |
| | | | | | |
| **Restated profit/(loss) before share of profit/(loss) of associates and joint ventures, exceptional item and tax (III= I- II)** | **1,095.21** | **31.27** | **3,897.98** | **602.78** | **(971.00)** |
| Share of profit/(loss) of associates and joint ventures, net of tax(IV) | 5.84 | (4.95) | (44.42) | (12.47) | (40.76) |
| | | | | | |
| **Restated profit/(loss) before tax and exceptional item (V= III+IV)** | **1,101.05** | **26.32** | **3,853.56** | **590.31** | **(1,011.76)** |
| Exceptional item (VI) | 103.86 | - | - | - | - |
| | | | | | |
| **Restated profit/(loss) before tax (VII = V - VI)** | **997.19** | **26.32** | **3,853.56** | **590.31** | **(1,011.76)** |
| Current tax | 497.79 | 202.84 | 1,023.64 | 593.22 | 242.25 |
| Adjustment of tax relating to earlier periods | - | - | - | (26.04) | 8.47 |
| Deferred Tax (credit) / charge | (112.33) | (66.95) | (143.48) | 124.67 | (624.91) |
| | | | | | |
| **Total tax expense / (credit) (VIII)** | **385.46** | **135.89** | **880.16** | **691.85** | **(374.19)** |
| | | | | | |
| **Restated Profit/ (loss) for the period/ year (IX= VII-VIII)** | **611.73** | **(109.57)** | **2,973.40** | **(101.54)** | **(637.57)** |
| | | | | | |
| **Restated other comprehensive income/(loss)** | | | | | |
| **Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years / periods:** | | | | | |
| Re-measurement (loss) on defined benefit plan | (2.43) | (2.41) | (10.12) | (13.41) | (6.03) |
| Deferred Tax on above items | 0.10 | 0.61 | 0.62 | - | - |
| **Items that will be reclassified subsequently to profit or loss** | | | | | |
| Exchange differences on translation of financial statements of foreign operations | 478.55 | (146.01) | (163.94) | (190.42) | 324.86 |
| **Restated other comprehensive (loss)/income for the period/year, net of tax (X)** | **476.22** | **(147.81)** | **(173.44)** | **(203.83)** | **318.83** |
| | | | | | |
| **Restated total comprehensive profit/(loss) for the period/ year, net of tax (XI=IX+X)** | **1,087.95** | **(257.38)** | **2,799.96** | **(305.37)** | **(318.74)** |
| | | | | | |
| **Restated net profit/(loss) attributable to:** | | | | | |
| Owners of the Holding Company | 600.82 | (106.15) | 2,955.89 | (174.61) | (679.85) |
| Non-controlling interest | 10.91 | (3.42) | 17.51 | 73.07 | 42.28 |
| | | | | | |
| **Restated other comprehensive (loss)/income attributable to:** | | | | | |
| Owners of the Holding Company | 484.85 | (147.13) | (174.23) | (237.61) | 308.72 |
| Non-controlling interest | (8.63) | (0.68) | 0.79 | 33.78 | 10.11 |
| | | | | | |

| Particulars | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| | *(₹ in million, unless otherwise stated)* | | | | |
| **Restated total comprehensive income/(loss) attributable to:** | | | | | |
| Owners of the Holding Company | 1,085.67 | (253.28) | 2,781.66 | (412.22) | (371.13) |
| Non-controlling interest | 2.28 | (4.10) | 18.30 | 106.85 | 52.39 |
| | | | | | |
| **Restated Earning/ (loss) per equity share [nominal value of share Rs. 2 (June 30, 2024: Rs. 2, March 31, 2025: Rs. 2, March 31, 2024: Rs. 2, March 31, 2023: Rs. 2)] (Adjusted, not annualized)** | | | | | |
| Basic Earning /(loss) per equity share attributable to owners of Holding Company [ In Rs.] | 0.36* | (0.06)* | 1.77 | (0.11) | (0.43) |
| Diluted Earning /(loss) per equity share attributable to owners of Holding Company [ In Rs.] | 0.36* | (0.06)* | 1.76 | (0.11) | (0.43) |

** Not annualized*

## SUMMARY OF RESTATED CONSOLIDATED CASH FLOWS

| Particulars | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| | *(₹ in million)* | | | | |
| **Cash flow from operating activities** | | | | | |
| | | | | | |
| **Restated Profit/ (loss) before tax** | 997.19 | 26.32 | 3,853.56 | 590.31 | (1,011.76) |
| | | | | | |
| **Adjustment to reconcile restated profit/(loss) before tax for the year / period to net cash flows:** | | | | | |
| Gain on redemption/ fair valuation of mutual fund units | (228.62) | (167.58 ) | (726.59) | (641.43) | (199.88) |
| Grant income | (13.08) | (15.94 ) | (56.18) | (34.75) | (75.67) |
| Interest income | (118.18) | (198.36) | (724.72) | (850.86) | (683.64) |
| Impairment of goodwill | - | 10.87 | 10.87 | - | - |
| Miscellaneous income | - | - | (21.48) | (127.67) | (51.18) |
| Fair value loss/(gain) on financial liabilities/equity investment at fair value through profit or loss (net) | - | - | 5.32 | (27.11) | (28.58) |
| Management advisory fees | - | - | (15.00) | (9.22) | - |
| FVTPL (Gain)/loss on deferred consideration | (55.70) | 101.66 | (1,671.98) | 20.00 | 309.02 |
| Loss/(Profit) on disposal of property, plant and equipment and intangible assets | 23.42 | (2.89) | 57.53 | 69.34 | 1.59 |
| Depreciation and amortization expense | 2,371.31 | 1,863.98 | 7,965.69 | 6,722.40 | 4,175.53 |
| Finance costs | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| Gain on termination of Leases | (10.56) | (4.31) | (18.35) | (6.63) | (8.98) |
| Provision for warranty | 11.63 | 28.99 | 167.25 | 117.69 | 118.31 |
| Share based payment | 12.12 | 30.37 | 88.95 | 63.70 | 41.90 |
| Unrealized foreign exchange loss/(gain) (net) | 26.06 | 19.08 | (46.25) | 38.72 | (711.45) |
| Dividend income | - | - | - | (29.53) | - |
| Provision for dividend receivable | - | 29.53 | 29.53 | - | - |
| Duty Drawback | (0.01) | (0.14 ) | (0.15) | (0.47) | (1.96) |
| Impact of amortized cost adjustment for borrowings | - | - | 0.98 | 5.38 | 0.63 |
| Loss/(Gain) on allowance for doubtful debt and advances and trade receivables | 42.74 | - | (15.77) | (31.10) | 58.03 |
| Share of (profit)/loss of associates and joint ventures, net of tax | (5.84) | 4.95 | 44.42 | 12.47 | 40.76 |
| (Gain) on fair value of call option | (22.72) | - | (106.93) | - | - |
| Exceptional Item - impairment loss on financials investment | 103.86 | - | - | - | - |
| **Operating Profits before Working Capital Changes** | **3,544.00** | **2,103.65** | **10,279.60** | **7,111.13** | **2,805.45** |
| | | | | | |
| **Working capital adjustments:** | | | | | |
| (Increase)/decrease in inventories | (807.95) | 553.08 | (4,027.48) | (1,152.41) | (2,305.84) |
| Decrease/(increase) in other financial assets | (337.93) | 37.39 | 3,969.81 | (507.26) | 96.23 |
| (Increase) in other assets | (82.84) | (0.50 ) | (660.38) | (578.31) | (687.97) |
| Decrease/(increase) in trade receivables | (198.92) | (86.49 ) | 2,274.64 | (949.84) | (645.27) |
| Increase/(decrease) in other financial liabilities | 494.68 | 359.25 | 122.78 | (12.39) | 256.50 |
| Increase/(decrease) in other liabilities | (312.51) | 181.15 | 981.07 | 287.15 | (12.05) |
| Increase/(decrease) in trade payables | 545.37 | (282.74 ) | 219.07 | 1,245.44 | 1,561.41 |
| Increase/(decrease) in provisions | 51.66 | (129.60 ) | 204.47 | 11.46 | 115.49 |
| **Cash generated from operations** | **2,895.56** | **2,735.19** | **13,363.58** | **5,454.97** | **1,183.95** |
| Income Taxes paid (net of refund) | (62.60) | (42.16 ) | (1,057.26) | (581.14) | (236.55) |
| **Net Cash flow from operating activities (A)** | **2,832.96** | **2,693.03** | **12,306.32** | **4,873.83** | **947.40** |
| | | | | | |
| **Cash Flow from Investing Activities** | | | | | |
| Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use assets | (1,564.64) | (664.87) | (4,164.41) | (4,306.44) | (3,987.69) |
| Purchase of intangible assets and goodwill | - | (11.34) | (102.59) | (70.56) | (140.69) |
| Proceeds from sale of property, plant and equipment and intangible assets | 16.00 | 7.49 | 9.94 | 53.26 | 5.29 |
| Acquisition of shares in Joint Venture/Associates | (2.81) | - | (47.28) | (109.45) | (175.70) |
| Investment in preference shares in other investments | - | - | (26.68) | - | - |
| Acquisition of investments in subsidiaries | - | - | (1332.79) | (72.09) | (25,128.40) |
| Proceeds from sale of Investments | - | - | - | 11.25 | 62.34 |
| Proceeds from sale of mutual funds | 1,020.32 | 3,244.01 | 8,823.54 | 3675.00 | 11413.99 |

| Particulars | For the three months period ended June 30, 2025 | For the three months period ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| | *(₹ in million)* | | | | |
| Investment in mutual funds | (1,349.98) | (4,199.43 ) | (8,359.62) | (5,135.00) | (9242.08) |
| Investment in fixed deposits | (2,049.87) | (1,229.60 ) | - | (4,400.36) | (6,713.75) |
| Redemption of fixed deposits | 2,060.10 | 2,275.06 | 1,901.13 | 10,904.55 | 3,832.30 |
| Interest received on fixed deposits | 207.10 | 164.27 | 578.44 | 1,036.60 | 309.52 |
| Interest income on commercial paper | - | - | 61.65 | - | - |
| **Net Cash flow (used in) / from investing activities (B)** | **(1,663.78)** | **(414.41 )** | **(2,658.67)** | **1,586.76** | **(29,764.87)** |
| | | | | | |
| **Cash Flow from Financing Activities** | | | | | |
| Proceeds from issue of share capital (including share premium) | - | 1,600.51 | 1,597.87 | 2,244.41 | 25,586.36 |
| Purchase of treasury shares | - | - | (16.38) | (64.99) | - |
| Proceeds from sales of treasury shares | 81.37 | - | - | - | - |
| Settlement of employee stock option | - | - | (24.43) | (27.60) | - |
| Proceeds from borrowings | - | - | 1080.00 | 1187.20 | 6528.14 |
| Repayment of borrowings | (196.24) | (208.92) | (1,912.88) | (5486.21) | (998.18) |
| Payment of principal portion of lease liabilities | (1,426.99) | (1,028.27) | (4,688.12) | (3,886.27) | (2,424.22) |
| Payment of interest portion of lease liabilities | (373.10) | (287.57) | (1,245.67) | (887.04) | (584.53) |
| Interest paid | (22.56) | (23.28) | (138.15) | (297.18) | (340.54) |
| **Net cash flow (used in) / from financing activities (C)** | **(1,937.52)** | **52.47** | **(5,347.76)** | **(7,217.68)** | **27,767.03** |
| | | | | | |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(768.34)** | **2,331.09** | **4,299.89** | **(757.09)** | **(1,050.44)** |
| | | | | | |
| Cash and cash equivalents at the beginning of the year / period | 6,542.11 | 2,199.93 | 2,199.93 | 2,918.32 | 64.20 |
| Cash and cash equivalent of acquired subsidiary | - | - | 53.86 | 41.70 | 3,904.56 |
| Effect of movement in exchange rates of cash held in foreign subsidiaries | 274.70 | 79.50 | (11.57) | (3.00) | - |
| **Cash and cash equivalents at the end of the year/ period** | **6,048.47** | **4,610.52** | **6,542.11** | **2,199.93** | **2,918.32** |
| | | | | | |
| **Components of cash and cash equivalents:** | | | | | |
| Cash on hand | 27.52 | 23.27 | 26.04 | 21.38 | 64.16 |
| Balances with banks | 6,022.12 | 4,587.25 | 6,516.15 | 2,999.96 | 3,279.40 |
| Bank Overdraft | (1.17) | - | (0.08) | (821.41) | (425.24) |
| **Total Cash and cash equivalents** | **6,048.47** | **4,610.52** | **6,542.11** | **2,199.93** | **2,918.32** |

## GENERAL INFORMATION

**Corporate Identity Number:** U33100DL2008PLC178355

**Registered Office of our Company**
Plot No. 151, Okhla Industrial Estate,
Phase III, New Delhi – 110 020
Delhi, India

**Corporate Office of our Company**

Ground Floor Vipul Tech Square,
Golf Course Road, Sector 43,
DLF QE, Gurugram – 122 009
Haryana, India

For details of our incorporation and past changes to the name and registered office of our Company, see "***History and Certain Corporate Matters***" beginning on page 344**.**

**Address of the Registrar of Companies**

Our Company is registered with the RoC located at the following address:

**Registrar of Companies, New Delhi and Haryana**
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
Delhi, India

**Board of Directors**

The following table sets out the details regarding our Board as on the date of filing of this Red Herring Prospectus:

| Name | Designation | DIN | Address |
|---|---|---|---|
| Peyush Bansal | Chairman, Managing Director and Chief Executive Officer | 02070081 | W-123, Greater Kailash, Part-2, South Delhi, Delhi – 110 048, India |
| Neha Bansal | Executive Director | 02057007 | W-123, Greater Kailash, Part-2, South Delhi, Delhi – 110 048, India |
| Amit Chaudhary | Executive Director | 08908841 | E391, First Floor, Greater Kailash 2, New Delhi – 110 048, India |
| Ashish Kashyap | Independent Director | 00677965 | 27, Birch Court, Nirvana Country, Sector-50, South City -II, Gurugram – 122 018 Haryana, India |
| Bijou Kurien | Independent Director | 01802995 | 33/2, Vittal Mallya Road, Next to Shell Petrol, Bangalore North, Bangalore – 560 001, Karnataka, India |
| Jayesh Tulsidas Merchant | Independent Director | 00555052 | 4, Sai Manzil, 18, Altamount Road, Gowalia Tank, Mumbai – 400 026, Maharashtra, India |
| Sayali Karanjkar | Independent Director | 07312305 | Flat No. 401, 4th Floor, Bldg 2, Rohan Seher, PAN Card Club Road, Baner, Pune – 411 045, Maharashtra, India |
| Anant Gupta | Nominee Director (Non-Executive)* | 06946611 | Flat 901, Nav SonarBala Annexe, 28th Road, Bandra West, Mumbai – 400 050, Maharashtra, India |

* *Nominee of Kedaara Capital Fund II LLP*

For brief profiles and further details in respect of our Directors, see "***Our Management***" beginning on page 373.

**Company Secretary and Compliance Officer**

Preeti Gupta is the Company Secretary and Chief Compliance Officer of our Company. Her contact details are as follows:

**Lenskart Solutions Limited**
Ground Floor Vipul Tech Square,
Golf Course Road, Sector 43,
DLF QE, Gurugram – 122 009
Haryana, India
**Tel:** +124 4293191
**E-mail:** compliance.officer@lenskart.com

**Investor Grievances**

Investors may contact the Company Secretary and Chief Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the

respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

**Book Running Lead Managers**

**Kotak Mahindra Capital Company Limited**
27 BKC, 1st Floor, Plot No. C – 27
G 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
**Contact Person:** Ganesh Rane
**SEBI Registration Number:** INM000008704

**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
**Contact Person**: Naresh Tetarwal
**SEBI Registration Number:** INM00001123

**Avendus 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
**Contact Person:** Sarthak Sawa / Sneha Roy
**SEBI Registration Number**: INM000011021

**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
**Contact Person:** Anjali Kolathu Sureshkumar
**SEBI Registration Number:** INM000010718

**Axis Capital Limited**
1st 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
**Contact Person:** Jigar Jain
**SEBI Registration Number.:** INM000012029

**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 E-mail:**
grievance.ib@intensivefiscal.com
**Contact Person:** Harish Khajanchi / Anand Rawal
**SEBI Registration Number.:** INM000011112

**Legal Counsel to our Company as to Indian Law**

**Cyril Amarchand Mangaldas**
Level 1 & 2, Max Towers
Plot No. C-001/A/1

Sector 16B, Gautam Buddha Nagar
Noida - 201 301
Uttar Pradesh, India
**Tel:** + 91 120 669 9009
**E-mail**: ipo.cam@cyrilshroff.com

**Registrar to the Offer**

**MUFG Intime India Private Limited** (*formerly Link Intime India Private Limited*)
C-101, 247 Park, 1st Floor
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
**Tel**: +91 81081 14949
**E-mail:** lenskart.ipo@in.mpms.mufg.com
**Website:** www.in.mpms.mufg.com/
**Investor Grievance E-mail:** lenskart.ipo@in.mpms.mufg.com
**Contact Person**: Shanti Gopalkrishnan
**SEBI Registration Number**: INR000004058

**Statutory Auditors to our Company**

**S.R. Batliboi & Associates LLP, Chartered Accountants**
4th Floor, Office 405
World Mark -2, Asset N0.8
IGI Airport Hospitality District, Aerocity,
New Delhi – 110 037, India
Tel: +91 11 4681 6000
**E-mail:** SRBA@srb.in
**Firm registration no**.: 101049W/E300004
**Peer review certificate no**.: 013325

**Changes in Auditors**

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

**Bankers to the Offer**

***Escrow Collection Bank***

**Kotak Mahindra Bank Limited**
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
**Tel**: 022- 69410754
**Contact Person**: Mr. Amit Gupta / Sumit Panchal
**Website**: www.kotak.com
**Email**: cmsipo@kotak.com

***Refund Bank and Public Offer Account Bank***

**ICICI Bank Limited**
Capital Market Division, 163, 5th Floor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020
**Tel**: 022- 68052182
**Contact Person**: Mr. Varun Badai
**Website**: www.icicibank.com
**E-mail**: Ipocmg@icicibank.com

***Sponsor Bank(s)***

**Kotak Mahindra Bank Limited**
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
**Tel**: 022- 69410754
**Contact Person**: Mr. Amit Gupta / Sumit Panchal
**Website**: www.kotak.com
**Email**: cmsipo@kotak.com

**ICICI Bank Limited**
Capital Market Division, 163, 5th Floor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
**Tel**: 022- 68052182
**Contact Person**: Mr. Varun Badai
**Website**: www.icicibank.com
**E-mail**: Ipocmg@icicibank.com

**Banker to our Company**

**ICICI Bank Limited**
The Solitaire Plaza,
First Floor, Unit No. 2,
MG Road, DLF Phase 3,
Gurugram – 122 002,
Haryana, India
**Tel**: +91 98980 00137
**Website**: https://www.icicibank.com
**E-mail**: mihir.patel1@icicibank.com
**Contact Person:** Mihir Patel

**HDFC Bank Limited**
Block-A, Vatika Atrium, Golf Course Rd
Parsvnath Exotica, DLF Phase 5, Sector 53
Gurugram –122 002
Haryana, India
**Tel**: +91 98101 99700
**Website**: https://www.hdfcbank.com/
**E-mail**: Mukesh.Todi@hdfcbank.com
**Contact Person:** Mukesh Todi

**YES Bank Limited**
Yes Bank House
Off Western Express Highway
Santacruz East
Mumbai – 400 055
Maharashtra, India
**Tel**: +91 120 668 9746
**Website**: https://www.yesbank.in/
**E-mail**: anusha.haksar@yesbank.in, ayush.bansal@yesbank.in
**Contact Person:** Anusha Haksar, Ayush Bansal

**JP Morgan Chase Bank NA**
J.P. Morgan Tower
Off. C.S.T. Road, Kalina
Santacruz - East, Mumbai – 400 098
Maharashtra, India
**Tel**: +91 22 6157 3000
**Website**: https://www.jpmorgan.com/global
**E-mail**: jatin.a.dhanak@jpmchase.com
**Contact Person:** Jatin Dhanak

**Syndicate Members**

**Spark Institutional Equities Private Limited**
Platina Building, 9th Floor, 901,
Plot No C-59, Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051,
Maharashtra, India
**Tel**: 022 6885 4503
**E-mail**: ie.ipobackoffice@avendusspark.com
**Website**: www.avendusspark.com
**Contact Person**: TK Ramaswamy
**SEBI Registration Number**: INZ000307037

**Intensive Softshare Private Limited**
914, 9th Floor, Raheja Chambers,
Free Press Journal Marg, Nariman Point,

Mumbai - 400021.
Maharashtra, India
**Tel:** +91 22 2287 0443/44/45
**E-mail**: dksurana@intensivefiscal.com
**Website**: www.intensivesoftshare.com
**Contact Person:** Dhirander Kumar Surana
**SEBI Registration Number**: INZ000273031

**Kotak Securities Limited**
4th Floor 12 BKC, G-Block
Bandra Kurla Complex,
Bandra (East) Mumbai 400 051,
Maharashtra, India
**Tel**: +91 22 6218 5410
**Contact Person**: Umesh Gupta
**Website**: www.kotak.com
**Email**: umesh.gupta@kotak.com

**Filing of the Draft Red Herring Prospectus**

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was also filed with SEBI at:

**Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051, Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "- ***Address of the Registrar of Companies***" on page 123.

**Statement of inter-se allocation of responsibilities among the BRLMs**

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs.

| S. No. | Activity | Responsibility | Coordinator |
|---|---|---|---|
| 1. | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing | BRLMs | Kotak |
| 2. | Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, including size of issue and allocation between primary and secondary | BRLMs | Avendus |
| 3. | Positioning Strategy and drafting of business section of the Draft Red Herring, Prospectus, this Red Herring Prospectus, and the Prospectus | BRLMs | Kotak, Morgan Stanley |
| 4. | Drafting and approval of all statutory advertisements | BRLMs | Kotak |
| 5. | Drafting and approval of all publicity material other than statutory advertisement including corporate advertising, brochure, etc. and filing of media compliance report. | BRLMs | Avendus |
| 6. | Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries | BRLMs | Citi |
| 7. | Preparation of road show presentation | BRLMs | Avendus |
| 8. | Preparation of frequently asked questions | BRLMs | Morgan Stanley |
| 9. | International institutional marketing of the Offer, which will cover, *inter alia*:<br>• Marketing strategy;<br>• Finalizing the list and division of investors for one-to-one meetings; and<br>• Finalizing road show and investor meeting schedule | BRLMs | Morgan Stanley, Citi |
| 10. | Domestic institutional marketing of the Offer, which will cover, inter alia:<br>• Marketing strategy; | BRLMs | Kotak, Avendus |

| S. No. | Activity | Responsibility | Coordinator |
|---|---|---|---|
| | • Finalizing the list and division of investors for one-to-one meetings; and<br>• Finalizing road show and investor meeting schedule | | |
| 11. | Retail marketing of the Offer, which will cover, inter alia,<br>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;<br>• Finalising centres for holding conferences for brokers, etc.;<br>• Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and<br>• Finalising collection centres | BRLMs | Axis |
| 12. | Non-institutional marketing of the Offer, which will cover, inter alia,<br>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;<br>• Finalising centres for holding conferences for brokers, etc.;<br>• Finalising collection centres. | BRLMs | Intensive |
| 13. | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation | BRLMs | Citi |
| 14. | Managing the book and finalization of pricing in consultation with the Company | BRLMs | Morgan Stanley |
| 15. | Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI. | BRLMs | Axis |

**IPO Grading**

No credit rating agency registered with SEBI has been appointed for grading the Offer.

**Monitoring Agency**

Our Company has appointed CARE Ratings Limited, as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" beginning on page 206.

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

**Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

**Debenture Trustees**

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

**Green Shoe Option**

No green shoe option is contemplated under the Offer.

**Designated Intermediaries**

**Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism**

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, the SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as updated from time to time.

**Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

**Experts to the Offer**

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated October 25, 2025 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 14, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated October 16, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025 from A D M S & Co, Chartered Accountants, independent chartered accountant, having firm registration number 014626C, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 25, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025, from VULT AND COMPANY, Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 28, 2025 from PS Architects & Consultants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated July 28, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025 from Annam Srinivasa Rao, Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) and 26(5) of the Companies Act to the extent and in his capacity as the independent chartered engineer and in respect of the information in the certificate dated October 25, 2025 issued by him and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025, from the ACME Company, Intellectual Property Attorneys & Advocates, intellectual property consultant, to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 25, 2025, certifying, inter alia, details of intellectual properties applications and registrations in our name and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Book Building Process**

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the BRLMs, and which will either be included in this Red Herring Prospectus or will be advertised in all editions of English national daily newspaper, Financial Express and all editions of Hindi national daily newspaper, Jansatta (Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see "***Offer Procedure***" beginning on page 994.

**All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to the SEBI ICDR Master Circular all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, Eligible Employees bidding in the Employee Reservation Portion, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.**

**Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.**

For further details, see "***Terms of the Offer***" "***Offer Structure***" and "***Offer Procedure***" beginning on pages 983, 990 and 994, respectively.

**The Book Building Process under the SEBI ICDR Regulations and the bidding process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.**

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

**Underwriting Agreement**

Prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)*

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount underwritten (₹ in million) |
|---|---|---|
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchanges. Our Board and/or IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement.

## CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is set forth below.

*(In ₹, except share data)*

| S. No. | Particulars | Aggregate nominal value | Aggregate value at offer price* |
|---|---|---|---|
| **(A)** | **AUTHORISED SHARE CAPITAL**(1) | | |
| | *Equity Shares comprising:* | | |
| | 2,290,000,000 Equity Shares of face value of ₹2 each | 4,580,000,000.00 | |
| | *Preference Shares comprising:* | | |
| | 9,520,000 Series A CCPS of face value of ₹2 each | 19,040,000.00 | |
| | 9,670,000 Series B CCPS of face value of ₹2 each | 19,340,000.00 | |
| | 30,000 Series C2 CCPS of face value of ₹2 each | 60,000.00 | |
| | 12,150,000 Series D CCPS of face value of ₹2 each | 24,300,000.00 | |
| | 3,820,000 Series E CCPS of face value of ₹2 each | 7,640,000.00 | |
| | 12,000,000 Series F CCPS of face value of ₹2 each | 24,000,000.00 | |
| | 23,000,000 Series G CCPS of face value of ₹2 each | 46,000,000.00 | |
| | 10,000,000 Series H CCPS of face value of ₹2 each | 20,000,000.00 | |
| | 9,350,000 Series I CCPS of face value of ₹2 each | 18,700,000.00 | |
| | 6,500,000 Series I1 CCPS of face value of ₹2 each | 13,000,000.00 | |
| | 800,000,000 Series I2 CCPS of face value of ₹2 each | 1,600,000,000.00 | |
| | 60,000,000 Class 1 CCNPS of face value of ₹2 each | 120,000,000.00 | |
| | 600,000 Class 2 CCNPS of face value of ₹10 each | 6,000,000.00 | |
| | 700,000 Class 3 CCPS of face value of ₹2 each | 1,400,000.00 | |
| | | | |
| **(B)** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER** | | |
| | 1,681,374,282 Equity Shares of face value of ₹2 each | 3,362,748,564.00 | - |
| | | | |
| **(C)** | **PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**^ | | |
| | Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million(3) | [●] | [●] |
| | *Comprising*: | | |
| | Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹21,500.00 million | [●] | [●] |
| | Offer for Sale of up to 127,562,573 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million (4) | [●] | [●] |
| | *Which includes* | | |
| | Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 aggregating up to ₹150.00 million(5) | | |
| | | | |
| **(D)** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**+ | | |
| | [●] Equity Shares of face value of ₹2 each | [●] | - |
| | | | |
| **(E)** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Offer | | 67,697.00 million |
| | After the Offer* | | [●] |

* *To be included upon determination of the Offer Price and subject to the Basis of Allotment.*

\+ *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters - Amendments to our Memorandum of Association in the 10 years**" on page 345.*

(2) *The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at their meeting dated July 11, 2025 and by our Shareholders pursuant to the special resolution passed at their annual general meeting dated July 26, 2025.*

(3) *Our Board has taken on record the authorizations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolutions dated July 28, 2025 and October 25, 2025. Each of the Selling Shareholders confirms that its respective portion of Offered Shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization by each of the Selling Shareholders in relation to its respective Offered Shares, see "**Other Regulatory and Statutory Disclosures – Approvals from the Selling Shareholders**" on page 960.*

(4) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added to the Net Offer.*

**Notes to Capital Structure**

1. **Share Capital History**

***A. History of Equity Share capital of our Company***

The following table sets forth the history of the Equity Share capital of our Company:

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| May 19, 2008^ | 10,000 | 10.00 | 10.00 | 10,000 | 100,000.00 | Cash | Initial subscription to the Memorandum of Association | 5,000 equity shares each to Peyush Bansal and Neha Bansal |
| September 29, 2011 | 1,364 | 10.00 | 10.00 | 11,364 | 113,640.00 | Cash | Further issue | 682 equity shares each to Amit Chaudhary and Sumeet Kapahi |
| October 4, 2011 | 1 | 10.00 | 21,620.00 | 11,365 | 113,650.00 | Cash | Further issue | One Series A Equity Share to IDG Ventures India I LLC |
| Pursuant to the Board and Shareholder resolutions, each dated October 9, 2012, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹2 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares were sub-divided from 11,365 equity shares of ₹10 each to 56,820 Equity Shares of face value ₹2 each and five Series A Equity Shares of face value of ₹2 each. | | | | | | | | |
| November 14, 2012 | 7,955,500 | 2.00 | NA | 8,012,325 | 16,024,650.00 | NA | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | 3,500,000 Equity Shares each to Peyush Bansal and Neha Bansal, 477,400 Equity Shares each to Amit Chaudhary and Sumeet Kapahi and 700 Series A Equity Shares to IDG Ventures India I LLC. |
| February 6, 2013 | 1,685 | 2.00 | 82.33 | 8,014,010 | 16,028,020.00 | Cash | Further issue | 685 Series B Equity Shares to IDG Ventures India I LLC and 1,000 Series B Equity Shares to Unilazer Ventures Private Limited |
| March 4, 2014 | 377 | 2.00 | 82.33 | 8,014,387 | 16,028,774.00 | Cash | Private placement | 125 Series B Equity Shares to IDG Ventures India I LLC and 252 Series B Equity Shares to Unilazer Ventures Private Limited |
| July 31, 2014 | 1,457,512 | 2.00 | 82.33 | 9,471,899 | 18,943,798.00 | Cash | Private placement | 1,457,512 Equity Shares to Ronnie Screwvala on behalf of Unilazer Alternative Ventures LLP$ |
| November 10, 2014 | 1,968,338 | 2.00 | NA | 11,440,237 | 22,880,474.00 | NA | Bonus issue in the ratio of one Equity Share for every 4.81 Equity Shares held of the Company | 732,524 Equity Shares each to Peyush Bansal and Neha Bansal, 99,916 Equity Shares each to Amit Chaudhary and Sumeet Kapahi, 315 Equity Shares to IDG Ventures India I LLC and 303,143 Equity Shares to Unilazer Alternative Ventures LLP$ |
| December 9, 2014 | 10,000 | 2.00 | 181.47 | 11,450,237 | 22,900,474.00 | Cash | Private placement | 10,000 Equity Shares to IDG Ventures India I LLC |
| December 17, 2014 | 20,000 | 2.00 | 181.47 | 11,470,237 | 22,940,474.00 | Cash | Private placement | 10,000 Equity Shares each to TR Capital II L.P. and TPG Growth II SF Pte. Ltd. |
| April 28, 2015 | 606,286 | 2.00 | 272.21 | 12,076,523 | 24,153,046.00 | Cash | Private placement | 606,286 Equity Shares to Unilazer Alternative Ventures LLP$ |
| August 25, 2015 | 3,000 | 2.00 | 44.00 | 12,079,523 | 24,159,046.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 2,000 Equity Shares to Arshnoor Birinder Singh and 1,000 Equity Shares to Tarun Aggarwal |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| March 22, 2016 | 3,200 | 2.00 | 44.00 | 12,082,723 | 24,165,446.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 3,200 Equity Shares to Manu Gupt |
| September 2, 2016 | 1 | 2.00 | 341.00 | 12,082,724 | 24,165,448.00 | Cash | Private placement | One Equity Share to PI Opportunities Fund - II |
| March 16, 2017 | 2,700 | 2.00 | 44.00 | 12,086,624 | 24,173,248.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 2,000 Equity Shares to Ahmar Rehman and 700 Equity Shares to Deep Chand |
| | 1,200 | 2.00 | 82.33 | | | | | 1,200 Equity Shares to Nitin Sharan Nigam |
| March 22, 2017 | 21,813,405 | 2.00 | NA* | 33,900,029 | 67,800,058.00 | N.A.* | Conversion of (i) 1,651,318 Series A CCPS (8%), (ii) 3,149,359 Series B CCPS (8%), (iii) 7,409,061 Series C CCPS (iv) 2,204,166 Series C1 CCPS (v) 1,509,854 Series C3 CCPS, and (vi) 5,366,790 Series D CCPS (8%) | 5,355,549 Equity Shares allotted to IDG Ventures India I LLC, 11,394,320 Equity Shares allotted to TPG Growth II SF Pte. Ltd., 651,250 Equity Shares allotted to TR Capital II L.P., 3,047,389 Equity Shares allotted to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*) 379,538 Equity Shares allotted to IL&FS Trust Company Limited, acting as the trustee for Chiratae Trust, 674,735 Equity Shares to IDG Ventures India Fund III LLC |
| March 27, 2017 | 33,900,029 | 2.00 | NA | 67,800,058 | 135,600,116.00 | N.A. | Bonus in the ratio of one bonus Equity Share for every one Equity Share held of the Company | 3,946,943 Equity Shares to Peyush Bansal, 3,943,044 Equity Shares to Neha Bansal, 537,831 Equity Shares each to Amit Chaudhary and Sumeet Kapahi, 5,676,488 Equity Shares to IDG Ventures India I LLC, 3,081,692 Equity Shares to Unilazer Alternative Ventures LLP[$], 661,250 Equity Shares to TR Capital II L.P., 11,404,320 Equity Shares to TPG Growth II SF Pte. Ltd. 674,735 Equity Shares to IDG Ventures India Fund III LLC, 3,047,389 Equity Shares to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), 379,538 Equity Shares to IL&FS Trust Company Limited, acting as the trustee for Chiratae Trust, one Equity Share to PI Opportunities Fund - II, 2,000 Equity Shares to Arshnoor Birinder Singh was allotted, 1,000 Equity Shares to Tarun Aggarwal and 3,200 Equity Shares and Manu Gupt, 705 Series A Equity Shares to IDG Ventures India I LLC and 810 Series B Equity Shares to IDG Ventures India I LLC, 1,252 Series B Equity Shares to Unilazer Alternative Ventures LLP[$] |
| July 25, 2017 | 4,000 | 2.00 | 22.00 | 67,806,458 | 135,612,916.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 4,000 Equity Shares to Honey Chawla |
| | 2,400 | 2.00 | 41.17 | | | | | 2,400 Equity Shares to Honey Chawla |
| August 27, 2018 | 2,000 | 2.00 | 22.00 | 67,808,458 | 135,616,916.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 2,000 Equity Shares to Ahmar Rehman |
| August 8, 2019 | 2,251,270 | 2.00 | N.A.[++] | 70,059,728 | 140,119,456.00 | N.A.[++] | Conversion of 2,091,203 Series A CCPS | 2,091,203 Equity Shares allotted to PI Opportunities Fund - II |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | | 2.00 | N.A.[##] | | | N.A.[##] | Conversion of 160,067 Series D CCPS | 160,067 Equity Shares allotted to Pratithi Investment Trust, through its trustee, Senapathy Gopalkrishnan |
| August 23, 2019 | 47,966 | 2.00 | N.A.[@] | 70,107,694 | 140,215,388.00 | N.A.[@] | Conversion of 44,556 Series A CCPS, and 3,410 CCPS Series D | 44,556 Equity Shares to PI Opportunities Fund - II and 3,410 Equity Shares to Pratithi Investment Trust, through its trustee, Senapathy Gopalkrishnan |
| September 4, 2019 | 3,474,818 | 2.00 | N.A.[+] | 73,582,512 | 147,165,024.00 | N.A.[+] | Conversion of 34,748,165 Class I CCNPS | 586,504 Equity Shares to TPG Growth II SF Pte. Ltd., 89,830 Equity Shares to TR Capital II L.P., 22,152 Equity Shares to TR Kariba Secondary 5, 38,802 Equity Shares to TR Kariba Secondary 6,406 Equity Shares to TR Industries Limited, 220,820 Equity Shares to TR Capital III Mauritius, 260,130 Equity Shares to TR Capital III Mauritius II, 304,739 Equity Shares to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*)., 527,137 Equity Shares to International Finance Corporation, 950,853 Equity Shares to PI Opportunities Fund - II, 366,665 Equity Shares to Steadview Capital Mauritius Limited, 63,303 Equity Shares to ABG Capital and 37,477 Equity Shares to LTR Focus Fund. |
| September 13, 2019 | 1,847,187 | 2.00 | N.A.[#] | 75,429,699 | 150,859,398.00 | N.A.[#] | Conversion of 1,847,187 Series D CCPS | 1,847,187 Equity Shares to International Finance Corporation |
| October 3, 2019 | 738,792 | 2.00 | N.A.[%] | 76,168,491 | 152,336,982.00 | N.A.[%] | Conversion of 7,387,912 Class I CCNPS | 67,474 Equity Shares to IDG Ventures India III LLC, 37,954 Equity Shares to Vistra ITCL (India) Limited (as the trustee for Chiratae Trust), 482,065 Equity Shares to Unilazer Alternative Ventures LLP[$], 1,212 Equity Shares to Late Ratan N. Tata, 42,171 Equity Shares to Senapathy Gopalakrishnan, 11,785 Equity Shares to Central Park Securities Holdings Private Limited, 88,811 Equity Shares to Epiq Capital B, L.P., 1,800 Equity Shares to Rajesh Ramaiah, 900 Equity Shares to Prem Gupta, 900 Equity Shares to Rahul Garg, 500 Equity Shares to Kollengode Ramanathan Lakshminarayana, 700 Equity Shares to Bijou Kurien, 1,800 Equity Shares to SR Parthasarathy, 200 Equity Shares to Arshnoor Birinder Singh, 320 Equity Shares to Manu Gupt, 50 Equity Shares to Roopali Gupta, 50 Equity Shares to Shruti Jaiswal, and 100 Equity Shares to Tarun Aggarwal. |
| July 17, 2020 | 127,960 | 2.00 | 22.00 | 76,338,936 | 152,677,872.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 27,000 Equity Shares to Sumeet Kapahi, 80,000 Equity Shares to Amit Chaudhary, 20,360 Equity Shares to Ramneek Khurana, and 600 Equity Shares to Ahmar Rehman. |
| | 2,880 | 2.00 | 41.17 | | | | Allotment of Equity Shares upon exercise of ESOP | 1,680 Equity Shares to Sagarika Raparia and 1,200 Equity Shares to Nitin Sharan. |
| | 19,200 | 2.00 | 136.11 | | | | Allotment of Equity Shares upon exercise of ESOP | 18,000 Equity Shares to Smeer Chopra and 1,200 Equity Shares to Pankaj Thareja. |
| | 7,680 | 2.00 | 162.44 | | | | Allotment of Equity Shares upon exercise of ESOP | 3,900 Equity Shares to Nirmal Prasad, 3,000 Equity Shares to Ratnesh Neema, and 780 Equity Shares to Durgesh Dhalla. |
| | 12,725 | 2.00 | 170.56 | | | | Allotment of Equity Shares upon exercise of ESOP | 6,000 Equity Shares to Manan Duggal, 1,905 Equity Shares to Brijesh Kumaar Bhayana, 1,200 Equity Shares to Santosh Kalaskar, 600 Equity Shares to Ratul Bansal, 360 Equity Shares each to Diwakar Kumar and Gyan |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Tandon, 240 Equity Shares to Bhuvnesh Sharma, 60 Equity Shares to Pradeep Kumar, and 2,000 Equity Shares to Sumeet Kumar |
| February 1, 2021 | 24,246 | 2.00 | N.A.** | 76,363,182 | 152,726,364.00 | N.A.** | Conversion of 24,246 Series C2 CCPS | 24,246 Equity Shares to Late Ratan N Tata |
| September 29, 2021 | 5,000 | 2.00 | 22.00 | 76,426,632 | 152,853,264.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 5,000 Equity Shares to Amrita Prakash |
| | 55,450 | 2.00 | 170.56 | | | | Allotment of Equity Shares upon exercise of ESOP | 30,000 Equity Shares to Oliver Kaye, 20,500 Equity Shares to Manan Duggal and 4,950 Equity Shares to Shashank Gupta |
| | 3,000 | 2.00 | 236.90 | | | | Allotment of Equity Shares upon exercise of ESOP | 3,000 Equity Shares to Manu Talwar |
| November 24, 2021 | 500 | 2.00 | 170.56 | 76,431,632 | 152,863,264.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 500 Equity Shares to Ambesh Talwar |
| | 1,300 | 2.00 | 171 | | | | Allotment of Equity Shares upon exercise of ESOP | 1300 Equity Shares to Chirag Satija |
| | 3,200 | 2.00 | 236.90 | | | | Allotment of Equity Shares upon exercise of ESOP | 2,000 Equity Shares to Kulpan Peshin, 800 Equity Shares to Aditi Hirlekar and 400 Equity Shares to Kriti Srivastava |
| June 14, 2023 | 12,000 | 2.00 | 136.11 | 76,593,632 | 153,187,264.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 12,000 Equity Shares to Smeer Chopra |
| | 1 20,000 | 2.00 | 170.56 | | | | Allotment of Equity Shares upon exercise of ESOP | 100,000 Equity Shares to Smeer Chopra, 20,000 Equity Shares to Oliver Kaye |
| | 30,000 | 2.00 | 236.90 | | | | Allotment of Equity Shares upon exercise of ESOP | 30,000 Equity Shares to Oliver Kaye |
| July 11, 2023 | 16,000 | 2.00 | 536.96 | 76,609,632 | 153,219,264.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 16,000 Equity Shares to Nayak Anantha Padmanabha |
| August 1, 2023 | 2,500 | 2.00 | 22.00 | 76,649,974 | 153,299,948.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 2,500 Equity Shares to Gunjan Sikri |
| | 19,892 | 2.00 | 170.56 | | | | Allotment of Equity Shares upon exercise of ESOP | 10,000 Equity Shares to Sunil Menon, 6,392 Equity Shares to Brijesh Kumaar Bhayana, 2,500 Equity Shares to Siddharth Baid and 1,000 Equity Shares to Diwakar Kumar |
| | 300 | 2.00 | 171.00 | | | | Allotment of Equity Shares upon exercise of ESOP | 300 Equity Shares to Anuprakash S |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | 10,000 | 2.00 | 236.90 | | | | Allotment of Equity Shares upon exercise of ESOP | 10,000 Equity Shares to Indranil Chakravarty |
| | 3,250 | 2.00 | 511.50 | | | | Allotment of Equity Shares upon exercise of ESOP | 3,250 Equity Shares to Aditya Kakkar |
| | 4,400 | 2.00 | 600.00 | | | | Allotment of Equity Shares upon exercise of ESOP | 4,000 Equity Shares to Saurabh Agrawal and 400 Equity Shares to Sumit Marda |
| October 5, 2023 | 442,650 | 2.00 | NA[&] | 77,092,624 | 154,185,248.00 | N.A.[&] | Conversion of 442,650 0.001% CCPS Series I1 | 442,650 Equity Shares allotted to State Bank of India |
| September 12, 2024 | 3,000 | 2.00 | 22.00 | 77,110,224 | 154,220,448.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 3,000 Equity Shares to Sumeet Kapahi |
| | 2,000 | 2.00 | 170.56 | | | | Allotment of Equity Shares upon exercise of ESOP | 1,000 Equity Shares to Geeta Grover and 1,000 Equity Shares to Harpreet Singh |
| | 3,500 | 2.00 | 171.00 | | | | Allotment of Equity Shares upon exercise of ESOP | 3,000 Equity Shares to Harpreet Singh, 500 Equity Shares to Geeta Grover |
| | 3,000 | 2.00 | 511.50 | | | | Allotment of Equity Shares upon exercise of ESOP | 1,000 Equity Shares to Aditya Kakkar, 2,000 Equity Shares to Harpreet Singh |
| | 900 | 2.00 | 600.00 | | | | Allotment of Equity Shares upon exercise of ESOP | 900 Equity Shares to Sumita Marda |
| | 4,000 | 2.00 | 900.00 | | | | Allotment of Equity Shares upon exercise of ESOP | 4,000 Equity Shares to Puneet Malhotra |
| | 1,200 | 2.00 | 1,398.00 | | | | Allotment of Equity Shares upon exercise of ESOP | 1,200 Equity Shares to Sumita Marda |
| October 16, 2024 | 693,992,016 | 2.00 | NA | 771,102,240 | 1,542,204,480.00 | NA | Bonus issuance in the ratio of nine Equity Shares for every one Equity Shares held of the Company (including Series A Equity Shares and Series B Equity Shares) | 9,451,623 Equity Shares to ABG Capital, 153,000 Equity Shares allotted to Akshay Kishore Tanna, 27,230,724 Equity Shares allotted to Alpha Wave Ventures II LP, 4,744,233 Equity Shares allotted to Alpha Wave Ventures, LP, 7,334,523 Equity Shares allotted to Amit Chaudhary, 153,000 Equity Shares allotted to Amit Mittal, 37,800 Equity Shares allotted to Arshnoor Birinder Singh, 2,434,419 Equity Shares allotted to Ashley Menezes Sanjay Kukreja, 5,571,720 Equity Shares allotted to Bay Capital Holdings Ltd, 6,300 Equity Shares allotted to Bijou Kurien, 34,628,310 Equity Shares allotted to Birdseye View Holdings II Pte. Ltd., 106,065 Equity Shares allotted to Central Park Securities Holding Private Limited, 1,776,078 Equity Shares allotted to Chiratae Growth Fund I, 3,808,413 Equity Shares allotted to Chiratae Trust, 3,051,828 Equity Shares allotted to DEFAIT |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Investments Holding B V, 27,466,488 Equity Shares allotted to Dove Investments Limited, 15,537,537 Equity Shares allotted to Epiq Capital B L.P., 1,136,079 Equity Shares allotted to FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 2,676,195 Equity Shares allotted to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 116,334 Equity Shares allotted to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 2,612,700 Equity Shares allotted to Fidelity Canadian Growth Company Fund, 1,616,058 Equity Shares allotted to Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool, 235,800 Equity Shares allotted to Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 2,909,700 Equity Shares allotted to Fidelity Investment Trust: Fidelity Emerging Markets Fund, 2,946,600 Equity Shares allotted to Fidelity Investment Trust: Fidelity International Discovery Fund, 216,000 Equity Shares allotted to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, 9,647,271 Equity Shares allotted to Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, 2,272,914 Equity Shares allotted to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,666,881 Equity Shares allotted to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 840,600 Equity Shares allotted to Fidelity Special Situations Fund, 537,372 Equity Shares allotted to Fidelity Trend Fund: Fidelity Trend Fund, 23,256 Equity Shares allotted to Fidelity U.S. Growth Opportunities Investment Trust, 6,770,538 Equity Shares allotted to IDG Ventures India Fund III LLC, 19,084,455 Equity Shares allotted to Jongsong Investments Pte Limited., 27,000 Equity Shares allotted to Karan Anand, 4,149,621 Equity Shares allotted to Kariba Holdings IV Mauritius, 25,312,059 Equity Shares allotted to Kedaara Capital Fund II LLP, 12,052,116 Equity Shares allotted to Kedaara Capital Fund III LLP, 10,124,820 Equity Shares allotted to Kedaara Norfolk Holdings Limited, 4,500 Equity Shares allotted to Kollengode Ramanathan Lakshminarayana, 5,588,631 Equity Shares allotted to LTR Focus Fund, 32,180,607 Equity Shares allotted to MacRitchie Investments Pte. Ltd., 8,544,609 Equity Shares allotted to Madison India Opportunities V VCC, 144,000 Equity Shares allotted to Manoj Kumar Kohli, 60,480 Equity Shares allotted to Manu Gupt, 61,797,951 Equity Shares allotted to Neha Bansal, 158,400 Equity Shares allotted to Neha Bansal and Peyush Bansal (Lenskart ESOP Trust), 67,050 Equity Shares allotted to Pavan Gurha Nita Gurha, 61,670,979 Equity Shares allotted to Peyush Bansal, 22,416,318 Equity Shares, PI Opportunities Fund - II, 126,529,137 Equity Shares allotted to Platinum Jasmine A 2018 Trust, 45,000 Equity Shares allotted to Pranay Mahendra Jain, 8,100 Equity Shares allotted to Prem Gupta, 27,000 Equity Shares each allotted to Pushpa Rani Goyal and Rahul Ganju, 8,100 Equity Shares allotted to Rahul Garg, 16,200 Equity Shares allotted to Rajesh Ramaiah, 27,000 Equity Shares allotted to Rohan Kakkar, |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 9,450 Equity Shares allotted to Roopali Gupta, 17,807,940 Equity Shares allotted to Schroders Capital Private Equity Asia Mauritius Limited, 16,200 Equity Shares allotted to S R Parthasarathy Jayalakshmi Parthasarathy, 49,500 Equity Shares allotted to Sambhav Rakyan, 45,000 Equity Shares allotted to Shobha Surajatan Agrawal, 9,450 Equity Shares allotted to Shruti Jaiswal, 3,983,850 Equity Shares allotted to State Bank of India, 54,744,453 Equity Shares allotted to Steadview Capital Mauritius Limited, 6,978,600 Equity Shares allotted to Sumeet Kapahi, 165,987 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited, 18,900 Equity Shares allotted to Tarun Aggarwal, 6,169,095 Equity Shares, 964,404 Equity Shares allotted to TRI Funds Holding, 19,421,550 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 11,268 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 13,393,800 Equity Shares allotted to V-Sciences Investments Pte. Ltd., and 415,107 Equity Shares allotted to Variable Insurance Products Fund III: Growth Opportunities Portfolio. |
| December 18, 2024 | 25,000 | 2.00 | 2.20 | 771,685,020 | 1,558,878,841.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 25,000 Equity Shares allotted to Gunjan Sikri |
| | 65,000 | 2.00 | 9.02 | | | | | 65,000 Equity Shares each allotted to Paritosh Birla |
| | 105,030 | 2.00 | 17.06 | | | | | 17,030 Equity Shares allotted to Brijesh Kumaar Bhayana and 88,000 Equity Shares to Santosh Kalaskar |
| | 50,000 | 2.00 | 17.10 | | | | | 50,000 Equity Shares allotted to Brijesh Kumaar Bhayana |
| | 200,000 | 2.00 | 23.69 | | | | | 200,000 Equity Shares allotted to Oliver Kaye |
| | 15,250 | 2.00 | 53.70 | | | | | 12,000 Equity Shares allotted to Mohit Arora and 3,250 Equity Shares to Sivam Jainer |
| | 122,500 | 2.00 | 60.00 | | | | | 32,500 Equity Shares allotted to Aanchal Jain, 13,000 Equity Shares allotted to Ds Aman, 13,000, Equity Shares allotted to Jyoti Tandon, 8,000 Equity Shares allotted to Prasun Kumar, 40,000 Equity Shares allotted to Saurabh Agrawal |
| | 16,000 | 2.00 | 90.00 | | | | | 16,000 Equity Shares allotted to Jyoti Tandon |
| Pursuant to Board resolution dated May 2, 2025, and Shareholders resolution dated May 30, 2025, 1,410 Series A Equity Shares of face value ₹2 each and 4,124 Series B Equity Shares of face value ₹2 each were reclassified into 5,534 Equity Shares of face value ₹2 of our Company. | | | | | | | | |
| July 4, 2025 | 44,364,920 | 2.00 | NA[^^] | 816,049,940 | 1,632,099,880.00 | NA[^^] | Conversion of (i) 1,193,980 Series A CCPS, (ii) 156,641 Series B CCPS, (iii) 11,467 Series D CCPS, (iv) 105,800 Series F CCPS, (v) 1,998,609 Series H CCPS, (vi) 3,627 Series I1 CCPS, (vi) 966,368 Series I CCPS | 9,582,800 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited, 1,058,000 Equity Shares allotted to Kedaara Capital Fund III LLP, 400,000 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 535,540 Equity Shares allotted to TR Capital III Mauritius, 630,870 Equity Shares allotted to TR Capital III Mauritius II, 19,802,740 Equity Shares allotted to Alpha Wave Ventures LP, 85,390 Equity Shares allotted to Chiratae Ventures India Fund IV, 69,860 Equity Shares allotted to Chiratae Ventures Master Fund IV, 17,980 Equity Shares allotted to Technology Venture Fund, 36,270 Equity Shares allotted to Chiratae Growth Fund I, 8,281,120 Equity Shares allotted to Epiq Capital II, 823,000 Equity Shares allotted to ECLK Innovations LLP, 384,700 Equity Shares allotted to Avendus Future Leaders Fund II, 174,860 Equity Shares allotted to Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited), 2,357,000 Equity Shares allotted to Central Park Securities (RCB), 114,670 Equity |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Shares allotted to Senapathy Gopalakrishnan, 5,060 Equity Shares each allotted to Rajiv Poddar and Pooja Anirudh Dhoot. |
| July 11, 2025 | 5,482,720 | 2.00 | NA[@@] | 821,532,660 | 1,643,065,320.00 | NA[@@] | Conversion of 546,249 Series I1 CCPS and, 2,023 Series H CCPS | 5,462,490 Equity Shares allotted to DSP India Fund and 20,230 Equity Shares allotted to Technology Venture Fund |
| July 22, 2025 | 1,000,000 | 2.00 | NA[&&] | 822,532,660 | 1,645,065,320.00 | NA[&&] | Conversion of 100,000 Series B CCPS | 1,000,000 Equity Shares allotted to Unilazer Alternative Ventures LLP[$] |
| August 8, 2025 | 10,000 | 2.00 | 17.10 | 822,542,660 | 1,645,085,320.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 10,000 Equity Shares allotted to Rajdeep Bhattacharya |
| | 10,000 | 2.00 | 23.69 | 822,552,660 | 1,645,105,320.00 | Cash | | 10,000 Equity Shares allotted to Rajdeep Bhattacharya |
| | 6,500 | 2.00 | 90.00 | 822,559,160 | 1,645,118,320.00 | Cash | | 6,500 Equity Shares allotted to Rajdeep Bhattacharya |
| September 18, 2025 | 12,000 | 2.00 | 139.80 | 822,571,160 | 1,645,142,320.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | 12,000 Equity Shares allotted to Aman Chadha |
| | 8,000 | 2.00 | 183.90 | 822,579,160 | 1,645,158,320.00 | Cash | | 8,000 Equity Shares allotted to Aman Chadha |
| | 6,500 | 2.00 | 139.80 | 822,585,660 | 1,645,171,320.00 | Cash | | 6,500 Equity Shares allotted to Anuraag Harsh Bhosale |
| | 13,000 | 2.00 | 90.00 | 822,598,660 | 1,645,197,320.00 | Cash | | 13,000 Equity Shares allotted to Anupam Tripathi |
| | 8,000 | 2.00 | 139.80 | 822,606,660 | 1,645,213,320.00 | Cash | | 8,000 Equity Shares allotted to Anupam Tripathi |
| | 10,000 | 2.00 | 23.69 | 822,616,660 | 1,645,233,320.00 | Cash | | 10,000 Equity Shares allotted to Apeksha Suryakant Gupta |
| | 3,092 | 2.00 | 139.80 | 822,619,752 | 1,645,239,504.00 | Cash | | 3,092 Equity Shares allotted to Apeksha Suryakant Gupta |
| | 8,000 | 2.00 | 139.80 | 822,627,752 | 1,645,255,504.00 | Cash | | 8,000 Equity Shares allotted to Arpit Garg |
| | 50,000 | 2.00 | 183.90 | 822,677,752 | 1,645,355,504.00 | Cash | | 50,000 Equity Shares allotted to Ayush Goel |
| | 25,350 | 2.00 | 90.00 | 822,703,102 | 1,645,406,204.00 | Cash | | 25,350 Equity Shares allotted to Gagan Bajpai |
| | 4,000 | 2.00 | 139.80 | 822,707,102 | 1,645,414,204.00 | Cash | | 4,000 Equity Shares allotted to Harii Subramaniam Jayaraman |
| | 10,000 | 2.00 | 60.00 | 822,717,102 | 1,645,434,204.00 | Cash | | 10,000 Equity Shares allotted to Jain Anupriya Anil |
| | 26,000 | 2.00 | 90.00 | 822,743,102 | 1,645,486,204.00 | Cash | | 26,000 Equity Shares allotted to Jain Anupriya Anil |
| | 24,000 | 2.00 | 139.80 | 822,767,102 | 1,645,534,204.00 | Cash | | 24,000 Equity Shares allotted to Mausam Ghosh |
| | 16,250 | 2.00 | 139.80 | 822,783,352 | 1,645,566,704.00 | Cash | | 16,250 Equity Shares allotted to Nikhil Singh |
| | 2,000 | 2.00 | 183.90 | 822,785,352 | 1,645,570,704.00 | Cash | | 2,000 Equity Shares allotted to Nikhil Singh |
| | 6,500 | 2.00 | 139.80 | 822,791,852 | 1,645,583,704.00 | Cash | | 6,500 Equity Shares allotted to Pratik Ahuja |
| | 10,000 | 2.00 | 139.80 | 822,801,852 | 1,645,603,704.00 | Cash | | 10,000 Equity Shares allotted to Shruti Marwaha |
| October 7, 2025 | 858,482,930 | 2.00 | NA[%] | 1,681,284,782 | 3,362,569,564.00 | NA[%] | Conversion of (i) 6,184,525 Series A CCPS; (ii) 9,409,019 Series B CCPS; (iii) 9,364,021 Series D CCPS; (iv) 3,811,068 Series E CCPS; (v) 6,037,823 Series F CCPS; (vi) 22,976,465 Series G CCPS; (vii) 3,467,279 Series H CCPS (viii) 5,684,565 | 253,264,080 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited, 75,538,800 Equity Shares allotted to Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), 64,788,160 Equity Shares allotted to PI Opportunities Fund-II, 1,77,350 Equity Shares allotted to Steadview Capital Mauritius Limited, 30,330 Equity Shares allotted to ABG Capital, 46,928,300 Equity Shares allotted to Unilazer Alternative Ventures LLP, 25,670 Equity Shares allotted to LTR Focus Fund, 14,135,710 Equity Shares allotted to TR Capital III Mauritius, 16,652,160 Equity Shares allotted to TR Capital III Mauritius II, 2,404,750 Equity Shares allotted to Kariba Holdings IV Mauritius, 50,909,420 Equity Shares allotted to MacRitchie Investments Pte. Ltd., 43,617,830 Equity Shares allotted to Alpha Wave Ventures LP, 3,026,680 Equity Shares |

| Date of allotment | Number of equity shares allotted | Face value (₹) | Issue price per equity share (₹) | Cumulative number of equity shares | Cumulative paid-up equity share capital (in ₹) | Nature of consideration | Nature of allotment | Name of the allottee(s) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Series I CCPS (ix) 4,187,543 Series I1 CCPS; (x) 746,786,003 Series I2 CCPS; (xi) 8,968,849 Class 1 CCNPS; (xii) 565,783 Class 2 CCNPS; and (xiii) 695,875 Class 3 CCPS | allotted to Senapathy Gopalakrishnan, 7,936,120 Equity Shares allotted to Kedaara Capital Fund II LLP, 3,174,450 Equity Shares allotted to Kedaara Norfolk Holdings Limited, 26,746,950 Equity Shares allotted to Kedaara II Continuation Fund, 14,533,750 Equity Shares allotted to Kedaara Capital Fund III LLP, 7,986,960 Equity Shares allotted to Jongsong Investments Pte. Ltd, 2,253,660 Equity Shares allotted to Chiratae Ventures India Fund IV, 1,843,910 Equity Shares allotted to Chiratae Ventures Master Fund IV, 454,210 Equity Shares allotted to Technology Venture Fund, 12,150,910 Equity Shares allotted to Bay Capital Holdings Ltd, 775,860 Equity Shares allotted to Madison India Opportunities V VCC, 277,180 Equity Shares allotted to NKGJ Trading LLP, 133,530 Equity Shares allotted to Rajiv Poddar, 133,530 Equity Shares allotted to Pooja Anirudh Dhoot, 10,154,120 Equity Shares allotted to Avendus Future Leaders Fund II, 4,615,510 Equity Shares allotted to Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited) 4,390,230 Equity Shares allotted to Chiratae Growth Fund I, 4,426,500 Equity Shares allotted to Axis Growth Avenues AIF – I, 5,510,610 Equity Shares allotted to Dove Investments Limited, 612,280 Equity Shares allotted to Carillon Investments B.V., 488,410 Equity Shares allotted to Ashley Menezes and Sanjay Kukreja, 62,013,640 Equity Shares allotted to Peyush Bansal, 61,845,700 Equity Shares allotted to Neha Bansal, 8,436,160 Equity Shares allotted to Amit Chaudhary and 8,353,050 Equity Shares allotted to Sumeet Kapahi, 360,000 Equity Shares allotted to Rajesh Ramaiah, 30,000 Equity Shares allotted to Kollengode Ramanathan Lakshminarayana, 100,000 Equity Shares allotted to Roopali Gupta, 140,000 Equity Shares allotted to Bijou Kurien, 20,000 Equity Shares allotted to Shruti Jaiswal, 180,000 Equity Shares allotted to Rahul Garg, 310,000 Equity Shares allotted to Jayalakshmi Parthasarathy, 180,000 Equity Shares allotted to Prem Gupta. |
| October 10, 2025 | 40,000 | 2.00 | 183.90 | 1,681,324,782 | 3,362,649,564 | Cash | Allotment of Equity Shares upon exercise of ESOP | 40,000 Equity Shares allotted to Aniruddh Jain |
| | 30,000 | 2.00 | 53.70 | 1,681,354,782 | 3,362,709,564 | Cash | Allotment of Equity Shares upon exercise of ESOP | 30,000 Equity Shares allotted to Neha Gupta |
| October 13, 2025 | 19,500 | 2.00 | 90.00 | 1,681,374,282 | 3,362,748,564 | Cash | Allotment of Equity Shares upon exercise of ESOP | 19,500 Equity Shares allotted to Rahul Sharma |

^ *Our Company was incorporated on May 9, 2008. The date of subscription to our Memorandum of Association is May 19, 2008.*

*$ Formerly known as Unilazer Ventures.*

* *The consideration for 1,651,318 Series A CCPS (8%), 3,858,543 Series B CCPS (8%), 7,409,061 Series C CCPS, 2,204,166 Series C1 CCPS, 1,509,854 Series C3 CCPS and 5,366,790 Series D CCPS (8%) was paid at the time of their allotment.*

++ *The consideration for 2,091,203 Series A CCPS was paid at the time of their allotment.*

## *The consideration for of 160,067 Series D CCPS was paid at the time of their allotment.*

@ *The consideration for 44,556 Series A CCPS and 3,410 Series D CCPS was paid at the time of their allotment.*

\+ *No consideration was paid for 34,748,165 Class 1 CCNPS as these were pursuant to bonus issuance.*

\# *The consideration for 1,847,187 Series D CCPS was paid at the time of their allotment.*

% *No consideration for 7,387,912 Class I CCNPS was paid at the time as these were pursuant to bonus issuance.*

& *The consideration for 442,650 Series I1 CCPS was paid at the time of their allotment.*

** *The consideration for 24,246 Series C2 CCPS was paid at the time of their allotment.*

^^ *The consideration for 1,193,980 Series A CCPS, 156,641 Series B CCPS, 11,467 Series D CCPS, 105,800 Series F CCPS 1,998,609 Series H CCPS, 3,627 Series I1 CCPS and 966,368 Series I CCPS was paid at the time of their allotment.*

@@ *The consideration for 546,249 Series I1 CCPS and, 2,023 Series H CCPS was paid at the time of their allotment.*

&& *The consideration for 100,000 Series B CCPS was paid at the time of their allotment.*

$$ *The consideration was paid at the time of their allotment.*

% *The consideration was paid at the time of their allotment*

*(Remainder of the page is left intentionally blank)*

***History of Preference Share capital of our Company***

The following table sets forth the history of the Preference Share capital of our Company:

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Series A CCPS** | | | | | | | | | | |
| October 4, 2011 | 4,545 | 10.00 | 21,620 | Further issue | IDG Ventures India I LLC | 4,545 | 45,450.00 | 1:10 | 45,450 | 2,162.00 |
| May 2, 2012 | 4,545 | 10.00 | 23,101 | Further issue | | 9,090 | 90,900.00 | 1:10 | 45,450 | 2,310.10 |
| Pursuant to Board resolution and shareholder resolution each dated October 9, 2012, our Company sub-divided the face value of its Series A CCPS (8%) from face value of ₹10 each to Series A CCPS (8%) of face value ₹2 each. Accordingly, the cumulative number of issued, subscribed and paid-up Series A CCPS (8%) of face value ₹2 each were sub-divided from 9,090 Series A CCPS (8%) of face value of ₹10 each to 45,450 Series A CCPS (8%) of face value of ₹2 each. | | | | | | | | | | |
| November 14, 2012 | 6,363,000 | 2.00 | N.A. | Bonus issue in the ratio of 140 Series A CCPS (8%) for every one Series A CCPS (8%) held in the Company | IDG Ventures India I LLC | 6,408,450 | 12,816,900.00 | 1:10 | 63,630,000 | 0.00 |
| March 22, 2017 | (1,651,318) | 2.00 | N.A. | Conversion of 1,651,318 Series A CCPS (8%) | 1,651,318 Equity Shares allotted to IDG Ventures India I LLC | 4,757,132 | 9,514,264.00 | NA | NA | NA |
| March 27, 2017 | 4,573,282 | 2.00 | N.A. | Bonus issue in the ratio of one Series A CCPS (8%) for every one Series A CCPS (8%) held in the Company | PI Opportunities Fund - II | 9,514,264 | 19,028,528.00 | 1:10 | 45,732,820 | 0.00 |
| | 117,850 | 2.00 | | | Central Park Securities Holdings Pvt Ltd | | | 1:10 | 1,178,500 | 0.00 |
| | 18,000 | 2.00 | | | Rajesh Ramaiah | | | 1:10 | 180,000 | 0.00 |
| | 9,000 | 2.00 | | | Prem Gupta | | | 1:10 | 90,000 | 0.00 |
| | 9,000 | 2.00 | | | Rahul Garg | | | 1:10 | 90,000 | 0.00 |
| | 5,000 | 2.00 | | | Kollengode Ramanathan Lakshminarayana | | | 1:10 | 50,000 | 0.00 |
| | 18,000 | 2.00 | | | SR Parthasarathy | | | 1:10 | 180,000 | 0.00 |
| | 7,000 | 2.00 | | | Bijou Kurien | | | 1:10 | 70,000 | 0.00 |
| Pursuant to Board resolution dated March 7, 2018 and shareholder resolution dated March 30, 2018, the authorised preference share capital of 9,520,000 Series A CCPS (8%) of face value of ₹2 each was reclassified to 9,520,000 Series A CCPS of face value ₹2 each. | | | | | | | | | | |
| August 8, 2019 | (2,091,203) | 2.00 | N.A. | Conversion of 2,091,203 Series A CCPS | 2,091,203 Equity Shares allotted to PI Opportunities Fund - II | 7,423,061 | 14,846,122.00 | NA | NA | NA |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| August 23, 2019 | (44,556) | 2.00 | N.A. | Conversion of 44,556 Series A CCPS | 44,556 Equity Shares allotted to PI Opportunities Fund - II | 7,378,505 | 14,757,010.00 | NA | NA | NA |
| July 4, 2025 | (1,193,980) | 2.00 | N.A. | Conversion of 1,193,980 Series A CCPS | 9,582,800 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited and 2,357,000 Equity Shares allotted to Central Park Securities (RCB) | 6,184,525 | 12,369,050.00 | NA | NA | NA |
| October 7, 2025 | (6,184,525) | 2.00 | N.A. | Conversion of 6,184,525 Series A CCPS | 7,457,350 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited, 7,335,080 Equity Shares allotted to Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), 45,732,820 Equity Shares allotted to PI Opportunities Fund-II, 360,000 Equity Shares allotted to Rajesh Ramaiah, 30,000 Equity Shares allotted to Kollengode Ramanathan Lakshminarayana, 100,000 Equity Shares allotted to Roopali Gupta, 140,000 Equity Shares allotted to Bijou Kurien, 20,000 Equity Shares allotted to Shruti Jaiswal, 180,000 Equity Shares allotted to Rahul Garg, 310,000 Equity Shares allotted to Jayalakshmi Parthasarathy, 180,000 Equity Shares allotted to Prem Gupta | - | - | NA | NA | NA |
| **Series Bridge CCPS[@]** | | | | | | | | | | |
| December 28, 2012 | 710,184 | 2.00 | 74.12 | Further issue | IDG Ventures India I LLC | 710,184 | 1,420,368.00 | NA | NA | NA |
| Pursuant to Board resolution and shareholder resolution dated March 22, 2017, the authorised preference share capital of 750,000, Series Bridge CCPS of face value of 2 each was reclassified as 750,000 Equity Shares of face value of ₹2 each. | | | | | | | | | | |
| **Series B CCPS** | | | | | | | | | | |
| February 6, 2013 | 1,934,891 | 2.00 | 82.33 | Further issue | IDG Ventures India I LLC | 5,796,298 | 11,592,596.00 | 1:10 | 19,348,910 | 8.23 |
| | 3,861,407 | 2.00 | 82.33 | | Unilazer Ventures Private Limited | | | 1:10 | 38,614,070 | 8.23 |
| March 4, 2014 | 485,712 | 2.00 | 82.33 | Further issue | IDG Ventures India I LLC | 7,253,433 | 14,506,866.00 | 1:10 | 4,857,120 | 8.23 |
| | 971,423 | 2.00 | 82.33 | | Unilazer Ventures Private Limited | | | 1:10 | 9,714,230 | 8.23 |
| July 31, 2014 | 728,756 | 2.00 | 82.33 | Private placement | IDG Ventures India I LLC | 7,982,189 | 15,964,378.00 | 1:10 | 7,287,560 | 8.23 |
| March 22, 2017 | (3,149,359) | 2.00 | N.A. | Conversion of 3,149,359 Series B CCPS (8%) | 3,149,359 equity shares allotted to IDG Ventures India I LLC | 4,832,830 | 9,665,660.00 | NA | NA | NA |
| March 27, 2017 | 4,832,830 | 2.00 | N.A. | Bonus issue in the ratio of one bonus Series B CCPS (8%) for every one | Unilazer Alternative Ventures LLP[$] | 9,665,660 | 19,331,320.00 | 1:10 | 48,328,300 | 0.00 |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Series B CCPS (8%) held in the Company | | | | | | |
| Pursuant to Board resolution dated March 7, 2018 and shareholder resolution dated March 30, 2018, the authorised preference share capital of 9,670,000 Series B CCPS (8%) of face value of ₹2 each was reclassified to 9,670,000 Series B CCPS of face value ₹2 each. | | | | | | | | | | |
| July 4, 2025 | (156,641) | 2.00 | N.A. | Conversion of 156,641 Series B CCPS | 400,000 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 535,540 Equity Shares allotted to TR Capital III Mauritius, 630,870 Equity Shares allotted to TR Capital III Mauritius II | 9,509,019 | 19,018,038.00 | NA | NA | NA |
| July 22, 2025 | (100,000) | 2.00 | N.A. | Conversion of 100,000 Series B CCPS | 1,000,000 Equity Shares allotted to Unilazer Alternative Ventures LLP[$] | 9,409,019 | 18,818,038.00 | NA | NA | NA |
| October 7, 2025 | (9,409,019) | 2.00 | N.A. | Conversion of 9,409,019 Series B CCPS | 13,735,920 Equity Shares allotted to Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), 1,77,350 Equity Shares to Steadview Capital Mauritius Limited, 30,330 Equity Shares allotted to ABG Capital, 46,928,300 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 25,670 Equity Shares allotted to LTR Focus Fund, 14,135,710 Equity Shares allotted to TR Capital III Mauritius, 16,652,160 Equity Shares allotted to TR Capital III Mauritius II, 2,404,750 Equity Shares allotted to Kariba Holdings IV Mauritius | - | - | NA | NA | NA |
| **Series C CCPS[@]** | | | | | | | | | | |
| December 9, 2014 | 155,312 | 2.00 | 181.47 | Private placement | IDG Ventures India I LLC | 155,312 | 310,624.00 | NA | NA | NA |
| December 17, 2014 | 651,250 | 2.00 | 181.47 | Private placement | TR Capital II L.P. | 7,409,061 | 14,818,122.00 | NA | NA | NA |
| | 6,602,499 | 2.00 | 181.47 | | TPG Growth II SF Pte. Ltd. | | | NA | NA | NA |
| March 22, 2017 | (155,312) | 2.00 | N.A. | Conversion of 155,312 Series C CCPS | 155,312 Equity Shares allotted to IDG Ventures India I LLC | - | - | NA | NA | NA |
| | (6,602,499) | 2.00 | N.A. | Conversion of 6,602,499 Series C CCPS | 6,602,499 Equity Shares allotted to TPG Growth II SF Pte. Ltd. | | | NA | NA | NA |
| | (651,250) | 2.00 | N.A. | Conversion of 651,250 Series C CCPS | 651,250 Equity Shares allotted to TR Capital II L.P. | | | NA | NA | NA |
| **Series C1 CCPS[@]** | | | | | | | | | | |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| November 10, 2015 | 2,204,166 | 2.00 | 272.21 | Preferential allotment | TPG Growth II SF Pte. Ltd. | 2,204,166 | 4,408,332.00 | NA | NA | NA |
| March 22, 2017 | (2,204,166) | 2.00 | N.A. | Conversion of 2,204,166 Series C1 CCPS | 2,204,166 Equity Shares allotted to TPG Growth II SF Pte. Ltd. | - | - | NA | NA | NA |
| **Series C2 CCPS[@]** | | | | | | | | | | |
| March 22, 2016 | 12,123 | 2.00 | 272.21 | Private placement | Late Ratan N Tata | 12,123 | 24,246.00 | NA | NA | NA |
| March 27, 2017 | 12,123 | 2.00 | N.A. | Bonus issue in the ratio of one bonus Series C2 CCPS (8%) for every Series C2 CCPS (8%) held in the Company | Late Ratan N Tata | 24,246 | 48,492.00 | NA | NA | NA |
| Pursuant to Board resolution dated March 7, 2018 and shareholder resolution dated March 30, 2018, the authorised preference share capital of 30,000 Series C2 CCPS (8%) of face value of ₹2 each was reclassified to 30,000 Series C2 CCPS of face value ₹2 each. | | | | | | | | | | |
| February 1, 2021 | (24,246) | 2.00 | N.A. | Conversion of 24,246 Series C2 CCPS | 24,246 Equity Shares allotted to Late Ratan N Tata | - | - | NA | NA | NA |
| **Series C3 CCPS** | | | | | | | | | | |
| March 22, 2016 | 1,509,854 | 2.00 | 272.21 | Private placement | TPG Growth II SF Pte. Ltd. | 1,509,854 | 3,019,708.00 | NA | NA | NA |
| March 22, 2017 | (1,509,854) | 2.00 | N.A. | Conversion of 1,509,854 Series C3 CCPS | 1,322,527 Equity Shares allotted to TPG Growth II SF Pte. Ltd. | - | - | NA | NA | NA |
| **Series D CCPS** | | | | | | | | | | |
| May 2, 2016 | 5,271,367 | 2.00 | 324.87 | Private placement | International Finance Corporation | 11,059,866 | 22,119,732.00 | 1:10 | 52,713,670 | 32.49 |
| | 3,047,389 | 2.00 | 324.87 | Private placement | Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*) | | | 1:10 | 30,473,890 | 32.49 |
| | 421,709 | 2.00 | 324.87 | Private placement | Pratithi Investment Trust, through its trustee, Senapathy Gopalakrishnan | | | 1:10 | 4,217,090 | 32.49 |
| | 1,265,128 | 2.00 | 324.87 | Private placement | TPG Growth II SF Pte. Ltd. | | | 1:10 | 12,651,280 | 32.49 |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | 674,735 | 2.00 | 324.87 | Private placement | IDG Ventures India Fund III LLC | | | 1:10 | 6,747,350 | 32.49 |
| | 379,538 | 2.00 | 324.87 | Private placement | IL & FS Trust Company Limited acting as a trustee for Chiratae Trust | | | 1:10 | 3,795,380 | 32.49 |
| March 22, 2017 | (1,265,128) | 2.00 | N.A. | Conversion of 1,265,128 Series D CCPS (8%) | 1,265,128 Equity Shares allotted to TPG Growth II SF Pte. Ltd. | 5,693,076 | 11,386,152.00 | NA | NA | NA |
| | (674,735) | 2.00 | N.A. | Conversion of 674,735 Series D CCPS (8%) | 674,735 Equity Shares allotted to IDG Ventures India Fund III LLC | | | NA | NA | NA |
| | (3,047,389) | 2.00 | N.A. | Conversion of 3,047,389 Series D CCPS (8%) | 3,047,389 Equity Shares allotted to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*) | | | NA | NA | NA |
| | (379,538) | 2.00 | N.A. | Conversion of 379,538 Series D CCPS (8%) | 379,538 Equity Shares allotted to IL&FS Trust Company Limited, acting as the trustee for Chiratae Trust | | | NA | NA | NA |
| March 27, 2017 | 5,693,076 | 2.00 | N.A. | Bonus in the ratio of one bonus 8 Series D CCPS (8%) for one Series D CCPS (8%) held in the Company | 5,271,367 8% CCPS Series D to International Finance Corporation and 421,709 8% CCPS Series D to Pratithi Investment Trust, through its trustee, Senapathy Gopalkrishnan | 11,386,152 | 22,772,304.00 | 1:10 | 5,69,30,760 | 0.00 |
| Pursuant to Board resolution dated March 7, 2018 and shareholder resolution dated March 30, 2018, the authorised preference share capital of 12,150,000 Series D CCPS (8%) of face value of ₹2 each was reclassified to 12,150,000 Series D CCPS of face value ₹2 each. | | | | | | | | | | |
| August 8, 2019 | (160,067) | 2.00 | N.A. | Conversion of 160,067 Series D CCPS | 160,067 Equity Shares allotted to Pratithi Investment Trust, through its trustee, Senapathy Gopalkrishnan | 11,226,085 | 22,452,170.00 | NA | NA | NA |
| August 23, 2019 | (3,410) | 2.00 | N.A. | Conversion of 3,410 Series D CCPS | 3,410 Equity Shares allotted to Pratithi Investment Trust, through its trustee, Senapathy Gopalkrishnan | 11,222,675 | 22,445,350.00 | NA | NA | NA |
| September 13, 2019 | (1,847,187) | 2.00 | N.A. | Conversion of 1,847,187 | 1,847,187 Equity Shares allotted to International Finance Corporation | 9,375,488 | 18,750,976.00 | NA | NA | NA |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Series D CCPS | | | | | | |
| July 4, 2025 | (11,467) | 2.00 | N.A. | Conversion of 11,467 Series D CCPS | 114,670 Equity Shares allotted to Senapathy Gopalakrishnan | 9,364,021 | 18,728,042.00 | NA | NA | NA |
| October 7, 2025 | (9,364,021) | 2.00 | N.A. | Conversion of 9,364,021 Series D CCPS | 2,353,760 Equity Shares allotted to Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), 16,042,080 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited, 45,249,860 Equity Shares allotted to MacRitchie Investments Pte. Ltd., 26,967,830 Equity Shares allotted to Alpha Wave Ventures LP, 3,026,680 Equity Shares allotted to Senapathy Gopalakrishnan | - | - | NA | NA | NA |
| **Series E CCPS** | | | | | | | | | | |
| September 2, 2016 | 1,905,534 | 2.00 | 341.11 | Private placement | PI Opportunities Fund - II | 1,905,534 | 3,811,068.00 | 1:10 | 19,055,340 | 34.11 |
| March 27, 2017 | 1,905,534 | 2.00 | N.A. | Bonus in the ratio of one bonus Series E CCPS (8%) for one Series E CCPS (8%) held in the Company | PI Opportunities Fund - II | 3,811,068 | 7,622,136.00 | 1:10 | 19,055,340 | 0.00 |
| Pursuant to Board resolution dated March 7, 2018 and shareholder resolution dated March 30, 2018, the authorised preference share capital of 3,820,000 Series E CCPS (8%) of face value of ₹2 each was reclassified to 3,820,000 Series E CCPS of face value ₹2 each. | | | | | | | | | | |
| October 7, 2025 | (3,811,068) | 2.00 | N.A. | Conversion of 3,811,068 Series E CCPS | 19,055,340 Equity Shares allotted to Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), 19,055,340 Equity Shares allotted to PI Opportunities Fund-II | - | - | NA | NA | NA |
| **Series F CCPS** | | | | | | | | | | |
| September 16, 2019 | 4,388,302 | 2.00 | 638.06 | Private placement | Kedaara Capital Fund II LLP | 6,143,623 | 12,287,246.00 | 1:10 | 43,883,020 | 63.81 |
| | 1,755,321 | 2.00 | 638.06 | Private placement | Kedaara Norfolk Holdings Limited | | | 1:10 | 17,553,210 | 63.81 |
| July 4, 2025 | (105,800) | 2.00 | N.A. | Conversion of 105,800 Series F CCPS | 1,058,000 Equity Shares allotted to Kedara Capital Fund III LP | 6,037,823 | 12,075,646.00 | NA | NA | NA |
| October 7, 2025 | (6,037,823) | 2.00 | N.A. | Conversion of 6,037,823 | 7,936,120 Equity Shares allotted to Kedaara Capital Fund II LLP, 3,174,450 Equity Shares allotted to Kedaara Norfolk Holdings | - | - | NA | NA | NA |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Series F CCPS | Limited, 26,746,950 Equity Shares allotted to Kedaara II Continuation Fund, 14,533,750 Equity Shares allotted to Kedaara Capital Fund III LLP and 7,986,960 Equity Shares allotted to Jongsong Investments Pte. Ltd. | | | | | |
| **Series G CCPS** | | | | | | | | | | |
| December 20, 2019 | 22,976,465 | 2.00 | 715.95 | Private placement | SVF II Lightbulb (Cayman) Limited | 22,976,465 | 45,952,930.00 | 1:10 | 229,764,650 | 71.60 |
| October 7, 2025 | (22,976,465) | 2.00 | N.A. | Conversion of 22,976,465 Series G CCPS | 229,764,650 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited | - | - | NA | NA | NA |
| **Series H CCPS** | | | | | | | | | | |
| July 26, 2021 | 1,215,091 | 2.00 | 1,200.00 | Private placement | Bay Capital Holdings Ltd | 1,822,637 | 3,645,274.00 | 1:10 | 12,150,910 | 120.00 |
| | 233,905 | 2.00 | 1,200.00 | Private placement | Vistra ITCL (India) Limited, acting as a trustee for Chiratae Ventures India Fund IV | | | 1:10 | 2,339,050 | 120.00 |
| | 191,377 | 2.00 | 1,200.00 | Private placement | Vistra ITCL (India) Limited, acting as a trustee for Chiratae Ventures Master Fund IV | | | 1:10 | 1,913,770 | 120.00 |
| | 182,264 | 2.00 | 1,200.00 | Private placement | Vistra ITCL (India) Limited, acting as a trustee for Technology Venture Fund | | | 1:10 | 1,822,640 | 120.00 |
| July 27, 2021 | 3,645,274 | 2.00 | 1,200.00 | Private placement | Alpha Wave Ventures LP | 5,467,911 | 10,935,822.00 | 1:10 | 36,452,740 | 120.00 |
| July 4, 2025 | (1,998,609) | 2.00 | N.A. | Conversion of 1,998,609 Series H CCPS | 19,802,740 Equity Shares allotted to Alpha Wave Ventures LP, 85,390 Equity Shares allotted to Chiratae Ventures India Fund IV, 69,860 Equity Shares allotted to Chiratae Ventures Master Fund IV, 17,980 Equity Shares allotted to Technology Venture Fund, 5,060 Equity Shares each allotted to Rajiv Poddar and Pooja Anirudh Dhoot. | 3,469,302 | 6,938,604.00 | NA | NA | NA |
| July 11, 2025 | (2,023) | 2.00 | N.A. | Conversion of 2,023 Series H CCPS | 20,230 Equity Shares allotted to Technology Venture Fund | 3,467,279 | 6,934,558.00 | NA | NA | NA |
| October 7, 2025 | (3,467,279) | 2.00 | N.A. | Conversion of 3,467,279 Series H CCPS | 16,650,000 Equity Shares allotted to Alpha Wave Ventures LP, 2,253,660 Equity Shares allotted to Chiratae Ventures India Fund IV, 1,843,910 Equity Shares allotted to Chiratae Ventures Master Fund IV, 4,54,210 Equity Shares allotted to Technology Venture Fund, 1,21,50,910 Equity Shares allotted to Bay Capital Holdings Ltd, 7,75,860 Equity Shares allotted to Madison India Opportunities V VCC, 2,77,180 Equity Shares allotted to NKGJ | - | - | NA | NA | NA |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Trading LLP, 1,33,530 Equity Shares allotted to Rajiv Poddar and 1,33,530 Equity Shares allotted to Pooja Anirudh Dhoot | | | | | |
| **Series I CCPS** | | | | | | | | | | |
| April 13, 2022 | 3,641,646 | 2.00 | 2,087.52 | Private placement | Alpha Wave Ventures II LP | 3,641,646 | 7,283,292.00 | 1:10 | 36,416,460 | 208.75 |
| April 30, 2022 | 364,165 | 2.00 | 2,087.52 | Private placement | Epiq Capital II | 4,005,811 | 8,011,622.00 | 1:10 | 3,641,650 | 208.75 |
| May 16, 2022 | 364,165 | 2.00 | 2,087.52 | Private placement | Epiq Capital II | 4,369,976 | 8,739,952.00 | 1:10 | 3,641,650 | 208.75 |
| June 1, 2022 | 99,782 | 2.00 | 2,087.52 | Private placement | Epiq Capital II | 4,469,758 | 8,939,516.00 | 1:10 | 997,820 | 208.75 |
| June 8, 2022 | 1,053,882 | 2.00 | 2,087.52 | Private placement | Avendus Future Leaders Fund II | 5,523,640 | 11,047,280.00 | 1:10 | 10,538,820 | 208.75 |
| June 17, 2022 | 82,300 | 2.00 | 2,087.52 | Private placement | ECLK Innovations LLP | 5,605,940 | 11,211,880.00 | 1:10 | 823,000 | 208.75 |
| July 7, 2022 | 565,956 | 2.00 | 2,087.52 | Private placement | MacRitchie Investments Pte. Ltd. | 6,171,896 | 12,343,792.00 | 1:10 | 5,659,560 | 208.75 |
| August 6, 2022 | 479,037 | 2.00 | 2,087.52 | Private placement | Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited) | 6,650,933 | 13,301,866.00 | 1:10 | 4,790,370 | 208.75 |
| July 4, 2025 | (966,368) | 2.00 | N.A. | Conversion of 966,368 Series I CCPS | 8,281,120 Equity Shares allotted to Epiq Capital II, 823,000 Equity Shares allotted to ECLK Innovations LLP, 384,700 Equity Shares allotted to Avendus Future Leaders Fund II, 174,860 Equity Shares allotted to Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited) | 5,684,565 | 11,369,130 | NA | NA | NA |
| October 7, 2025 | (5,684,565) | 2.00 | N.A. | Conversion of 5,684,565 Series I CCPS | 5,659,560 Equity Shares allotted to MacRitchie Investments Pte. Ltd, 36,416,460 Equity Shares allotted to Alpha Wave Ventures II LP, 10,154,120 Equity Shares allotted to Avendus Future Leaders Fund II and 4,615,510 Equity Shares allotted to Modi Fiduciary Services Private Limited | - | - | NA | NA | NA |
| **Series I1 CCPS** | | | | | | | | | | |
| November 17, 2022 | 546,249 | 2.00 | 2,259.12 | Private placement | DSP Fund India | 988,899 | 1,977,798.00 | 10 | 5,462,490 | 225.91 |
| | 442,650 | 2.00 | 2,259.12 | Private placement | Axis Growth Avenues AIF –I | | | 10 | 4,426,500 | 225.91 |
| November 18, 2022 | 442,650 | 2.00 | 2,259.12 | Private placement | Chiratae Growth Fund I | 1,431,549 | 2,863,098.00 | 10 | 4,426,500 | 225.91 |
| December 23, 2022 | 442,650 | 2.00 | 2,259.12 | Private placement | State Bank of India | 1,874,199 | 3,748,398.00 | 10 | 4,426,500 | 225.91 |
| March 29, 2023 | 3,305,870 | 2.00 | 2,259.12 | Private placement | Platinum Jasmine A 2018 Trust, acting through its trustee (Platinum Owl C 2018 RSC Limited) | 5,180,069 | 10,360,138.00 | 10 | 33,058,700 | 225.91 |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| October 5, 2023 | (442,650) | 2.00 | N.A. | Conversion of 442,650 0.001% CCPS Series I1 | 442,650 Equity Shares allotted to State Bank of India | 4,737,419 | 9,474,838.00 | NA | NA | NA |
| July 4, 2025 | (3,627) | 2.00 | N.A. | Conversion of 3,627 Series I1 CCPS | 36,270 Equity Shares allotted to Chiratae Growth Fund I | 4,733,792 | 9,467,584.00 | NA | NA | NA |
| July 11, 2025 | (546,249) | 2.00 | N.A. | Conversion of 546,249 Series I1 CCPS | 5,462,490 Equity Shares allotted to DSP India Fund | 4,187,543 | 8,375,086.00 | NA | NA | NA |
| October 7, 2025 | (4,187,543) | 2.00 | N.A. | Conversion of 4,187,543 Series I1 CCPS | 33,058,700 Equity Shares allotted to Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), 4,390,230 Equity Shares allotted to Chiratae Growth Fund I, 4,426,500 Equity Shares allotted to Axis Growth Avenues AIF – I | - | - | NA | NA | NA |
| **Series I2 CCPS** | | | | | | | | | | |
| July 20, 2023 | 622,456,463 | 2.00 | 2.00 | Private placement | Dove Investments Limited | 746,786,003 | 1,493,572,006.00 | 112,956:1,000 | 5,510,610 | 225.91 |
| | 69,160,700 | 2.00 | 2.00 | Private placement | Defati Investments Holding B.V. | | | 112,956:1,000 | 612,280 | 225.91 |
| | 55,168,840 | 2.00 | 2.00 | Private placement | Infinity Partners | | | 112,956:1,000 | 488,410 | 225.91 |
| October 7, 2025 | (746,786,003) | 2.00 | N.A. | Conversion of 746,786,003 Series I2 CCPS | 5,510,610 Equity Shares allotted to Dove Investments Limited, 612,280 Equity Shares allotted to Carillon Investments B.V., 488,410 Equity Shares allotted to Infinity Partners | - | - | NA | NA | NA |
| **Class 1 CCNPS** | | | | | | | | | | |
| August 17, 2019 | 51,104,926 | 2.00 | N.A. | Bonus issue in the ratio of 2:1, i.e. one Bonus CCPS for two specified securities issued to holders of either Equity | 3,950,143 Class 1 CCNPS to Peyush Bansal, 3,943,044 Class 1 CCNPS to Neha Bansal, 537,831 Class 1 CCNPS each to Amit Chaudhary and Sumeet Kapahi, 674,735 Class 1 CCNPS to IDG Ventures India Fund III LLC, 4,820,647 Class 1 CCNPS to Unilazer Alternative Ventures LLP[$], 898,295 Class 1 CCNPS to TR Capital II L.P., 5,865,038 Class 1 CCNPS to TPG Growth II SF Pte. Ltd., 379,538 Class 1 CCNPS to Vistra ITCL (India) Ltd (acting as a Trustee for Chiratate Trust), 3,047,389 Class 1 CCNPS to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), 12,123 Class | 51,104,926 | 102,209,852.00 | 1,000:9,910 | 506,449,817 | 0.00 |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Shares and/or Preference Shares as on such date in our Company | 1 CCNPS to Late Ratan N. Tata, 9,508,532 Class 1 CCNPS to PI Opportunities Fund - II, 221,524 Class 1 CCNPS to TR Kariba Secondary 5, 388,020 Class 1 CCNPS to TR Kariba Secondary 6, 64,062 Class 1 CCNPS to TR Industries Limited, 2,208,196 Class 1 CCPS to TR Capital III Mauritius, 2,601,299 Class 1 CCNPS to TR Capital III Mauritius II, 421,709 Class 1 CCNPS to Pratithi Investment Trust through its trustee, Senapathy Gopalkrishnan, 5,271,367 Class 1 CCNPS to International Finance Corporation, 117,850 Class 1 CCNPS to Central Park Securities Holdings Ltd, 3,666,648 Class 1 CCNPS to Steadview Capital Mauritius, 633,027 Class 1 CCNPS to ABG Capital, 374,768 Class 1 CNCPS to LTR Focus Fund, 888,110 Class 1 CCNPS to Epiq Capital B, L.P., 18,000 Class 1 CCNPS to Rajesh Ramaiah, 9,000 Class 1 CCNPS to Prem Gupta, 9,000 Class 1 CCPS to Rahul Garg, 5,000 Class 1 CCNPS to Kollengode Ramanathan Lakshminarayana, 18,000 Class 1 CCNPS to SR Parthasarathy, 7,000 Class 1 CCNPS to Bijou Kurien, 2,000 Class 1 CCNPS to Arshnoor Birinder Singh, 1,000 Class 1 CCNPS to Tarun Aggarwal, 3,200 Class 1 CCNPS to Manu Gupt, 500 Class 1 CCNPS to Roopali Gupta, and 500 Class 1 CCNPS to Shruti Jaiswal. | | | | | |
| September 4, 2019 | (34,748,165) | 2.00 | N.A. | Conversion of 34,748,165 Class 1 CCNPS | 5,86,504 Equity Shares to TPG Growth II SF Pte. Ltd., 89,830 Equity Shares to TR Capital II L.P., 22,152 Equity Shares to TR Kariba Secondary 5, 38,802 Equity Shares to TR Kariba Secondary 6, 6,406 Equity Shares to TR Industries Limited, 220,820 Equity Shares to TR Capital III Mauritius, 2,60,130 Equity Shares to TR Capital III Mauritius II, 3,04,739 Equity Shares to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*)., 527,137 Equity Shares to International Finance Corporation, 950,853 Equity Shares to PI Opportunities Fund - II, 366,665 Equity Shares to Steadview Capital Mauritius Limited., 63,303 Equity Shares to ABG Capital and 37,477 Equity Shares to LTR Focus Fund. | 16,356,761 | 32,713,522.00 | NA | NA | NA |
| October 3, 2019 | (7,387,912) | 2.00 | N.A. | Conversion of 7,387,912 Class 1 CCNPS | 67,474 Equity Shares to IDG Ventures India Fund III LLC, 37,954 Equity Shares to Vistra ITCL (India) Limited (as the trustee for Chiratae Trust), 4,82,065 Equity Shares to Unilazer Alternative Ventures LLP[$], 1,212 Equity Shares to Late Ratan N. Tata, 42,171 Equity Shares to Senapathy Gopalakrishnan, 11,785 Equity Shares to Central Park Securities Holdings Pvt Ltd, 88,811 Equity Shares to Epiq Capital B, L.P., 1,800 Equity Shares to Rajesh Ramaiah, 900 Equity Shares to Prem Gupta, 900 Equity Shares to Rahul Garg, 500 Equity Shares to Kollengode Ramanathan Lakshminarayana, 700 Equity Shares to Bijou Kurien, 1,800 | 8,968,849 | 17,937,698.00 | NA | NA | NA |

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Issue price per Preference Share (₹) | Nature of allotment | Names of the Allottee(s) | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (₹) | Conversion ratio per CCPS | Number of Equity Shares to be allotted post-conversion | Estimated price per Equity Share (based on conversion) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Equity Shares to SR Parthasarathy, 200 Equity Shares to Arshnoor Birinder Singh, 320 Equity Shares to Manu Gupt, 50 Equity Shares to Roopali Gupta, 50 Equity Shares to Shruti Jaiswal, and 100 Equity Shares to Tarun Aggarwal. | | | | | |
| October 7, 2025 | (8,968,849) | 2.00 | N.A. | Conversion of 8,968,849 Class 1 CCNPS | 39,145,920 Equity Shares allotted to Peyush Bansal, 39,075,570 Equity Shares allotted to Neha Bansal, 5,329,910 Equity Shares allotted to Amit Chaudhary and 5,329,910 Equity Shares allotted to Sumeet Kapahi | - | - | NA | NA | NA |
| **Class 2 CCNPS** | | | | | | | | | | |
| November 24, 2021* | 249,924 | 10.00 | 1,198.30 | Private placement | Peyush Bansal | 565,783 | 5,657,830.00 | 1:30 | 7,497,720 | 39.94 |
| | 248,901 | 10.00 | 1,198.30 | Private placement | Neha Bansal | | | 1:30 | 7,467,030 | 39.94 |
| | 33,950 | 10.00 | 1,198.30 | Private placement | Amit Chaudhary | | | 1:30 | 1,018,500 | 39.94 |
| | 33,008 | 10.00 | 1,198.30 | Private placement | Sumeet Kapahi | | | 1:30 | 990,240 | 39.94 |
| October 7, 2025 | (565,783) | 2.00 | N.A. | Conversion of 565,783 Class 2 CCNPS | 7,497,720 Equity Shares allotted to Peyush Bansal, 7,467,030 Equity Shares allotted to Neha Bansal, 1,018,500 Equity Shares allotted to Amit Chaudhary and 990,240 Equity Shares allotted to Sumeet Kapahi | - | - | NA | NA | NA |
| **Class 3 CCPS** | | | | | | | | | | |
| June 24, 2024 | 307,400 | 2.00 | 2,300.00 | Private placement | Peyush Bansal | 695,875 | 1,391,750.00 | 1:50 | 15,370,000 | 46.00 |
| | 306,062 | 2.00 | 2,300.00 | Private placement | Neha Bansal | | | 1:50 | 15,303,100 | 46.00 |
| | 41,755 | 2.00 | 2,300.00 | Private placement | Amit Chaudhary | | | 1:50 | 2,087,750 | 46.00 |
| | 40,658 | 2.00 | 2,300.00 | Private placement | Sumeet Kapahi | | | 1:50 | 2,032,900 | 46.00 |
| October 7, 2025 | (695,875) | 2.00 | N.A. | Conversion of 695,875 Class 3 CCPS | 15,370,000 Equity Shares allotted to Peyush Bansal, 15,303,100 Equity Shares allotted to Neha Bansal, 2,087,750 Equity Shares allotted to Amit Chaudhary and 2,032,900 Equity Shares allotted to Sumeet Kapahi | - | - | NA | NA | NA |

[$] *Formerly known as Unilazer Ventures.*

* *Pursuant to the board resolution dated December 7, 2023, 565,783 Class 2 CCNPS were made fully paid up on December 15, 2023, by Sumeet Kapahi and December 18, 2023, by Peyush Bansal, Neha Bansal and Amit Chaudhary.*

[@] *Series Bridge CCPS, Series C CCPS, Series C1 CCPS and Series C2 CCPS have ceased to exist as on the date of this Red Herring Prospectus.*

2. **Details of secondary transfers of Equity Shares and Preference Shares involving our Company, the Promoters, members of our Promoter Group and the Selling Shareholders**

Set out below are the details of secondary transfers of Equity Shares and Preference Shares involving our Company, the Promoters, members of our Promoter Group and the Selling Shareholders:

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| ***Promoter Selling Shareholders*** | | | | | | | |
| ***Peyush Bansal*** | | | | | | | |
| November 3, 2016 | Peyush Bansal | Unilazer Alternative Ventures LLP[$] | Equity Shares | 124,600 | Cash | 2.00 | 341.11 |
| January 4, 2017 | Peyush Bansal | Unilazer Alternative Ventures LLP[$] | Equity Shares | 189,881 | Cash | 2.00 | 341.11 |
| March 22, 2017 | Ahmar Rehman | Peyush Bansal | Equity Shares | 22,000 | Cash | 2.00 | 341.11 |
| March 22, 2017 | Deep Chand | Peyush Bansal | Equity Shares | 700 | Cash | 2.00 | 341.11 |
| March 22, 2017 | Nitin Sharan Nigam | Peyush Bansal | Equity Shares | 1,200 | Cash | 2.00 | 341.11 |
| July 25, 2017 | Honey Chawla | Peyush Bansal | Equity Shares | 6,400 | Cash | 2.00 | 170.50 |
| March 17, 2021 | Late Ratan N Tata | Peyush Bansal | Equity Shares | 25,458 | Cash | 2.00 | 600.00 |
| October 21, 2021 | Manan Duggal | Peyush Bansal | Equity Shares | 4,500 | Cash | 2.00 | 900.00 |
| December 9, 2021 | Peyush Bansal | Bay Capital Holdings Ltd | Equity Shares | 136,500 | Cash | 2.00 | 2,422.95 |
| March 29, 2023 | Peyush Bansal | Platinum Jasmine A 2018 Trust, (acting through its trustee Platinum Owl C 2018 RSC Limited) | Equity Shares | 163,131 | Cash | 2.00 | 1,839.01 |
| October 16, 2023 | Peyush Bansal | Alpha Wave Ventures II LP | Equity Shares | 365,249 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Peyush Bansal | Jongsong Investments Pte. Ltd. | Equity Shares | 413,033 | Cash | 2.00 | 2,300.00 |
| July 16, 2025 | Peyush Bansal | Bal Kishan Bansal | Equity Shares | 100 | Gift | 2.00 | NA |
| July 18, 2025 | Unilazer Alternative Ventures LLP[$] | Peyush Bansal | Equity Shares | 2,552,250 | Cash | 2.00 | 52.00 |
| July 18, 2025 | Kedaara Capital Fund II LLP | Peyush Bansal | Equity Shares | 2,013,669 | Cash | 2.00 | 52.00 |
| July 18, 2025 | Kedaara Capital Fund III LLP | Peyush Bansal | Equity Shares | 1,057,945 | Cash | 2.00 | 52.00 |
| July 18, 2025 | Avendus Future Leaders Fund II | Peyush Bansal | Equity Shares | 384,691 | Cash | 2.00 | 52.00 |
| July 18, 2025 | Central Park Securities (RCB) | Peyush Bansal | Equity Shares | 90,338 | Cash | 2.00 | 52.00 |
| July 21, 2025 | SVF II Lightbulb (Cayman) Limited | Peyush Bansal | Equity Shares | 9,601,238 | Cash | 2.00 | 52.00 |
| July 21, 2025 | Kedaara Norfolk Holdings Limited | Peyush Bansal | Equity Shares | 805,468 | Cash | 2.00 | 52.00 |
| July 21, 2025 | Steadview Capital Mauritius Limited | Peyush Bansal | Equity Shares | 3,403,408 | Cash | 2.00 | 52.00 |
| July 21, 2025 | ABG Capital | Peyush Bansal | Equity Shares | 587,579 | Cash | 2.00 | 52.00 |
| July 21, 2025 | LTR Focus Fund | Peyush Bansal | Equity Shares | 347,862 | Cash | 2.00 | 52.00 |
| July 21, 2025 | MacRitchie Investments Pte. Ltd. | Peyush Bansal | Equity Shares | 4,772,290 | Cash | 2.00 | 52.00 |
| July 21, 2025 | Birdseye View Holdings II Pte. Ltd. | Peyush Bansal | Equity Shares | 1,404,457 | Cash | 2.00 | 52.00 |
| July 21, 2025 | Epiq Capital II | Peyush Bansal | Equity Shares | 302,280 | Cash | 2.00 | 52.00 |
| July 21, 2025 | ECLK Innovations LLP | Peyush Bansal | Equity Shares | 30,041 | Cash | 2.00 | 52.00 |
| July 21, 2025 | Infinity Partners | Peyush Bansal | Equity Shares | 116,563 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Chiratae Growth Fund I | Peyush Bansal | Equity Shares | 233,612 | Cash | 2.00 | 52.00 |
| July 22, 2025 | PI Opportunities Fund-II | Peyush Bansal | Equity Shares | 3,274,077 | Cash | 2.00 | 52.00 |
| July 22, 2025 | TR Capital II L.P. | Peyush Bansal | Equity Shares | 250,207 | Cash | 2.00 | 52.00 |
| July 22, 2025 | TR Capital III Mauritius | Peyush Bansal | Equity Shares | 535,534 | Cash | 2.00 | 52.00 |
| July 22, 2025 | TR Capital III Mauritius II | Peyush Bansal | Equity Shares | 630,870 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Kariba Holdings IV Mauritius | Peyush Bansal | Equity Shares | 256,079 | Cash | 2.00 | 52.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| July 22, 2025 | TRI Funds Holding | Peyush Bansal | Equity Shares | 39,114 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Epiq Capital B, L.P. | Peyush Bansal | Equity Shares | 630,173 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited) | Peyush Bansal | Equity Shares | 174,859 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Dove Investments Limited | Peyush Bansal | Equity Shares | 1,315,138 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Carillon Investments B.V. | Peyush Bansal | Equity Shares | 146,126 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Madison India Opportunities V VCC | Peyush Bansal | Equity Shares | 374,874 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Chiratae Trust | Peyush Bansal | Equity Shares | 154,462 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Chiratae Ventures India Fund IV | Peyush Bansal | Equity Shares | 85,381 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Chiratae Ventures Master Fund IV | Peyush Bansal | Equity Shares | 69,857 | Cash | 2.00 | 52.00 |
| July 22, 2025 | Technology Venture Fund | Peyush Bansal | Equity Shares | 17,974 | Cash | 2.00 | 52.00 |
| July 23, 2025 | Alpha Wave Ventures LP | Peyush Bansal | Equity Shares | 2,507,411 | Cash | 2.00 | 52.00 |
| July 23, 2025 | Alpha Wave Ventures II LP | Peyush Bansal | Equity Shares | 2,433,709 | Cash | 2.00 | 52.00 |
| July 23, 2025 | IDG Ventures India Fund III LLC | Peyush Bansal | Equity Shares | 274,600 | Cash | 2.00 | 52.00 |
| July 23, 2025 | Senapathy Gopalakrishnan | Peyush Bansal | Equity Shares | 114,666 | Cash | 2.00 | 52.00 |
| July 24, 2025 | Unilazer Alternative Ventures LLP[$] | Peyush Bansal | Equity Shares | 974,312 | Cash | 2.00 | 52.00 |
| July 24, 2025 | Schroders Capital Private Equity Asia Mauritius Limited | Peyush Bansal | Equity Shares | 722,256 | Cash | 2.00 | 52.00 |
| ***Neha Bansal*** | | | | | | | |
| January 4, 2017 | Neha Bansal | Unilazer Alternative Ventures LLP[$] | Equity Shares | 314,480 | Cash | 2.00 | 341.11 |
| December 9, 2021 | Neha Bansal | Bay Capital Holdings Ltd | Equity Shares | 136,500 | Cash | 2.00 | 2,422.95 |
| March 29, 2023 | Neha Bansal | Platinum Jasmine A 2018 Trust, (acting through its trustee Platinum Owl C 2018 RSC Limited) | Equity Shares | 163,131 | Cash | 2.00 | 1,839.01 |
| October 16, 2023 | Neha Bansal | Alpha Wave Ventures II LP | Equity Shares | 308,784 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Neha Bansal | Jongsong Investments Pte. Ltd. | Equity Shares | 411,234 | Cash | 2.00 | 2,300.00 |
| July 16, 2025 | Neha Bansal | Bal Kishan Bansal | Equity Shares | 100 | Gift | 2.00 | NA |
| October 23, 2025 | Neha Bansal | Shrikanta R Damani | Equity Shares | 2,238,806 | Cash | 2.00 | 402.00 |
| ***Amit Chaudhary*** | | | | | | | |
| November 3, 2016 | Amit Chaudhary | Unilazer Alternative Ventures LLP[$] | Equity Shares | 29,900 | Cash | 2.00 | 341.11 |
| January 4, 2017 | Amit Chaudhary | Unilazer Alternative Ventures LLP[$] | Equity Shares | 12,995 | Cash | 2.00 | 341.11 |
| August 7, 2020 | Amit Chaudhary | Epiq Capital B, L.P. | Equity Shares | 80,000 | Cash | 2.00 | 537.00 |
| December 3, 2021 | Amit Chaudhary | Bay Capital Holdings Ltd | Equity Shares | 18,270 | Cash | 2.00 | 2,422.95 |
| March 29, 2023 | Amit Chaudhary | Platinum Jasmine A 2018 Trust, (acting through its trustee Platinum Owl C 2018 RSC Limited) | Equity Shares | 163,131 | Cash | 2.00 | 1,839.01 |
| October 16, 2023 | Amit Chaudhary | Alpha Wave Ventures II LP | Equity Shares | 23,210 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Amit Chaudhary | Jongsong Investments Pte. Ltd. | Equity Shares | 56,104 | Cash | 2.00 | 2,300.00 |
| ***Sumeet Kapahi*** | | | | | | | |
| November 3, 2016 | Sumeet Kapahi | Unilazer Alternative Ventures LLP[$] | Equity Shares | 29,900 | Cash | 2.00 | 341.11 |
| January 4, 2017 | Sumeet Kapahi | Unilazer Alternative Ventures LLP[$] | Equity Shares | 12,995 | Cash | 2.00 | 341.11 |
| August 7, 2020 | Sumeet Kapahi | Epiq Capital B, L.P. | Equity Shares | 27,000 | Cash | 2.00 | 537.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| September 17, 2020 | Sumeet Kapahi | Avendus Future Leaders Fund I | Equity Shares | 41,666 | Cash | 2.00 | 600.00 |
| December 14, 2021 | Sumeet Kapahi | Bay Capital Holdings Ltd | Equity Shares | 18,270 | Cash | 2.00 | 2,422.95 |
| March 29, 2023 | Sumeet Kapahi | Platinum Jasmine A 2018 Trust, (acting Through Its Trustee Platinum Owl C 2018 RSC Limited) | Equity Shares | 163,131 | Cash | 2.00 | 1,839.01 |
| October 16, 2023 | Sumeet Kapahi | Alpha Wave Ventures II LP | Equity Shares | 22,566 | Cash | 2.00 | 2,300.00 |
| May 13, 2024 | Sumeet Kapahi | V-Sciences Investments Pte Ltd | Equity Shares | 54,629 | Cash | 2.00 | 2,300.00 |
| September 26, 2024 | Sumeet Kapahi | Lenskart ESOP Trust | Equity Shares | 3,000 | Cash | 2.00 | 2,300.00 |
| ***Promoter Group*** | | | | | | | |
| ***Amit Mittal*** | | | | | | | |
| October 18, 2021 | Manan Duggal | Amit Mittal | Equity Shares | 4,000 | Cash | 2.00 | 900.00 |
| October 20, 2021 | Oliver Kaye | Amit Mittal | Equity Shares | 13,000 | Cash | 2.00 | 900.00 |
| February 12, 2025 | Lenskart ESOP Trust | Amit Mittal | Equity Shares | 65,000 | Cash | 2.00 | 230.00 |
| October 3, 2025 | Apeksha Suryakant Gupta | Amit Mittal | Equity Shares | 13,092 | Cash | 2.00 | 230.00 |
| October 7, 2025 | Gagan Bajpai | Amit Mittal | Equity Shares | 25,350 | Cash | 2.00 | 230.00 |
| October 10, 2025 | Ayush Goel | Amit Mittal | Equity Shares | 50,000 | Cash | 2.00 | 230.00 |
| October 14, 2025 | Shruti Marwaha | Amit Mittal | Equity Shares | 10,000 | Cash | 2.00 | 230.00 |
| ***Bal Kishan Bansal*** | | | | | | | |
| July 16, 2025 | Peyush Bansal | Bal Kishan Bansal | Equity Shares | 100 | Gift | 2.00 | NA |
| July 16, 2025 | Neha Bansal | Bal Kishan Bansal | Equity Shares | 100 | Gift | 2.00 | NA |
| July 17, 2025 | Bal Kishan Bansal | PB LK Family Trust | Equity Shares | 100 | Gift | 2.00 | NA |
| July 17, 2025 | Bal Kishan Bansal | NB LK Family Trust | Equity Shares | 100 | Gift | 2.00 | NA |
| ***PB LK Family Trust*** | | | | | | | |
| July 17, 2025 | Bal Kishan Bansal | PB LK Family Trust | Equity Shares | 100 | Gift | 2.00 | NA |
| ***NB LK Family Trust*** | | | | | | | |
| July 17, 2025 | Bal Kishan Bansal | NB LK Family Trust | Equity Shares | 100 | Gift | 2.00 | NA |
| ***Selling Shareholders*** | | | | | | | |
| ***Alpha Wave Ventures LP*** | | | | | | | |
| August 20, 2021 | International Finance Corporation | Alpha Wave Ventures LP | Equity Shares | 527,137 | Cash | 2.00 | 900.00 |
| June 23, 2025 | Alpha Wave Ventures LP | Peyush Bansal | Equity Shares | 2,507,411 | Cash | 2.00 | 52.00 |
| August 20, 2021 | International Finance Corporation | Alpha Wave Ventures LP | Series D CCPS | 2,696,783 | Cash | 2.00 | 900.00 |
| ***Bay Capital Holdings Ltd*** | | | | | | | |
| December 2, 2021 | Unilazer Alternative Ventures LLP[$] | Bay Capital Holdings Ltd | Equity Shares | 309,540 | Cash | 2.00 | 2,422.95 |
| December 3, 2021 | Amit Chaudhary | Bay Capital Holdings Ltd | Equity Shares | 18,270 | Cash | 2.00 | 2,422.95 |
| December 9, 2021 | Peyush Bansal | Bay Capital Holdings Ltd | Equity Shares | 136,500 | Cash | 2.00 | 2,422.95 |
| December 9, 2021 | Neha Bansal | Bay Capital Holdings Ltd | Equity Shares | 136,500 | Cash | 2.00 | 2,422.95 |
| December 14, 2021 | Sumeet Kapahi | Bay Capital Holdings Ltd | Equity Shares | 18,270 | Cash | 2.00 | 2,422.95 |
| ***Birdseye View Holdings II Pte. Ltd.*** | | | | | | | |
| June 7, 2021 | TPG Growth II SF Pte. Ltd. | Birdseye View Holdings II Pte. Ltd. | Equity Shares | 4,072,446 | Cash | 2.00 | 900.00 |
| June 7, 2021 | TR Capital III Mauritius | Birdseye View Holdings II Pte. Ltd. | Equity Shares | 1,266,450 | Cash | 2.00 | 900.00 |
| June 7, 2021 | TR Capital III Mauritius II | Birdseye View Holdings II Pte. Ltd. | Equity Shares | 1,491,903 | Cash | 2.00 | 900.00 |
| June 7, 2021 | TR Capital II L.P. | Birdseye View Holdings II Pte. Ltd. | Equity Shares | 515,192 | Cash | 2.00 | 900.00 |
| June 7, 2021 | TR Kariba Secondary 5 | Birdseye View Holdings II Pte. Ltd. | Equity Shares | 127,049 | Cash | 2.00 | 900.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| June 7, 2021 | TR Kariba Secondary 6 | Birdseye View Holdings II Pte. Ltd. | Equity Shares | 222,538 | Cash | 2.00 | 900.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Investment Trust: Fidelity Emerging Markets Fund | Equity Shares | 323,300 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Investment Trust: Fidelity Emerging Markets Fund | Equity Shares | 59,708 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity International Discovery Commingled Pool | Equity Shares | 26,200 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity International Discovery Commingled Pool | Equity Shares | 327,400 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Investment Trust: Fidelity International Discovery K6 Fund | Equity Shares | 24,000 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | FIAM Target Date Blue Chip Growth Commingled Pool | Equity Shares | 126,231 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Blue Chip Growth Commingled Pool | Equity Shares | 179,562 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Securities Fund: Fidelity Blue Chip Growth Fund | Equity Shares | 1,071,919 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund | Equity Shares | 252,546 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund | Equity Shares | 185,209 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Canadian Growth Company Fund | Equity Shares | 290,300 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Special Situations Fund | Equity Shares | 93,400 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund | Equity Shares | 297,355 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund | Equity Shares | 12,926 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Fidelity U.S. Growth Opportunities Investment Trust | Equity Shares | 2,584 | Cash | 2.00 | 2,300.00 |
| May 10, 2024 | Birdseye View Holdings II Pte. Ltd. | Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio | Equity Shares | 46,123 | Cash | 2.00 | 2,300.00 |
| May 13, 2024 | Birdseye View Holdings II Pte. Ltd. | Jongsong Investments Pte. Ltd. | Equity Shares | 529,225 | Cash | 2.00 | 2,300.00 |
| July 21, 2025 | Birdseye View Holdings II Pte. Ltd. | Peyush Bansal | Equity Shares | 1,404,457 | Cash | 2.00 | 52.00 |
| ***Chiratae Trust*** | | | | | | | |
| March 29, 2023 | Chiratae Trust | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 373,873 | Cash | 2.00 | 1,839.01 |
| July 22, 2025 | Chiratae Trust | Peyush Bansal | Equity Shares | 154,462 | Cash | 2.00 | 52.00 |
| ***ECLK Innovations LLP*** | | | | | | | |
| July 21, 2025 | ECLK Innovations LLP | Peyush Bansal | Equity Shares | 30,041 | Cash | 2.00 | 52.00 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| ***Epiq Capital B, L.P.*** | | | | | | | |
| June 28, 2018 | IDG Ventures India I LLC | Epiq Capital B, L.P. | Equity Shares | 1,776,220 | Cash | 2.00 | 306.27 |
| August 6, 2020 | Employees (upon ESOPs exercise) | Epiq Capital B, L.P. | Equity Shares | 170,445 | Cash | 2.00 | 537.00 |
| May 23, 2023 | Unilazer Alternative Ventures LLP[$] | Epiq Capital B, L.P. | Equity Shares | 443,385 | Cash | 2.00 | 1,839.01 |
| May 9, 2024 | Epiq Capital B, L.P. | V-Sciences Investments Pte Ltd | Equity Shares | 752,468 | Cash | 2.00 | 2,300.00 |
| July 22, 2025 | Epiq Capital B, L.P. | Peyush Bansal | Equity Shares | 630,173 | Cash | 2.00 | 52.00 |
| ***IDG Ventures India Fund III LLC*** | | | | | | | |
| March 29, 2023 | IDG Ventures India Fund III LLC | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 664,662 | Cash | 2.00 | 1,839.01 |
| July 23, 2025 | IDG Ventures India Fund III LLC | Peyush Bansal | Equity Shares | 274,600 | Cash | 2.00 | 52.00 |
| ***Kariba Holdings IV Mauritius*** | | | | | | | |
| July 29, 2021 | TR Capital III Mauritius | Kariba Holdings IV Mauritius | Equity Shares | 353,311 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Capital III Mauritius II | Kariba Holdings IV Mauritius | Equity Shares | 416,208 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Capital II L.P. | Kariba Holdings IV Mauritius | Equity Shares | 188,642 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Kariba Secondary 5 | Kariba Holdings IV Mauritius | Equity Shares | 46,520 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Kariba Secondary 6 | Kariba Holdings IV Mauritius | Equity Shares | 81,484 | Cash | 2.00 | 900.00 |
| October 20, 2023 | Kariba Holdings IV Mauritius | Alpha Wave Ventures II LP | Equity Shares | 94,618 | Cash | 2.00 | 2,259.12 |
| May 9, 2024 | Kariba Holdings IV Mauritius | Jongsong Investments Pte. Ltd. | Equity Shares | 530,478 | Cash | 2.00 | 2,300.00 |
| July 22, 2025 | Kariba Holdings IV Mauritius | Peyush Bansal | Equity Shares | 256,079 | Cash | 2.00 | 52.00 |
| July 29, 2021 | TR Capital III Mauritius | Kariba Holdings IV Mauritius | Series B CCPS | 110,410 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Capital III Mauritius II | Kariba Holdings IV Mauritius | Series B CCPS | 130,065 | Cash | 2.00 | 900.00 |
| ***Kedaara Capital Fund II LLP*** | | | | | | | |
| September 16, 2019 | TPG Growth II SF Pte. Ltd. | Kedaara Capital Fund II LLP | Equity Shares | 1,338,933 | Cash | 2.00 | 510.45 |
| September 16, 2019 | PI Opportunities Fund - II | Kedaara Capital Fund II LLP | Equity Shares | 2,135,759 | Cash | 2.00 | 510.45 |
| September 16, 2019 | Senapathy Gopalakrishnan | Kedaara Capital Fund II LLP | Equity Shares | 163,477 | Cash | 2.00 | 510.45 |
| September 17, 2019 | International Finance Corporation | Kedaara Capital Fund II LLP | Equity Shares | 1,847,187 | Cash | 2.00 | 510.45 |
| July 18, 2025 | Kedaara Capital Fund II LLP | Peyush Bansal | Equity Shares | 2,013,669 | Cash | 2.00 | 52.00 |
| March 29, 2023 | Kedaara Capital Fund II LLP | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 1,716,388 | Cash | 2.00 | 1,839.01 |
| October 5, 2023 | Kedaara Capital Fund II LLP | Kedaara Capital Fund III LLP | Equity Shares | 956,517 | Cash | 2.00 | 1,839.01 |
| October 5, 2023 | Kedaara Capital Fund II LLP | Kedaara Capital Fund III LLP | Series F CCPS | 1,113,697 | Cash | 2.00 | 1,839.01 |
| August 29, 2024 | Kedaara Capital Fund II LLP | Jongsong Investments Pte. Ltd. | Series F CCPS | 570,497 | Cash | 2.00 | 2,300.00 |
| September 23, 2025 | Kedaara Capital Fund II LLP | Kedaara II Continuation Fund | Equity Shares | 798,782 | Cash | 2.00 | 266.34 |
| September 23, 2025 | Kedaara Capital Fund II LLP | Kedaara II Continuation Fund | Series F CCPS | 1,910,496 | Cash | 2.00 | 2,663.40 |
| ***Kedaara Norfolk Holdings Limited*** | | | | | | | |
| September 16, 2019 | TPG Growth II SF Pte. Ltd. | Kedaara Norfolk Holdings Limited | Equity Shares | 2,194,142 | Cash | 2.00 | 510.45 |
| March 29, 2023 | Kedaara Norfolk Holdings Limited | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 686,555 | Cash | 2.00 | 1,839.01 |
| October 5, 2023 | Kedaara Norfolk Holdings Limited | Kedaara Capital Fund III LLP | Equity Shares | 382,607 | Cash | 2.00 | 1,839.01 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| July 21, 2025 | Kedaara Norfolk Holdings Limited | Peyush Bansal | Equity Shares | 805,468 | Cash | 2.00 | 52.00 |
| October 5, 2023 | Kedaara Norfolk Holdings Limited | Kedaara Capital Fund III LLP Holdings Limited | Series F CCPS | 445,478 | Cash | 2.00 | 1,839.01 |
| August 29, 2024 | Kedaara Norfolk Holdings Limited | Jongsong Investments Pte. Ltd. | Series F CCPS | 228,199 | Cash | 2.00 | 2,300.00 |
| September 23, 2025 | Kedaara Norfolk Holdings Limited | Kedaara II Continuation Fund | Equity Shares | 319,512 | Cash | 2.00 | 266.34 |
| September 23, 2025 | Kedaara Norfolk Holdings Limited | Kedaara II Continuation Fund | Series F CCPS | 764,199 | Cash | 2.00 | 2,663.40 |
| ***MacRitchie Investments Pte. Ltd.*** | | | | | | | |
| July 6, 2021 | TPG Growth II SF Pte. Ltd. | MacRitchie Investments Pte. Ltd. | Equity Shares | 1,305,691 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Capital III Mauritius | MacRitchie Investments Pte. Ltd. | Equity Shares | 588,435 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Capital III Mauritius II | MacRitchie Investments Pte. Ltd. | Equity Shares | 693,188 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Capital II L.P. | MacRitchie Investments Pte. Ltd. | Equity Shares | 239,376 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Kariba Secondary 5 | MacRitchie Investments Pte. Ltd. | Equity Shares | 59,031 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Kariba Secondary 6 | MacRitchie Investments Pte. Ltd. | Equity Shares | 103,398 | Cash | 2.00 | 900.00 |
| September 7, 2021 | TPG Growth II SF Pte. Ltd. | MacRitchie Investments Pte. Ltd. | Equity Shares | 586,504 | Cash | 2.00 | 900.00 |
| July 21, 2025 | MacRitchie Investments Pte. Ltd | Peyush Bansal | Equity Shares | 4,772,290 | Cash | 2.00 | 52.00 |
| July 9, 2021 | International Finance Corporation | MacRitchie Investments Pte. Ltd. | Series D CCPS | 4,524,986 | Cash | 2.00 | 900.00 |
| ***Madison India Opportunities V VCC*** | | | | | | | |
| December 20, 2023 | Schroders Capital Private Equity Asia Mauritius Limited | Madison India Opportunities V VCC | Equity Shares | 949,401 | Cash | 2.00 | 2,008.11 |
| July 22, 2025 | Madison India Opportunities V VCC | Peyush Bansal | Equity Shares | 374,874 | Cash | 2.00 | 52.00 |
| December 20, 2023 | Technology Venture Fund | Madison India Opportunities V VCC | Series H CCPS | 77,586 | Cash | 2.00 | 2,008.11 |
| ***PI Opportunities Fund - II*** | | | | | | | |
| December 6, 2017 | IDG Ventures India I LLC | PI Opportunities Fund - II | Equity Shares | 5,222,039 | Cash | 2.00 | 234.51 |
| December 6, 2017 | IDG Ventures India I LLC | PI Opportunities Fund - II | Equity Shares | 705 | Cash | 2.00 | 234.51 |
| December 6, 2017 | IDG Ventures India I LLC | PI Opportunities Fund - II | Equity Shares | 810 | Cash | 2.00 | 234.51 |
| May 30, 2018 | TPG Growth II SF Pte. Ltd. | PI Opportunities Fund - II | Equity Shares | 835,876 | Cash | 2.00 | 237.90 |
| September 16, 2019 | PI Opportunities Fund - II | Kedaara Capital Fund II LLP | Equity Shares | 2,135,759 | Cash | 2.00 | 510.45 |
| March 29, 2023 | PI Opportunities Fund - II | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 161,378 | Cash | 2.00 | 1,839.01 |
| June 13, 2023 | PI Opportunities Fund - II | Infinity Partners | Equity Shares | 15,750 | Cash | 2.00 | 1,839.01 |
| June 13, 2023 | PI Opportunities Fund - II | Dove Investments Limited | Equity Shares | 2,492,516 | Cash | 2.00 | 1,839.01 |
| June 13, 2023 | PI Opportunities Fund - II | Defati Investments holding B.V | Equity Shares | 276,946 | Cash | 2.00 | 1,839.01 |
| June 19, 2023 | PI Opportunities Fund - II | Alpha Wave Ventures II LP | Equity Shares | 1,572,993 | Cash | 2.00 | 1,839.01 |
| July 22, 2025 | PI Opportunities Fund - II | Peyush Bansal | Equity Shares | 3,274,077 | Cash | 2.00 | 52.00 |
| September 2, 2016 | IDG Ventures India I LLC | PI Opportunities Fund - II | Series A CCPS | 4,573,282 | Cash | 2.00 | 284.26 |
| December 20, 2019 | PI Opportunities Fund - II | SVF II Lightbulb (Cayman) Limited | Series A CCPS | 1,704,015 | Cash | 2.00 | 536.96 |
| March 29, 2023 | PI Opportunities Fund - II | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Series A CCPS | 733,508 | Cash | 2.00 | 1,839.01 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| March 29, 2023 | PI Opportunities Fund - II | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Series E CCPS | 1,905,534 | Cash | 2.00 | 1,839.01 |
| ***Schroders Capital Private Equity Asia Mauritius Limited*** | | | | | | | |
| March 29, 2023 | Schroders Capital Private Equity Asia Mauritius Limited | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 2,800,420 | Cash | 2.00 | 1,839.01 |
| June 13, 2023 | Schroders Capital Private Equity Asia Mauritius Limited | Dove Investments Limited | Equity Shares | 559,316 | Cash | 2.00 | 1,839.01 |
| June 13, 2023 | Schroders Capital Private Equity Asia Mauritius Limited | Defati Investments holding B.V | Equity Shares | 62,146 | Cash | 2.00 | 1,839.01 |
| June 13, 2023 | Schroders Capital Private Equity Asia Mauritius Limited | Infinity Partners | Equity Shares | 49,574 | Cash | 2.00 | 1,839.01 |
| December 20, 2023 | Schroders Capital Private Equity Asia Mauritius Limited | Madison India Opportunities V VVC | Equity Shares | 949,401 | Cash | 2.00 | 2,008.11 |
| July 24, 2025 | Schroders Capital Private Equity Asia Mauritius Limited | Peyush Bansal | Equity Shares | 722,256 | Cash | 2.00 | 52.00 |
| ***SVF II Lightbulb (Cayman) Limited*** | | | | | | | |
| December 20, 2019 | TPG Growth II SF Pte. Ltd. | SVF II Lightbulb (Cayman) Limited | Equity Shares | 2,818,863 | Cash | 2.00 | 536.96 |
| December 20, 2019 | International Finance Corporation | SVF II Lightbulb (Cayman) Limited | Series D CCPS | 1,473,778 | Cash | 2.00 | 536.96 |
| December 20, 2019 | PI Opportunities Fund - II | SVF II Lightbulb (Cayman) Limited | Series A CCPS | 1,704,015 | Cash | 2.00 | 536.96 |
| December 23, 2019 | Senapathy Gopalkrishna | SVF II Lightbulb (Cayman) Limited | Series D CCPS | 130,430 | Cash | 2.00 | 536.96 |
| March 29, 2023 | SVF II Lightbulb (Cayman) Limited | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 2,800,420 | Cash | 2.00 | 1,839.01 |
| July 21, 2025 | SVF II Lightbulb (Cayman) Limited | Peyush Bansal | Equity Shares | 9,601,238 | Cash | 2.00 | 52.00 |
| ***Technology Venture Fund*** | | | | | | | |
| December 20, 2023 | Technology Venture Fund | Madison India Opportunities VVVC | Series H CCPS | 77,586 | Cash | 2.00 | 2,008.11 |
| January 7, 2025 | Technology Venture Fund | Rajiv Poddar | Series H CCPS | 13,859 | Cash | 2.00 | 2,705.85 |
| January 7, 2025 | Technology Venture Fund | Pooja Anirudh Dhoot | Series H CCPS | 13,859 | Cash | 2.00 | 2,705.85 |
| January 23, 2025 | Technology Venture Fund | NKGJ Trading LLP | Series H CCPS | 27,718 | Cash | 2.00 | 2,705.85 |
| July 22, 2025 | Technology Venture Fund | Peyush Bansal | Equity Shares | 17,974 | Cash | 2.00 | 52.00 |
| ***TR Capital II L.P.*** | | | | | | | |
| March 9, 2018 | IDG Ventures India I LLC | TR Capital II L.P. | Equity Shares | 332,519 | Cash | 2.00 | 239.30 |
| March 28, 2018 | IDG Ventures India I LLC | TR Capital II L.P. | Equity Shares | 705 | Cash | 2.00 | 239.30 |
| March 28, 2018 | IDG Ventures India I LLC | TR Capital II L.P. | Equity Shares | 810 | Cash | 2.00 | 239.30 |
| March 28, 2018 | TR Capital II L.P. | IDG Ventures India I LLC | Equity Shares | 1,515 | Cash | 2.00 | 239.30 |
| May 31, 2019 | IDG Ventures India I LLC | TR Capital II LP | Equity Shares | 141,571 | Cash | 2.00 | 382.65 |
| June 7, 2021 | TR Capital II L.P. | Birdseye View Holdings II Pte. Ltd | Equity Shares | 515,192 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Capital II L.P. | MacRitchie Investments Pte. Ltd. | Equity Shares | 239,376 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Capital II L.P. | Kariba Holdings IV Mauritius | Equity Shares | 188,642 | Cash | 2.00 | 900.00 |
| March 29, 2023 | TR Capital II L.P. | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Equity Shares | 257,755 | Cash | 2.00 | 1,839.01 |

| Date of transfer/ board resolution | Names of the transferor | Names of the transferee | Class of security transferred | Number of Specified Securities transferred | Nature of consideration | Face value (₹) | Issue price / transfer price(₹) |
|---|---|---|---|---|---|---|---|
| July 22, 2025 | TR Capital II L.P. | Peyush Bansal | Equity Shares | 250,207 | Cash | 2.00 | 52.00 |
| ***TR Capital III Mauritius*** | | | | | | | |
| March 19, 2018 | TPG Growth II SF Pte. Ltd. | TR Capital III Mauritius | Equity Shares | 2,208,196 | Cash | 2.00 | 239.30 |
| June 7, 2021 | TR Capital III Mauritius | Birdseye View Holdings II Pte. Ltd | Equity Shares | 1,266,450 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Capital III Mauritius | MacRitchie Investments Pte. Ltd. | Equity Shares | 588,435 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Capital III Mauritius | Kariba Holdings IV Mauritius | Equity Shares | 353,311 | Cash | 2.00 | 900.00 |
| October 20, 2023 | TR Capital III Mauritius | Alpha Wave Ventures II LP | Equity Shares | 120,386 | Cash | 2.00 | 2,259.12 |
| May 9, 2024 | TR Capital III Mauritius | Jongsong Investments Pte. Ltd. | Equity Shares | 100,434 | Cash | 2.00 | 2,300.00 |
| July 22, 2025 | TR Capital III Mauritius | Peyush Bansal | Equity Shares | 535,534 | Cash | 2.00 | 52.00 |
| March 19, 2018 | Unilazer Alternative Ventures LLP[$] | TR Capital III Mauritius | Series B CCPS | 2,208,196 | Cash | 2.00 | 239.30 |
| July 29, 2021 | TR Capital III Mauritius | Kariba Holdings IV Mauritius | Series B CCPS | 110,410 | Cash | 2.00 | 900.00 |
| March 29, 2023 | TR Capital III Mauritius | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust) | Series B CCPS | 630,661 | Cash | 2.00 | 1,839.01 |
| ***TR Capital III Mauritius II*** | | | | | | | |
| April 12, 2018 | TPG Growth II SF Pte. Ltd. | TR Capital III Mauritius II | Equity Shares | 2,601,299 | Cash | 2.00 | 239.30 |
| June 7, 2021 | TR Capital III Mauritius II | Birdseye View Holdings II Pte. Ltd | Equity Shares | 1491,903 | Cash | 2.00 | 900.00 |
| July 6, 2021 | TR Capital III Mauritius II | MacRitchie Investments Pte. Ltd. | Equity Shares | 693,188 | Cash | 2.00 | 900.00 |
| July 29, 2021 | TR Capital III Mauritius II | Kariba Holdings IV Mauritius | Equity Shares | 416,208 | Cash | 2.00 | 900.00 |
| October 20, 2023 | TR Capital III Mauritius II | Alpha Wave Ventures II LP | Equity Shares | 141,818 | Cash | 2.00 | 2,259.12 |
| May 9, 2024 | TR Capital III Mauritius II | Jongsong Investments Pte. Ltd. | Equity Shares | 118,312 | Cash | 2.00 | 2,300.00 |
| July 22, 2025 | TR Capital III Mauritius II | Peyush Bansal | Equity Shares | 630,870 | Cash | 2.00 | 52.00 |
| April 12, 2018 | Unilazer Alternative Ventures LLP[$] | TR Capital III Mauritius II | Series B CCPS | 2,601,299 | Cash | 2.00 | 239.30 |
| July 29, 2021 | TR Capital III Mauritius II | Kariba Holdings IV Mauritius | Series B CCPS | 130,065 | Cash | 2.00 | 900.00 |
| March 29, 2023 | TR Capital III Mauritius II | Platinum Owl C 2018 RSC Limited, (acting in its capacity as trustee of Platinum Jasmine A 2018 Trust ) | Series B CCPS | 742,931 | Cash | 2.00 | 1,839.01 |

[$] *Formerly known as Unilazer Ventures*

*(Remainder of this page has intentionally been left blank.)*

3. Our Company has made the abovementioned issuances and allotments of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

4. **Specified Securities issued in the preceding one year at a price lower than the Offer Price**

   (a) The Offer Price is ₹[●]. Except as disclosed above in "- ***History of Equity Share capital of our Company***" on page 133, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Red Herring Prospectus.

   (b) The Offer Price is ₹[●]. Except as disclosed above in "***History of Preference Share capital of our Company***" on page 143, our Company has not issued any Preference Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Red Herring Prospectus.

5. ***Issue of Equity or Preference Shares issued through bonus issue or for consideration other than cash or out of revaluation reserves***

   Our Company has not issued any shares out of revaluation reserves, since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through a bonus issue or for consideration other than cash.

*(Remainder of this page has intentionally been left blank.)*

| Date of allotment | Name of allottee | Face value per Specified Security (₹) | Issue price per Specified Security (₹) | Total number of Specified Securities allotted | Reason for allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| ***Equity Shares*** | | | | | | |
| November 14, 2012 | 3,500,000 Equity Shares each to Peyush Bansal and Neha Bansal, 477,400 Equity Shares each to Amit Chaudhary and Sumeet Kapahi and 700 Series A Equity Shares to IDG Ventures India I LLC | 2.00 | N.A. | 7,955,500 | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | The bonus issue helped (i) strengthen the share capital base of our Company without a fund raise, (ii) effective utilisation of reserves of our Company (including securities premium) and (iii) optimise and align the reported capital structure with Company's operational scale. |
| November 10, 2014 | 732,524 Equity Shares each to Peyush Bansal and Neha Bansal, 99,916 Equity Shares each to Amit Chaudhary and Sumeet Kapahi, 315 Equity Shares to IDG Ventures India I LLC and 303,143 Equity Shares to Unilazer Alternative Ventures LLP[$] | 2.00 | N.A. | 1,968,338 | Bonus issue in the ratio of one Equity Share for every 4.81 Equity Shares held of the Company | |
| March 27, 2017 | 3,946,943 Equity Shares to Peyush Bansal, 3,943,044 Equity Shares to Neha Bansal, 537,831 Equity Shares each to Amit Chaudhary and Sumeet Kapahi, 5,676,488 Equity Shares to IDG Ventures India I LLC, 3,081,692 Equity Shares to Unilazer Alternative Ventures LLP[$], 661,250 Equity Shares to TR Capital II L.P., 11,404,320 Equity Shares to TPG Growth II SF Pte. Ltd. 674,735 Equity Shares to IDG Ventures India Fund III LLC, 3,047,389 Equity Shares to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), 379,538 Equity Shares to IL&FS Trust Company Limited, acting as the trustee for Chiratae Trust, One Equity Share to PI Opportunities Fund - II, 2,000 Equity Shares to Arshnoor Birinder Singh was allotted, 1,000 Equity Shares to Tarun Aggarwal and 3,200 Equity Shares and Manu Gupt, 705 Series A Equity Shares to IDG Ventures India I LLC and 810 Series B Equity Shares to IDG Ventures India I LLC 1,252 Series B Equity Shares to Unilazer Alternative Ventures LLP[$] | 2.00 | N.A. | 33,900,029 | Bonus in the ratio of one bonus Equity Share for every one Equity Share held in the Company | |
| October 16, 2024 | 9,451,623 Equity Shares to ABG Capital, 153,000 Equity Shares allotted to Akshay Kishore Tanna, 27,230,724 Equity Shares allotted to Alpha Wave Ventures II LP, 4,744,233 Equity Shares allotted to Alpha Wave Ventures, LP, 7,334,523 Equity Shares allotted to Amit Chaudhary, 153,000 Equity Shares allotted to Amit Mittal, 37,800 Equity Shares allotted to Arshnoor Birinder Singh, 2,434,419 Equity Shares allotted to Ashley Menezes Sanjay Kukreja, 5,571,720 Equity Shares allotted to Bay Capital Holdings Ltd, 6,300 Equity Shares allotted to Bijou Kurien, 34,628,310 Equity Shares allotted to Birdseye View Holdings II Pte. Ltd., 106,065 Equity Shares allotted to Central Park Securities Holding Private Limited, 1,776,078 Equity Shares allotted to Chiratae Growth Fund I, 3,808,413 Equity Shares allotted to Chiratae Trust, 3,051,828 Equity Shares allotted to DEFAIT Investments Holding B V, 27,466,488 Equity Shares allotted to Dove Investments Limited, 15,537,537 Equity Shares allotted to Epiq Capital B L.P., 1,136,079 Equity Shares allotted to FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, 2,676,195 Equity Shares allotted to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund, 116,334 Equity Shares allotted to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, 2,612,700 Equity Shares allotted to Fidelity Canadian Growth Company Fund, 1,616,058 Equity Shares allotted to Fidelity Group Trust for Employee Benefit Plans: | 2.00 | N.A. | 693,992,016 | Bonus issuance in the ratio of nine Equity Shares for every one Equity Shares held of the Company | |

| Date of allotment | Name of allottee | Face value per Specified Security (₹) | Issue price per Specified Security (₹) | Total number of Specified Securities allotted | Reason for allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| | Fidelity Blue Chip Growth Commingled Pool, 235,800 Equity Shares allotted to Fidelity Group Trust for Employee Benefit Plans: Fidelity International Discovery Commingled Pool, 2,909,700 Equity Shares allotted to Fidelity Investment Trust: Fidelity Emerging Markets Fund, 2,946,600 Equity Shares allotted to Fidelity Investment Trust: Fidelity International Discovery Fund, 216,000 Equity Shares allotted to Fidelity Investment Trust: Fidelity International Discovery K6 Fund, 9,647,271 Equity Shares allotted to Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, 2,272,914 Equity Shares allotted to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,666,881 Equity Shares allotted to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, 840,600 Equity Shares allotted to Fidelity Special Situations Fund, 537,372 Equity Shares allotted to Fidelity Trend Fund: Fidelity Trend Fund, 23,256 Equity Shares allotted to Fidelity U.S. Growth Opportunities Investment Trust, 6,770,538 Equity Shares allotted to IDG Ventures India Fund III LLC, 19,084,455 Equity Shares allotted to Jongsong Investments Pte Limited., 27,000 Equity Shares allotted to Karan Anand, 4,149,621 Equity Shares allotted to Kariba Holdings IV Mauritius, 25,312,059 Equity Shares allotted to Kedaara Capital Fund II LLP, 12,052,116 Equity Shares allotted to Kedaara Capital Fund III LLP, 10,124,820 Equity Shares allotted to Kedaara Norfolk Holdings Limited, 4,500 Equity Shares allotted to Kollengode Ramanathan Lakshminarayana, 5,588,631 Equity Shares allotted to LTR Focus Fund, 32,180,607 Equity Shares allotted to MacRitchie Investments Pte. Ltd., 8,544,609 Equity Shares allotted to Madison India Opportunities V VCC, 144,000 Equity Shares allotted to Manoj Kumar Kohli, 60,480 Equity Shares allotted to Manu Gupt, 61,797,951 Equity Shares allotted to Neha Bansal, 158,400 Equity Shares allotted to Neha Bansal and Peyush Bansal (Lenskart ESOP Trust), 67,050 Equity Shares allotted to Pavan Gurha Nita Gurha, 61,670,979 Equity Shares allotted to Peyush Bansal, 22,416,318 Equity Shares, PI Opportunities Fund - II, 126,529,137 Equity Shares allotted to Platinum Jasmine A 2018 Trust, 45,000 Equity Shares allotted to Pranay Mahendra Jain, 8,100 Equity Shares allotted to Prem Gupta, 27,000 Equity Shares each allotted to Pushpa Rani Goyal and Rahul Ganju, 8,100 Equity Shares allotted to Rahul Garg, 16,200 Equity Shares allotted to Rajesh Ramaiah, 27,000 Equity Shares allotted to Rohan Kakkar, 9,450 Equity Shares allotted to Roopali Gupta, 17,807,940 Equity Shares allotted to Schroders Capital Private Equity Asia Mauritius Limited, 16,200 Equity Shares allotted to S R Parthasarathy Jayalakshmi Parthasarathy, 49,500 Equity Shares allotted to Sambhav Rakyan, 45,000 Equity Shares allotted to Shobha Surajatan Agrawal, 9,450 Equity Shares allotted to Shruti Jaiswal, 3,983,850 Equity Shares allotted to State Bank of India, 54,744,453 Equity Shares allotted to Steadview Capital Mauritius Limited, 6,978,600 Equity Shares allotted to Sumeet Kapahi, 165,987 Equity Shares allotted to SVF II Lightbulb (Cayman) Limited, 18,900 Equity Shares allotted to Tarun Aggarwal, 6,169,095 Equity Shares, 964,404 Equity Shares allotted to TRI Funds Holding, 19,421,550 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 11,268 Equity Shares allotted to Unilazer Alternative Ventures LLP[$], 13,393,800 Equity Shares allotted to V-Sciences Investments Pte. Ltd., and 415,107 Equity Shares allotted to Variable Insurance Products Fund III: Growth Opportunities Portfolio. | | | | | |
| ***Preference Shares*** | | | | | | |

| Date of allotment | Name of allottee | Face value per Specified Security (₹) | Issue price per Specified Security (₹) | Total number of Specified Securities allotted | Reason for allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| November 14, 2012 | IDG Ventures India I LLC | 2.00 | N.A. | 6,363,000 | Bonus issue in the ratio of 140 Series A CCPS (8%) for every one Series A CCPS (8%) held in the Company | The bonus issue helped (i) strengthen the share capital base of our Company without a fund raise, (ii) effective utilisation of reserves of our Company (including securities premium) and (iii) optimise and align the reported capital structure with Company's operational scale. |
| March 27, 2017 | Unilazer Alternative Ventures LLP[$] | 2.00 | N.A. | 4,832,830 | Bonus issue in the ratio of one bonus Series B CCPS (8%) for every one Series B CCPS (8%) held in the Company | |
| | Late Ratan N Tata | 2.00 | N.A. | 12,123 | Bonus issue in the ratio of one bonus Series C2 CCPS (8%) for every Series C2 CCPS (8%) held in the Company | |
| | 5,271,367 8% CCPS Series D to International Finance Corporation and 421,709 8% CCPS Series D to Pratithi Investment Trust, through its trustee, Senapathy Gopalkrishnan | 2.00 | N.A. | 5,693,076 | Bonus in the ratio of one bonus Series D CCPS (8%) for one Series D CCPS (8%) held in the Company | |
| | Series E CCPS to PI Opportunities Fund - II | 2.00 | N.A. | 1,905,534 | Bonus in the ratio of one bonus Series E CCPS (8%) for one Series E CCPS (8%) held in the Company | |
| August 17, 2019 | 3,950,143 Class 1 CCNPS to Peyush Bansal, 3,943,044 Class 1 CCNPS to Neha Bansal, 537,831 Class 1 CCNPS each to Amit Chaudhary and Sumeet Kapahi, 674,735 Class 1 CCNPS to IDG Ventures India Fund III LLC, 4,820,647 Class 1 CCNPS to Unilazer Alternative Ventures LLP[$], 898,295 Class 1 CCNPS to TR Capital II L.P., 5,865,038 Class 1 CCNPS to TPG Growth II SF Pte. Ltd., 379,538 Class 1 CCNPS to Vistra ITCL (India) Ltd (acting as a Trustee for Chiratate Trust), 3,047,389 Class 1 CCNPS to Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), 12,123 Class 1 CCNPS to Late Ratan N. Tata, 9,508,532 Class 1 CCNPS to PI Opportunities Fund - II, 221,524 Class 1 CCNPS to TR Kariba Secondary 5,388,020 Class 1 CCNPS to TR Kariba Secondary 664,062 Class 1 CCNPS to TR Industries Limited, 2,208,196 Class 1 CCPS to TR Capital III Mauritius, 2,601,299 Class 1 CCNPS to TR Capital III Mauritius II, 421,709 Class 1 CCNPS to Pratithi | 2.00 | N.A. | 51,104,926 | Bonus issue in the ratio of 2:1, i.e. one Bonus CCPS for two security (both Equity Shares and Preference Shares) held by each holders of each class of shares in the Company | |

| Date of allotment | Name of allottee | Face value per Specified Security (₹) | Issue price per Specified Security (₹) | Total number of Specified Securities allotted | Reason for allotment | Benefits accrued to our Company |
|---|---|---|---|---|---|---|
| | Investment Trust through its trustee, Senapathy Gopalkrishnan, 5,271,367 Class 1 CCNPS to International Finance Corporation, 117,850 Class 1 CCNPS to Central Park Securities Holdings Ltd, 3,666,648 Class 1 CCNPS to Steadview Capital Mauritius, 633,027 Class 1 CCNPS to ABG Capital, 374,768 Class 1 CNCPS to LTR Focus Fund, 888,110 Class 1 CCNPS to Epiq Capital B, L.P., 18,000 Class 1 CCNPS to Rajesh Ramaiah, 9,000 Class 1 CCNPS to Prem Gupta, 9,000 Class 1 CCPS to Rahul Garg, 5,000 Class 1 CCNPS to Kollengode Ramanathan Lakshminarayana, 18,000 Class 1 CCNPS to SR Parthasarathy, 7,000 Class 1 CCNPS to Bijou Kurien, 2,000 Class 1 CCNPS to Arshnoor Birinder Singh, 1,000 Class 1 CCNPS to Tarun Aggarwal, 3,200 Class 1 CCNPS to Manu Gupt, 500 Class 1 CCNPS to Roopali Gupta, and 500 Class 1 CCNPS to Shruti Jaiswal. | | | | | |

[$] *Formerly known as Unilazer Ventures.*

6. ***Issue of Equity Shares or Preference Shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement***

Our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme of arrangement approved under sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable.

7. ***Issue of Equity Shares under employee stock option schemes***

Except as disclosed in "- ***History of Equity Share Capital of our Company***" above, our Company has not issued any Equity Shares under the ESOP Schemes as on date of this Red Herring Prospectus.

8. ***History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)***

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 334,186,084 Equity Shares. Further, as on the date of this Red Herring Prospectus, the aggregate equity shareholding of our Promoters constitutes 19.83% of the pre-Offer Equity Share capital of our Company on a fully diluted basis (*calculated on the basis of total Equity Shares and such number of Equity Shares which will result pursuant to exercise of any of the options vested under the ESOP Schemes*). All the Equity Shares and Preference Shares held by our Promoters are held in dematerialized form.

(a) ***Build-up of Promoters' shareholding in our Company***

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

*Equity Share capital build-up of our Promoters*

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| ***Peyush Bansal*** | | | | | | | | | |
| May 19, 2008 | 5,000 | 10.00 | 10.00 | Cash | Initial subscription to the Memorandum of Association | Negligible | Negligible | [●] | NA |
| Pursuant to the Board and Shareholder resolutions, each dated October 9, 2012, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹2 each. | | | | | | | | | |
| November 14, 2012 | 3,500,000 | 2.00 | NA | NA | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | 0.21 | 0.21 | [●] | NA |
| November 10, 2014 | 732,524 | 2.00 | NA | NA | Bonus issue in the ratio of one Equity Share for every 4.81 Equity Shares held of the Company | 0.04 | 0.04 | [●] | NA |
| November 3, 2016 | (124,600) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | (0.01) | (0.01) | [●] | NA |
| January 4, 2017 | (189,881) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | (0.01) | (0.01) | [●] | NA |
| March 22, 2017 | 3,900 | 2.00 | 341.11 | Cash | Transfer from Ahmar Rehman and Deep Chand | Negligible | Negligible | [●] | 16.24 |
| March 27, 2017 | 3,946,943 | 2.00 | NA | NA | Bonus in the ratio of one bonus Equity Share for every one Equity Share held of the Company | 0.23 | 0.23 | [●] | NA |
| July 25, 2017 | 6,400 | 2.00 | 170.50 | Cash | Transfer from Honey Chawla | Negligible | Negligible | [●] | 16.24 |
| March 17, 2021 | 25,458 | 2.00 | 600 | Cash | Transfer from Late Ratan N Tata | Negligible | Negligible | [●] | 60.00 |
| October 21, 2021 | 4,500 | 2.00 | 900 | Cash | Transfer from Manan Duggal | Negligible | Negligible | [●] | 90.00 |
| December 9, 2021 | (136,500) | 2.00 | 2,422.95 | Cash | Transfer to Bay Capital Holdings Ltd | (0.01) | (0.01) | [●] | NA |
| March 29, 2023 | (163,131) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Jasmine A 2018 Trust (*acting through its trustee Platinum Owl C 2018 RSC Limited*) | (0.01) | (0.01) | [●] | NA |
| October 16, 2023 | (365,249) | 2.00 | 2,300.00 | Cash | Transfer to Alpha Wave Ventures II LP | (0.02) | (0.02) | [●] | NA |
| May 10, 2024 | (413,033) | 2.00 | 2,300.00 | Cash | Transfer to Jongsong Investments Pte Limited | (0.02) | (0.02) | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| October 16, 2024 | 61,670,979 | 2.00 | NA | NA | Bonus issuance in the ratio of nine Equity Shares for every one Equity Share held of the Company | 3.67 | 3.66 | [●] | NA |
| July 16, 2025 | (100) | 2.00 | NA | Gift | Transfer to Bal Kishan Bansal | Negligible | Negligible | [●] | NA |
| July 18, 2025 | 2,552,250 | 2.00 | 52.00 | Cash | Transfer from Unilazer Alternative Ventures LLP[$] | 0.15 | 0.15 | [●] | NA |
| July 18, 2025 | 2,013,669 | 2.00 | 52.00 | Cash | Transfer from Kedaara Capital Fund II LLP | 0.12 | 0.12 | [●] | NA |
| July 18, 2025 | 1,057,945 | 2.00 | 52.00 | Cash | Transfer from Kedaara Capital Fund III LLP | 0.06 | 0.06 | [●] | NA |
| July 18, 2025 | 384,691 | 2.00 | 52.00 | Cash | Transfer from Avendus Future Leaders Fund II | 0.02 | 0.02 | [●] | NA |
| July 18, 2025 | 90,338 | 2.00 | 52.00 | Cash | Transfer from Central Park Securities (RCB) | 0.01 | 0.01 | [●] | NA |
| July 21, 2025 | 9,601,238 | 2.00 | 52.00 | Cash | Transfer from SVF II Lightbulb (Cayman) Limited | 0.57 | 0.57 | [●] | NA |
| July 21, 2025 | 805,468 | 2.00 | 52.00 | Cash | Transfer from Kedaara Norfolk Holdings Limited | 0.05 | 0.05 | [●] | NA |
| July 21, 2025 | 3,403,408 | 2.00 | 52.00 | Cash | Transfer from Steadview Capital Mauritius Limited | 0.20 | 0.20 | [●] | NA |
| July 21, 2025 | 587,579 | 2.00 | 52.00 | Cash | Transfer from ABG Capital | 0.03 | 0.03 | [●] | NA |
| July 21, 2025 | 347,862 | 2.00 | 52.00 | Cash | Transfer from LTR Focus Fund | 0.02 | 0.02 | [●] | NA |
| July 21, 2025 | 4,772,290 | 2.00 | 52.00 | Cash | Transfer from MacRitchie Investments Pte. Ltd. | 0.28 | 0.28 | [●] | NA |
| July 21, 2025 | 1,404,457 | 2.00 | 52.00 | Cash | Transfer from Birdseye View Holdings II Pte. Ltd. | 0.08 | 0.08 | [●] | NA |
| July 21, 2025 | 302,280 | 2.00 | 52.00 | Cash | Transfer from Epiq Capital II | 0.02 | 0.02 | [●] | NA |
| July 21, 2025 | 30,041 | 2.00 | 52.00 | Cash | Transfer from ECLK Innovations LLP | Negligible | Negligible | [●] | NA |
| July 21, 2025 | 116,563 | 2.00 | 52.00 | Cash | Transfer from Infinity Partners | 0.01 | 0.01 | [●] | NA |
| July 22, 2025 | 233,612 | 2.00 | 52.00 | Cash | Transfer from Chiratae Growth Fund I | 0.01 | 0.01 | [●] | NA |
| July 22, 2025 | 3,274,077 | 2.00 | 52.00 | Cash | Transfer from PI Opportunities Fund-II | 0.19 | 0.19 | [●] | NA |
| July 22, 2025 | 250,207 | 2.00 | 52.00 | Cash | Transfer from TR Capital II L.P. | 0.01 | 0.01 | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| July 22, 2025 | 535,534 | 2.00 | 52.00 | Cash | Transfer from TR Capital III Mauritius | 0.03 | 0,03 | [●] | NA |
| July 22, 2025 | 630,870 | 2.00 | 52.00 | Cash | Transfer from TR Capital III Mauritius II | 0.04 | 0.04 | [●] | NA |
| July 22, 2025 | 256,079 | 2.00 | 52.00 | Cash | Transfer from Kariba Holdings IV Mauritius | 0.02 | 0.02 | [●] | NA |
| July 22, 2025 | 39,114 | 2.00 | 52.00 | Cash | Transfer from TRI Funds Holding | Negligible | Negligible | [●] | NA |
| July 22, 2025 | 630,173 | 2.00 | 52.00 | Cash | Transfer from Epiq Capital B, L.P. | 0.04 | 0.04 | [●] | NA |
| July 22, 2025 | 174,859 | 2.00 | 52.00 | Cash | Transfer from Ravi Modi Family Trust acting through its trustee (Modi Fiduciary Services Private Limited) | 0.01 | 0.01 | [●] | NA |
| July 22, 2025 | 1,315,138 | 2.00 | 52.00 | Cash | Transfer from Dove Investments Limited | 0.08 | 0.08 | [●] | NA |
| July 22, 2025 | 146,126 | 2.00 | 52.00 | Cash | Transfer from Carillon Investments B.V. | 0.01 | 0.01 | [●] | NA |
| July 22, 2025 | 374,874 | 2.00 | 52.00 | Cash | Transfer from Madison India Opportunities V VCC | 0.02 | 0.02 | [●] | NA |
| July 22, 2025 | 154,462 | 2.00 | 52.00 | Cash | Transfer from Chiratae Trust | 0.01 | 0.01 | [●] | NA |
| July 22, 2025 | 85,381 | 2.00 | 52.00 | Cash | Transfer from Chiratae Ventures India Fund IV | 0.01 | 0.01 | [●] | NA |
| July 22, 2025 | 69,857 | 2.00 | 52.00 | Cash | Transfer from Chiratae Ventures Master Fund IV | Negligible | Negligible | [●] | NA |
| July 22, 2025 | 17,974 | 2.00 | 52.00 | Cash | Transfer from Technology Venture Fund | Negligible | Negligible | [●] | NA |
| July 23, 2025 | 2,507,411 | 2.00 | 52.00 | Cash | Transfer from Alpha Wave Ventures LP | 0.15 | 0.15 | [●] | NA |
| July 23, 2025 | 2,433,709 | 2.00 | 52.00 | Cash | Transfer from Alpha Wave Ventures II LP | 0.14 | 0.14 | [●] | NA |
| July 23, 2025 | 274,600 | 2.00 | 52.00 | Cash | Transfer from IDG Ventures India Fund III LLC | 0.02 | 0.02 | [●] | NA |
| July 23, 2025 | 114,666 | 2.00 | 52.00 | Cash | Transfer from Senapathy Gopalakrishnan | 0.01 | 0.01 | [●] | NA |
| July 24, 2025 | 974,312 | 2.00 | 52.00 | Cash | Transfer from Unilazer Alternative Ventures LLP[$] | 0.06 | 0.06 | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| July 24, 2025 | 722,256 | 2.00 | 52.00 | Cash | Transfer from Schroders Capital Private Equity Asia Mauritius Limited | 0.04 | 0.04 | [●] | NA |
| October 7, 2025 | 62,013,640 | 2.00 | NA | NA | Conversion of (i) Class 1 CCNPS; (ii) Class 2 CCNPS; and (iii) Class 3 CCPS | 3.69 | 3.68 | [●] | NA |
| **Total (A)** | **173,222,220** | | | | | **10.30** | **10.28** | **[●]** | |
| ***Neha Bansal*** | | | | | | | | | |
| May 19, 2008 | 5,000 | 10.00 | 10.00 | Cash | Initial subscription to the Memorandum of Association | Negligible | Negligible | [●] | NA |
| Pursuant to the Board and Shareholder resolutions, each dated October 9, 2012, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹2 each. | | | | | | | | | |
| November 14, 2012 | 3,500,000 | 2.00 | NA | NA | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | 0.21 | 0.21 | [●] | NA |
| November 10, 2014 | 732,524 | 2.00 | NA | NA | Bonus issue in the ratio of one Equity Share for every 4.81 Equity Shares held of the Company | 0.04 | 0.04 | [●] | NA |
| January 4, 2017 | (314,480) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | (0.02) | (0.02) | [●] | NA |
| March 27, 2017 | 3,943,044 | 2.00 | NA | NA | Bonus in the ratio of one bonus Equity Share for every one Equity Share held of the Company | 0.23 | 0.23 | [●] | NA |
| December 9, 2021 | (136,500) | 2.00 | 2,422.95 | Cash | Transfer to Bay Capital Holdings Ltd | (0.01) | (0.01) | [●] | NA |
| March 29, 2023 | (163,131) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Jasmine A 2018 Trust (*acting through its trustee Platinum Owl C 2018 RSC Limited*) | (0.01) | (0.01) | [●] | NA |
| October 16, 2023 | (308,784) | 2.00 | 2,300.00 | Cash | Transfer to Alpha Wave Ventures II LP | (0.02) | (0.02) | [●] | NA |
| May 10, 2024 | (411,234) | 2.00 | 2,300.00 | Cash | Transfer to Jongsong Investments Pte Limited | (0.02) | (0.02) | [●] | NA |
| October 16, 2024 | 61,797,951 | 2.00 | NA | NA | Bonus issuance in the ratio of nine Equity Shares for every | 3.68 | 3.67 | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | one Equity Shares held of the Company | | | | |
| July 16, 2025 | (100) | 2.00 | NA | Gift | Transfer to Bal Kishan Bansal | Negligible | Negligible | [●] | NA |
| October 7, 2025 | 61,845,700 | 2.00 | NA | NA | Conversion of (i) Class 1 CCNPS; (ii) Class 2 CCNPS; and (iii) Class 3 CCPS | 3.68 | 3.67 | [●] | NA |
| October 23, 2025 | (2,238,806) | 2.00 | 402.00 | Cash | Transfer to Shrikanta R Damani | 0.13 | 0.13 | [●] | NA |
| **Total (B)** | **128,271,184** | | | | | **7.63** | **7.61** | **[●]** | |
| ***Amit Chaudhary*** | | | | | | | | | |
| September 29, 2011 | 682 | 10.00 | 10.00 | Cash | Further issue | Negligible | Negligible | [●] | NA |
| Pursuant to the Board and Shareholder resolutions, each dated October 9, 2012, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹2 each. | | | | | | | | | |
| November 14, 2012 | 477,400 | 2.00 | NA | NA | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | 0.03 | 0.03 | [●] | NA |
| November 10, 2014 | 99,916 | 2.00 | NA | NA | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | 0.01 | 0.01 | [●] | NA |
| November 3, 2016 | (29,900) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | Negligible | Negligible | [●] | NA |
| January 4, 2017 | (12,995) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | Negligible | Negligible | [●] | NA |
| March 27, 2017 | 537,831 | 2.00 | NA | NA | Bonus in the ratio of one bonus Equity Share for every one Equity Share held of the Company | 0.03 | 0.03 | [●] | NA |
| July 17, 2020 | 80,000 | 2.00 | 22.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | Negligible | Negligible | [●] | 2.20 |
| August 7, 2020 | (80,000) | 2.00 | 537.00 | Cash | Transfer to Epiq Capital B, L.P. | Negligible | Negligible | [●] | NA |
| December 3, 2021 | (18,270) | 2.00 | 2,422.95 | Cash | Transfer to Bay Capital Holdings Ltd | Negligible | Negligible | [●] | NA |
| March 29, 2023 | (163,131) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Jasmine A 2018 Trust (*acting through* | (0.01) | (0.01) | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | *its trustee Platinum Owl C 2018 RSC Limited*) | | | | |
| October 16, 2023 | (23,210) | 2.00 | 2,300.00 | Cash | Transfer to Alpha Wave Ventures II LP | Negligible | Negligible | [●] | NA |
| May 10, 2024 | (56,104) | 2.00 | 2,300.00 | Cash | Transfer to V-Sciences Investments Pte Ltd | Negligible | Negligible | [●] | NA |
| October 16, 2024 | 7,334,523 | 2.00 | NA | NA | Bonus issue in the ratio of nine Equity Shares for every one Equity Share held in the Company | 0.44 | 0.44 | [●] | NA |
| October 7, 2025 | 8,436,160 | 2.00 | NA | NA | Conversion of (i) Class 1 CCNPS; (ii) Class 2 CCNPS; and (iii) Class 3 CCPS | 0.50 | 0.50 | [●] | NA |
| **Total (C)** | **16,585,630** | | | | | **0.99** | **0.98** | **[●]** | |
| ***Sumeet Kapahi*** | | | | | | | | | |
| September 29, 2011 | 682 | 10.00 | 10.00 | Cash | Further issue | Negligible | Negligible | [●] | NA |
| Pursuant to the Board and Shareholder resolutions, each dated October 9, 2012, the Company sub-divided the face value of its equity shares from face value of ₹10 each to Equity Shares of face value ₹2 each. | | | | | | | | | |
| November 14, 2012 | 477,400 | 2.00 | NA | NA | Bonus issue in the ratio of 140 Equity Shares for every one Equity Share held of the Company | 0.03 | 0.03 | [●] | NA |
| November 10, 2014 | 99,916 | 2.00 | NA | NA | Bonus issue in the ratio of one Equity Share for every 4.81 Equity Shares held of the Company | 0.01 | 0.01 | [●] | NA |
| November 3, 2016 | (29,900) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | Negligible | Negligible | [●] | NA |
| January 4, 2017 | (12,995) | 2.00 | 341.11 | Cash | Transfer to Unilazer Alternative Ventures LLP[$] | Negligible | Negligible | [●] | NA |
| March 27, 2017 | 537,831 | 2.00 | NA | NA | Bonus in the ratio of one bonus Equity Share for every one Equity Share held of the Company | 0.03 | 0.03 | [●] | NA |
| July 17, 2020 | 27,000 | 2.00 | 22.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | Negligible | Negligible | [●] | 2.20 |
| August 7, 2020 | (27,000) | 2.00 | 537.00 | Cash | Transfer to Epiq Capital B, L.P. | Negligible | Negligible | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition/transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| September 17, 2020 | (41,666) | 2.00 | 600.00 | Cash | Transfer to Avendus Future Leaders Fund I | Negligible | Negligible | [●] | NA |
| December 14, 2021 | (18,720) | 2.00 | 2,422.95 | Cash | Transfer to Bay Capital Holdings Ltd | Negligible | Negligible | [●] | NA |
| March 29, 2023 | (163,131) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Jasmine A 2018 Trust (acting through its trustee Platinum Owl C 2018 RSC Limited) | (0.01) | (0.01) | [●] | NA |
| October 16, 2023 | (22,566) | 2.00 | 2,300.00 | Cash | Transfer to Alpha Wave Ventures II LP | Negligible | Negligible | [●] | NA |
| May 13, 2024 | (54,629) | 2.00 | 2,300.00 | Cash | Transfer to V-Sciences Investments Pte Limited | Negligible | Negligible | [●] | NA |
| September 12, 2024 | 3,000 | 2.00 | 22.00 | Cash | Allotment of Equity Shares upon exercise of ESOP | Negligible | Negligible | [●] | 2.20 |
| September 26, 2024 | (3,000) | 2.00 | 2,300.00 | Cash | Transfer to Lenskart ESOP Trust | Negligible | Negligible | [●] | NA |
| October 16, 2024 | 6,978,600 | 2.00 | N.A. | NA | Bonus issuance in the ratio of nine Equity Shares for every one Equity Shares held of the Company | 0.42 | 0.41 | [●] | NA |
| October 7, 2025 | 8,353,050 | 2.00 | NA | NA | Conversion of (i) Class 1 CCNPS; (ii) Class 2 CCNPS; and (iii) Class 3 CCPS | 0.50 | 0.50 | [●] | NA |
| **Total (D)** | **16,107,050** | | | | | **0.96** | **0.96** | **[●]** | |
| **Total (A+B+C+D)** | **334,186,084** | | | | | **19.88** | **19.83** | **[●]** | |

^ *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Schemes, as applicable.*

$ *Formerly known as Unilazer Ventures.*

*(Remainder of this page has intentionally been left blank.)*

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares. No Equity Shares held by our Promoters are subject to any encumbrances as on the date of this Red Herring Prospectus.

(b) ***Preference Share capital build-up of our Promoters***

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue/ acquisition/transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| ***Peyush Bansal*** | | | | | | | | |
| ***Class 1 CCNPS*** | | | | | | | | |
| August 17, 2019 | 3,950,143 | 2.00 | N.A. | N.A. | Bonus issue in the ratio of 2:1, i.e. one Bonus CCPS for two specified securities issued to holder of either Equity Shares and/or Preference Shares as on such date in our Company | 39,145,920 | 2.32 | NA |
| October 7, 2025 | (3,950,143) | 2.00 | N.A | N.A. | Conversion of Class 1 CCNPS | - | (2.32) | NA |
| ***Class 2 CCNPS*** | | | | | | | | |
| November 24, 2021[#] | 249,924 | 10.00 | 1,198.30 | Cash | Private placement | 7,497,720 | 0.44 | 39.94 |
| October 7, 2025 | (249,924) | 2.00 | N.A | N.A. | Conversion of Class 2 CCNPS | - | (0.44) | NA |
| ***Class 3 CCPS*** | | | | | | | | |
| June 24, 2024 | 307,400 | 2.00 | 2,300.00 | Cash | Private placement | 15,370,000 | 0.91 | 46.00 |
| October 7, 2025 | (307,400) | 2.00 | N.A | N.A. | Conversion of Class 3 CCPS | - | (0.91) | NA |
| **Total (A)** | - | | | | | - | - | |
| ***Neha Bansal*** | | | | | | | | |
| ***Class 1 CCNPS*** | | | | | | | | |
| August 17, 2019 | 3,943,044 | 2.00 | 1,198.30 | N.A. | Bonus issue in the ratio of 2:1, i.e. one Bonus CCPS for two specified securities issued to holder of either Equity Shares and/or Preference Shares as | 39,075,570 | 2.32 | NA |

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue/ acquisition/transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| | | | | | on such date in our Company | | | |
| October 7, 2025 | (3,943,044) | 2.00 | N.A | N.A. | Conversion of Class 1 CCNPS | - | (2.32) | NA |
| ***Class 2 CCNPS*** | | | | | | | | |
| November 24, 2021[#] | 248,901 | 10.00 | 1,198.30 | Cash | Private placement | 7,467,030 | 0.44 | 39.94 |
| October 7, 2025 | (248,901) | 2.00 | N.A | N.A. | Conversion of Class 2 CCNPS | - | (0.44 ) | NA |
| ***Class 3 CCPS*** | | | | | | | | |
| June 24, 2024 | 306,062 | 2.00 | 2,300.00 | Cash | Private placement | 15,303,100 | 0.91 | 46.00 |
| October 7, 2025 | (306,062) | 2.00 | N.A | N.A. | Conversion of Class 3 CCPS | - | (0.91) | NA |
| **Total (B)** | - | | | | | - | - | |
| ***Amit Chaudhary*** | | | | | | | | |
| ***Class 1 CCNPS*** | | | | | | | | |
| August 17, 2019 | 537,831 | 2.00 | N.A. | N.A. | Bonus issue in the ratio of 2:1, i.e. one Bonus CCPS for two specified securities issued to holder of either Equity Shares and/or Preference Shares as on such date in our Company | 5,329,910 | 0.32 | NA |
| October 7, 2025 | (537,831) | 2.00 | N.A | N.A. | Conversion of Class 1 CCNPS | - | (0.32) | NA |
| ***Class 2 CCNPS*** | | | | | | | | |
| November 24, 2021[#] | 33,950 | 10.00 | 1,198.30 | N.A. | Private placement | 1,018,500 | 0.06 | 39.94 |
| October 7, 2025 | (33,950) | 2.00 | N.A | N.A. | Conversion of Class 2 CCNPS | - | (0.06) | NA |
| ***Class 3 CCPS*** | | | | | | | | |
| June 24, 2024 | 41,755 | 2.00 | 2,300.00 | N.A. | Private placement | 2,087,750 | 0.12 | 46.00 |
| October 7, 2025 | (41,755) | 2.00 | N.A | N.A. | Conversion of Class 3 CCPS | - | (0.12) | NA |
| **Total (C)** | - | | | | | - | - | |
| ***Sumeet Kapahi*** | | | | | | | | |
| ***Class 1 CCNPS*** | | | | | | | | |
| August 17, 2019 | 537,831 | 2.00 | N.A. | N.A. | Bonus issue in the ratio of 2:1, i.e. | 5,329,910 | 0.32 | NA |

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue/ acquisition/transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| | | | | | one Bonus CCPS for two specified securities issued to holder of either Equity Shares and/or Preference Shares as on such date in our Company | | | |
| October 7, 2025 | (537,831) | 2.00 | N.A | N.A. | Conversion of Class 1 CCNPS | - | (0.32) | NA |
| ***Class 2 CCNPS*** | | | | | | | | |
| November 24, 2021[#] | 33,008 | 10.00 | 1,198.30 | N.A. | Private placement | 990,240 | 0.06 | 39.94 |
| October 7, 2025 | (33,008) | 2.00 | N.A | N.A. | Conversion of Class 1 CCNPS | - | (0.06) | NA |
| ***Class 3 CCPS*** | | | | | | | | |
| June 24, 2024 | 40,658 | 2.00 | 2,300.00 | N.A. | Private placement | 2,032,900 | 0.12 | 46.00 |
| October 7, 2025 | (40,658) | 2.00 | N.A | N.A. | Conversion of Class 1 CCNPS | - | (0.12) | NA |
| **Total (D)** | **-** | | | | | **-** | **-** | |
| **Total (A+B+C+D)** | **-** | | | | | **-** | **-** | |

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming) exercise of vested options under ESOP Schemes, as applicable.*

\# *Pursuant to the board resolution dated December 7, 2023, 565,783 Class 2 CCNPS were made fully paid up on December 15, 2023, by Sumeet Kapahi and on December 18, 2023, by Peyush Bansal, Neha Bansal and Amit Chaudhary*

Except as stated above under "**– *Preference share capital build-up of our Promoters***" on page 175, none of the Promoters of our Company hold any Preference Shares issued by our Company.

(c) ***Shareholding of our Promoters and the members of our Promoter Group***

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus:

| Name | Pre-Offer | | | Post-Offer | |
|---|---|---|---|---|---|
| | No. of Equity Shares | % of pre-Offer Equity Share capital | % of pre-Offer Equity Share capital (on a fully diluted basis)* | No. of Equity Shares | % of post-Offer capital |
| ***Promoters*** | | | | | |
| Peyush Bansal | 173,222,220 | 10.30 | 10.28 | [●] | [●] |
| Nehal Bansal | 128,271,184 | 7.63 | 7.61 | [●] | [●] |
| Amit Chaudhary | 16,585,630 | 0.99 | 0.98 | [●] | [●] |
| Sumeet Kapahi | 16,107,050 | 0.96 | 0.96 | [●] | [●] |
| ***Promoter Group*** | | | | | |
| Amit Mittal | 333,442 | 0.02 | 0.02 | [●] | [●] |

| Name | Pre-Offer | | | Post-Offer | |
|---|---|---|---|---|---|
| | No. of Equity Shares | % of pre-Offer Equity Share capital | % of pre-Offer Equity Share capital (on a fully diluted basis)* | No. of Equity Shares | % of post-Offer capital |
| PB LK Family Trust | 100 | Negligible | Negligible | [●] | [●] |
| NB LK Family Trust | 100 | Negligible | Negligible | [●] | [●] |
| **Total** | **334,519,726** | **19.90** | **19.85** | **[●]** | **[●]** |

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Scheme, as applicable.*

(d) **Build-up of shareholding of the Selling Shareholders (excluding Promoter Selling Shareholders)**

***a. Equity Shares***

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| ***Alpha Wave Ventures LP*** | | | | | | | | | |
| August 20, 2021 | 527,137 | 2.00 | 900.00 | Cash | Transfer from International Finance Corporation | 0.03% | 0.03% | [●] | 90.00 |
| October 16, 2024 | 4,744,233 | 2.00 | 0.00 | NA | Bonus issue | 0.28% | 0.28% | [●] | NA |
| July 4, 2025 | 19,802,740 | 2.00 | 0.00 | NA | Allotment of Equity Shares upon conversion of Series H CCPS | 1.18% | 1.17% | [●] | NA |
| July 23, 2025 | (2,507,411) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.15)% | (0.15)% | [●] | NA |
| October 7, 2025 | 43,617,830 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of (i) Series D CCPS; and (ii) Series H CCPS | 2.59% | 2.59% | [●] | NA |
| **Total** | **66,184,529** | | | | | **3.94%** | **3.93%** | [●] | NA |
| ***Bay Capital Holdings Ltd*** | | | | | | | | | |
| December 2, 2021 | 309,540 | 2.00 | 2,422.95 | Cash | Transfer from Unilazer Alternative Ventures LLP (*formerly known as Unilazer Ventures*) | 0.02% | 0.02% | [●] | 242.30 |
| December 3, 2021 | 18,270 | 2.00 | 2,422.95 | Cash | Transfer from Amit Chaudhary | Negligible | Negligible | [●] | 242.30 |
| December 9, 2021 | 136,500 | 2.00 | 2,422.95 | Cash | Transfer from Peyush Bansal | 0.01% | 0.01% | [●] | 242.30 |
| December 9, 2021 | 136,500 | 2.00 | 2,422.95 | Cash | Transfer from Neha Bansal | 0.01% | 0.01% | [●] | 242.30 |
| December 14, 2021 | 18,270 | 2.00 | 2,422.95 | Cash | Transfer from Sumeet Kapahi | Negligible | Negligible | [●] | 242.30 |
| October 16, 2024 | 5,571,720 | 2.00 | NA | NA | Bonus issue | 0.33% | 0.33% | [●] | NA |
| October 7, 2025 | 12,150,910 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series H CCPS | 0.72% | 0.72% | [●] | NA |
| **Total** | **18,341,710** | | | | | **1.09%** | **1.09%** | [●] | NA |
| ***Birdseye View Holdings II Pte. Ltd*** | | | | | | | | | |
| June 7, 2021 | 4,072,446 | 2.00 | 900.00 | Cash | Transfer from TPG Growth II SF Pte. Ltd | 0.24% | 0.24% | [●] | 90.00 |
| June 7, 2021 | 1,266,450 | 2.00 | 900.00 | Cash | Transfer from TR Capital III Mauritius | 0.08% | 0.08% | [●] | 90.00 |
| June 7, 2021 | 1,491,903 | 2.00 | 900.00 | Cash | Transfer from TR Capital III Mauritius II | 0.09% | 0.09% | [●] | 90.00 |
| June 7, 2021 | 515,192 | 2.00 | 900.00 | Cash | Transfer from TR Capital II L.P. | 0.03% | 0.03% | [●] | 90.00 |
| June 7, 2021 | 127,049 | 2.00 | 900.00 | Cash | Transfer from TR Kariba Secondary 5 | 0.01% | 0.01% | [●] | 90.00 |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| June 7, 2021 | 222,538 | 2.00 | 900.00 | Cash | Transfer from TR Kariba Secondary 6 | 0.01% | 0.01% | [●] | 90.00 |
| May 10, 2024 | (323,300) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Investment Trust: Fidelity Emerging Markets Fund | (0.02)% | (0.02)% | [●] | NA |
| May 10, 2024 | (59,708) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Investment Trust: Fidelity Emerging Markets Fund | Negligible | Negligible | [●] | NA |
| May 10, 2024 | (26,200) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity International Discovery Commingled Pool | Negligible | Negligible | [●] | NA |
| May 10, 2024 | (327,400) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity International Discovery Commingled Pool | (0.02)% | (0.02)% | [●] | NA |
| May 10, 2024 | (24,000) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Investment Trust: Fidelity International Discovery K6 Fund | Negligible | Negligible | [●] | NA |
| May 10, 2024 | (126,231) | 2.00 | 2,300.00 | Cash | Transfer to FIAM Target Date Blue Chip Growth Commingled Pool | (0.01)% | (0.01)% | [●] | NA |
| May 10, 2024 | (179,562) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Blue Chip Growth Commingled Pool | (0.01)% | (0.01)% | [●] | NA |
| May 10, 2024 | (1,071,919) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Securities Fund: Fidelity Blue Chip Growth Fund | (0.06)% | (0.06)% | [●] | NA |
| May 10, 2024 | (252,546) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund | (0.02)% | (0.01)% | [●] | NA |
| May 10, 2024 | (185,209) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund | (0.01)% | (0.01)% | [●] | NA |
| May 10, 2024 | (290,300) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Canadian Growth Company Fund | (0.02)% | (0.02)% | [●] | NA |
| May 10, 2024 | (93,400) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Special Situations Fund | (0.01)% | (0.01)% | [●] | NA |
| May 10, 2024 | (297,355) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund | (0.02)% | (0.02)% | [●] | NA |
| May 10, 2024 | (12,926) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund | Negligible | Negligible | [●] | NA |
| May 10, 2024 | (2,584) | 2.00 | 2,300.00 | Cash | Transfer to Fidelity U.S. Growth Opportunities Investment Trust | Negligible | Negligible | [●] | NA |
| May 10, 2024 | (46,123) | 2.00 | 2,300.00 | Cash | Transfer to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio | Negligible | Negligible | [●] | NA |
| May 13, 2024 | (529,225) | 2.00 | 2,300.00 | Cash | Transfer to Jongsong Investments Pte. Ltd. | (0.03)% | (0.03)% | [●] | NA |
| October 16, 2024 | 34,628,310 | 2.00 | NA | NA | Bonus issue | 2.06% | 2.05% | [●] | NA |
| July 21, 2025 | (1,404,457) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.08)% | (0.08)% | [●] | NA |
| **Total** | **37,071,443** | | | | | **2.20%** | **2.20%** | [●] | |
| ***Chiratae Trust*** | | | | | | | | | |
| March 22, 2017 | 379,538 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series D CCPS | 0.02% | 0.02% | [●] | NA |
| March 27, 2017 | 379,538 | 2.00 | NA | NA | Bonus issue | 0.02% | 0.02% | [●] | NA |
| October 3, 2019 | 37,954 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | Negligible | Negligible | [●] | NA |
| March 29, 2023 | (373,873) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.02)% | (0.02)% | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| October 16, 2024 | 3,808,413 | 2.00 | NA | NA | Bonus issue | 0.23% | 0.23% | [●] | NA |
| July 22, 2025 | (154,462) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.01)% | (0.01)% | [●] | NA |
| **Total** | **4,077,108** | | | | | **0.24%** | **0.24%** | [●] | |
| ***ECLK Innovations LLP*** | | | | | | | | | |
| July 4, 2025 | 823,000 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series I CCPS | 0.05% | 0.05% | [●] | NA |
| July 21, 2025 | (30,041) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | Negligible | Negligible | [●] | NA |
| **Total** | **792,959** | | | | | **0.05%** | **0.05%** | [●] | |
| ***Epiq Capital B, L.P.*** | | | | | | | | | |
| June 28, 2018 | 1,776,220 | 2.00 | 306.27 | Cash | Transfer from IDG Ventures India I LLC | 0.11% | 0.11% | [●] | 29.17 |
| October 3, 2019 | 88,811 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | 0.01% | 0.01% | [●] | NA |
| August 6, 2020 | 170,445 | 2.00 | 537.00 | Cash | Transfer from Employee ESOPs | 0.01% | 0.01% | [●] | 53.70 |
| May 23, 2023 | 443,385 | 2.00 | 1,839.01 | Cash | Transfer from Unilazer Alternative Ventures LLP (*formerly known as Unilazer Ventures*) | 0.03% | 0.03% | [●] | 183.90 |
| May 9, 2024 | (752,468) | 2.00 | 2,300.00 | Cash | Transfer to V-Sciences Investments Pte Ltd | (0.04)% | (0.04)% | [●] | NA |
| October 16, 2024 | 15,537,537 | 2.00 | NA | NA | Bonus issue | 0.92% | 0.92% | [●] | NA |
| July 22, 2025 | (630,173) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.04)% | (0.04)% | [●] | NA |
| **Total** | **16,633,757** | | | | | **0.99%** | **0.99%** | [●] | |
| ***IDG Ventures India Fund III LLC*** | | | | | | | | | |
| March 22, 2017 | 674,735 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series D CCPS | 0.04% | 0.04% | [●] | NA |
| March 27, 2017 | 674,735 | 2.00 | NA | NA | Bonus issue | 0.04% | 0.04% | [●] | NA |
| October 3, 2019 | 67,474 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | Negligible | Negligible | [●] | NA |
| March 29, 2023 | (664,662) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.04)% | (0.04)% | [●] | NA |
| October 16, 2024 | 6,770,538 | 2.00 | NA | NA | Bonus issue | 0.40% | 0.40% | [●] | NA |
| July 23, 2025 | (274,600) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.02)% | (0.02)% | [●] | NA |
| **Total** | **7,248,220** | | | | | **0.43%** | **0.43%** | [●] | |
| ***Kariba Holdings IV Mauritius*** | | | | | | | | | |
| July 29, 2021 | 353,311 | 2.00 | 900.00 | Cash | Transfer from TR Capital III Mauritius | 0.02% | 0.02% | [●] | 90.00 |
| July 29, 2021 | 416,208 | 2.00 | 900.00 | Cash | Transfer from TR Capital III Mauritius II | 0.02% | 0.02% | [●] | 90.00 |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| July 29, 2021 | 188,642 | 2.00 | 900.00 | Cash | Transfer from TR Capital II L.P. | 0.01% | 0.01% | [●] | 90.00 |
| July 29, 2021 | 46,520 | 2.00 | 900.00 | Cash | Transfer from TR Kariba Secondary 5 | Negligible | Negligible | [●] | 90.00 |
| July 29, 2021 | 81,484 | 2.00 | 900.00 | Cash | Transfer from TR Kariba Secondary 6 | Negligible | Negligible | [●] | 90.00 |
| October 20, 2023 | (94,618) | 2.00 | 2,259.12 | Cash | Transfer to Alpha Wave Ventures II, LP | (0.01)% | (0.01)% | [●] | NA |
| May 9, 2024 | (530,478) | 2.00 | 2,300.00 | Cash | Transfer to Jongsong Investments Pte. Ltd. | (0.03)% | (0.03)% | [●] | NA |
| October 16, 2024 | 4,149,621 | 2.00 | NA | NA | Bonus issue | 0.25% | 0.25% | [●] | NA |
| July 22, 2025 | (256,079) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.02)% | (0.02)% | [●] | NA |
| October 7, 2025 | 2,404,750 | 2.00 | N.A. | NA | Allotment of Equity Shares upon conversion of Series B CCPS | 0.14% | 0.14% | [●] | NA |
| **Total** | **6,759,361** | | | | | **0.40%** | **0.40%** | [●] | |
| ***Kedaara Norfolk Holdings Limited*** | | | | | | | | | |
| September 16, 2019 | 2,194,142 | 2.00 | 510.45 | Cash | Transfer from TPG Growth II SF Pte. Ltd | 0.13% | 0.13% | [●] | 51.05 |
| March 29, 2023 | (686,555) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.04)% | (0.04)% | [●] | NA |
| October 5, 2023 | (382,607) | 2.00 | 1,839.01 | Cash | Transfer to Kedaara Capital Fund III LLP | (0.02)% | (0.02)% | [●] | NA |
| October 16, 2024 | 10,124,820 | 2.00 | NA | NA | Bonus issue | 0.60% | 0.60% | [●] | NA |
| July 21, 2025 | (805,468) | 2.00 | 52 | Cash | Transfer to Peyush Bansal | (0.05)% | (0.05)% | [●] | NA |
| September 23, 2025 | (319,512) | 2.00 | 266.34 | Cash | Transfer to Kedaara II Continuation Fund | (0.02)% | (0.02)% | | |
| October 7, 2025 | 3,174,450 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series F CCPS | 0.19% | 0.19% | [●] | NA |
| **Total** | **13,299,270** | | | | | **0.79%** | **0.79%** | [●] | |
| ***Kedaara Capital Fund II LLP*** | | | | | | | | | |
| September 16, 2019 | 1,338,933 | 2.00 | 510.45 | Cash | Transfer from TPG Growth II SF Pte. Ltd | 0.08% | 0.08% | [●] | 51.05 |
| September 16, 2019 | 2,135,759 | 2.00 | 510.45 | Cash | Transfer from PI Opportunities Fund-II | 0.13% | 0.13% | [●] | 51.05 |
| September 16, 2019 | 163,477 | 2.00 | 510.45 | Cash | Transfer from Senapathy Gopalakrishnan | 0.01% | 0.01% | [●] | 51.05 |
| September 17, 2019 | 1,847,187 | 2.00 | 510.45 | Cash | Transfer from International Finance Corporation | 0.11% | 0.11% | [●] | 51.05 |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| March 29, 2023 | (1,716,388) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.10)% | (0.10)% | [●] | NA |
| October 5, 2023 | (956,517) | 2.00 | 1,839.01 | Cash | Transfer to Kedaara Capital Fund III LLP | (0.06)% | (0.06)% | [●] | NA |
| October 16, 2024 | 25,312,059 | 2.00 | NA | NA | Bonus issue | 1.51% | 1.50% | [●] | NA |
| July 18, 2025 | (2,013,669) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.12)% | (0.12)% | [●] | NA |
| September 23, 2025 | (798,782) | 2.00 | 266.34 | Cash | Transfer to Kedaara II Continuation Fund | (0.05)% | (0.05)% | [●] | NA |
| October 7, 2025 | 7,936,120 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series F CCPS | 0.47% | 0.47% | [●] | NA |
| **Total** | **33,248,179** | | | | | **1.98%** | **1.97%** | [●] | |
| ***MacRitchie Investments Pte. Ltd.*** | | | | | | | | | |
| July 6, 2021 | 1,305,691 | 2.00 | 900.00 | Cash | Transfer from TPG Growth II SF Pte. Ltd | 0.08% | 0.08% | [●] | 90.00 |
| July 6, 2021 | 588,435 | 2.00 | 900.00 | Cash | Transfer from TR Capital III Mauritius | 0.03% | 0.03% | [●] | 90.00 |
| July 6, 2021 | 693,188 | 2.00 | 900.00 | Cash | Transfer from TR Capital III Mauritius II | 0.04% | 0.04% | [●] | 90.00 |
| July 6, 2021 | 239,376 | 2.00 | 900.00 | Cash | Transfer from TR Capital II LP | 0.01% | 0.01% | [●] | 90.00 |
| July 6, 2021 | 59,031 | 2.00 | 900.00 | Cash | Transfer from TR Kariba Secondary 5 | Negligible | Negligible | [●] | 90.00 |
| July 6, 2021 | 103,398 | 2.00 | 900.00 | Cash | Transfer from TR Kariba Secondary 6 | 0.01% | 0.01% | [●] | 90.00 |
| September 7, 2021 | 586,504 | 2.00 | 900.00 | Cash | Transfer from TPG Growth II SF Pte. Ltd | 0.03% | 0.03% | [●] | 90.00 |
| October 16, 2024 | 32,180,607 | 2.00 | NA | NA | Bonus issue | 1.91% | 1.91% | [●] | NA |
| July 21, 2025 | (4,772,290) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.28)% | (0.28)% | [●] | NA |
| October 7, 2025 | 50,909,420 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of (i) Series D CCPS; and (ii) Series I CCPS | 3.03% | 3.02% | [●] | NA |
| **Total** | **81,893,360** | | | | | **4.87%** | **4.86%** | [●] | |
| ***Madison India Opportunities V VCC*** | | | | | | | | | |
| December 20, 2023 | 949,401 | 2.00 | 2,008.11 | Cash | Transfer from Schroders Capital Private Equity Asia Mauritius Limited | 0.06% | 0.06% | [●] | 200.81 |
| October 16, 2024 | 8,544,609 | 2.00 | NA | NA | Bonus issue | 0.51% | 0.51% | [●] | NA |
| July 22, 2025 | (374,874) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.02)% | (0.02)% | [●] | NA |
| October 7, 2025 | 775,860 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series H CCPS | 0.05% | 0.05% | [●] | NA |
| **Total** | **9,894,996** | | | | | **0.59%** | **0.59%** | [●] | |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| ***PI Opportunities Fund II*** | | | | | | | | | |
| September 2, 2016 | 1 | 2.00 | 341.11 | Cash | Private placement | Negligible | Negligible | [●] | 16.24 |
| March 27, 2017 | 1 | 2.00 | NA | NA | Bonus issue | Negligible | Negligible | [●] | NA |
| December 6, 2017 | 5,222,039 | 2.00 | 234.51 | Cash | Transfer from IDG Ventures India I LLC | 0.31% | 0.31% | [●] | 22.33 |
| December 6, 2017 | 705 | 2.00 | 234.51 | Cash | Transfer from IDG Ventures India I LLC | Negligible | Negligible | [●] | 22.33 |
| December 6, 2017 | 810 | 2.00 | 234.51 | Cash | Transfer from IDG Ventures India I LLC | Negligible | Negligible | [●] | 22.33 |
| May 30, 2018 | 835,876 | 2.00 | 237.90 | Cash | Transfer from TPG Growth II SF PTE LTD | 0.05% | 0.05% | [●] | 22.66 |
| August 8, 2019 | 2,091,203 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series A CCPS | 0.12% | 0.12% | [●] | NA |
| August 23, 2019 | 44,556 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series A CCPS | Negligible | Negligible | [●] | NA |
| September 4, 2019 | 950,853 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | 0.06% | 0.06% | [●] | NA |
| September 16, 2019 | (2,135,759) | 2.00 | 510.45 | Cash | Transfer to Kedaara Capital Fund II LLP | (0.13)% | (0.13)% | [●] | NA |
| March 29, 2023 | (161,378) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.01)% | (0.01)% | [●] | NA |
| June 13, 2023 | (15,750) | 2.00 | 1,839.01 | Cash | Transfer to Infinity Partners | Negligible | Negligible | [●] | NA |
| June 13, 2023 | (2,492,516) | 2.00 | 1,839.01 | Cash | Transfer to Dove Investments Limited | (0.15)% | (0.15)% | [●] | NA |
| June 13, 2023 | (276,946) | 2.00 | 1,839.01 | Cash | Transfer to Defati Investments holding B.V | (0.02)% | (0.02)% | [●] | NA |
| June 19, 2023 | (1,572,993) | 2.00 | 1,839.01 | Cash | Transfer to Alpha Wave Ventures II, LP | (0.09)% | (0.09)% | [●] | NA |
| October 16, 2024 | 22,416,318 | 2.00 | NA | NA | Bonus issue | 1.33% | 1.33% | [●] | NA |
| July 22, 2025 | (3,274,077) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.19)% | (0.19)% | [●] | NA |
| October 7, 2025 | 64,788,160 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of (i) Series A CCPS; and (ii) Series E CCPS | 3.85% | 3.84% | [●] | NA |
| **Total** | **86,421,103** | | | | | **5.14%** | **5.13%** | [●] | |
| ***Schroders Capital Private Equity Asia Mauritius Limited*** | | | | | | | | | |
| March 22, 2017 | 3,047,389 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series D CCPS | 0.18% | 0.18% | [●] | NA |
| March 27, 2017 | 3,047,389 | 2.00 | NA | NA | Bonus issue | 0.18% | 0.18% | [●] | NA |
| September 4, 2019 | 304,739 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | 0.02% | 0.02% | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| March 29, 2023 | (2,800,420) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.17)% | (0.17)% | [●] | NA |
| June 13, 2023 | (559,316) | 2.00 | 1,839.01 | Cash | Transfer to Dove Investments Limited | (0.03)% | (0.03)% | [●] | NA |
| June 13, 2023 | (62,146) | 2.00 | 1,839.01 | Cash | Transfer to Defati Investments holding B.V | Negligible | Negligible | [●] | NA |
| June 13, 2023 | (49,574) | 2.00 | 1,839.01 | Cash | Transfer to Infinity Partners | Negligible | Negligible | [●] | NA |
| December 20, 2023 | (949,401) | 2.00 | 2,008.11 | Cash | Transfer to Madison India Opportunities V VVC | (0.06)% | (0.06)% | [●] | NA |
| October 16, 2024 | 17,807,940 | 2.00 | NA | NA | Bonus issue | 1.06% | 1.06% | [●] | NA |
| July 24, 2025 | (722,256) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.04)% | (0.04)% | [●] | NA |
| **Total** | **19,064,344** | | | | | **1.13%** | **1.13%** | [●] | |
| ***SVF II Lightbulb (Cayman) Limited*** | | | | | | | | | |
| December 20, 2019 | 2,818,863 | 2.00 | 536.96 | Cash | Transfer from TPG Growth II SF Pte. Ltd | 0.17% | 0.17% | [●] | 53.70 |
| March 29, 2023 | (2,800,420) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.17)% | (0.17)% | [●] | NA |
| October 16, 2024 | 165,987 | 2.00 | NA | NA | Bonus issue | 0.01% | 0.01% | [●] | NA |
| July 4, 2025 | 9,582,800 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series A CCPS | 0.57% | 0.57% | [●] | NA |
| July 21, 2025 | (9,601,238) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.57)% | (0.57)% | [●] | NA |
| October 7, 2025 | 253,264,080 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of (i) Series A CCPS; (ii) Series D CCPS; and (iii) Series G CCPS | 15.06% | 15.02% | [●] | NA |
| **Total** | **253,430,072** | | | | | **15.07%** | **15.03%** | [●] | |
| ***Technology Venture Fund*** | | | | | | | | | |
| July 4, 2025 | 17,980 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series H CCPS | Negligible | Negligible | [●] | NA |
| July 11, 2025 | 20,230 | 2.00 | 0.00 | NA | Allotment of Equity Shares upon conversion of Series H CCPS | Negligible | Negligible | [●] | NA |
| July 22, 2025 | (17,974) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | Negligible | Negligible | [●] | NA |
| October 7, 2025 | 454,210 | 2.00 | NA | NA | Conversion of Series H CCPS into Equity Shares | 0.03% | 0.03% | [●] | NA |
| **Total** | **474,446** | | | | | **0.03%** | **0.03%** | **[●]** | |
| ***TR Capital II L.P.*** | | | | | | | | | |
| December 17, 2014 | 10,000 | 2.00 | 181.47 | Cash | Private placement | Negligible | Negligible | [●] | 8.64 |
| March 22, 2017 | 651,250 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series C CCPS | 0.04% | 0.04% | [●] | NA |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| March 27, 2017 | 661,250 | 2.00 | NA | NA | Bonus issue | 0.04% | 0.04% | [●] | NA |
| March 9, 2018 | 332,519 | 2.00 | 239.30 | Cash | Transfer from IDG Ventures India I LLC | 0.02% | 0.02% | [●] | NA |
| March 28, 2018 | 705 | 2.00 | 239.30 | Cash | Transfer from IDG Ventures India I LLC | Negligible | Negligible | [●] | 22.79 |
| March 28, 2018 | 810 | 2.00 | 239.30 | Cash | Transfer from IDG Ventures India I LLC | Negligible | Negligible | [●] | 22.79 |
| March 28, 2018 | (1,515) | 2.00 | 239.30 | Cash | Transfer to IDG Ventures India I LLC | Negligible | Negligible | [●] | NA |
| May 31, 2019 | 141,571 | 2.00 | 382.65 | Cash | Transfer from IDG Ventures India I LLC | 0.01% | 0.01% | [●] | 36.44 |
| September 4, 2019 | 89,830 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | 0.01% | 0.01% | [●] | NA |
| June 7, 2021 | (515,192) | 2.00 | 900.00 | Cash | Transfer to Birdseye View Holdings II Pte. Ltd | (0.03)% | (0.03)% | [●] | NA |
| July 6, 2021 | (239,376) | 2.00 | 900.00 | Cash | Transfer to MacRitchie Investments Pte. Ltd | (0.01)% | (0.01)% | [●] | NA |
| July 29, 2021 | (188,642) | 2.00 | 900.00 | Cash | Transfer to Kariba Holdings IV Mauritius | (0.01)% | (0.01)% | [●] | NA |
| March 29, 2023 | (257,755) | 2.00 | 1,839.01 | Cash | Transfer to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (0.02)% | (0.02)% | [●] | NA |
| October 16, 2024 | 6,169,095 | 2.00 | NA | NA | Bonus issue | 0.37% | 0.37% | [●] | NA |
| July 22, 2025 | (250,207) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.01)% | (0.01)% | [●] | NA |
| **Total** | **6,604,343** | | | | | **0.39%** | **0.39%** | [●] | |
| ***TR Capital III Mauritius*** | | | | | | | | | |
| March 19, 2018 | 2,208,196 | 2.00 | 239.30 | Cash | Transfer from TPG Growth II SF PTE LTD | 0.13% | 0.13% | [●] | 22.79 |
| September 4, 2019 | 220,820 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | 0.01% | 0.01% | [●] | NA |
| June 7, 2021 | (1,266,450) | 2.00 | 900.00 | Cash | Transfer to Birdseye View Holdings II Pte. Ltd | (0.08)% | (0.08)% | [●] | NA |
| July 6, 2021 | (588,435) | 2.00 | 900.00 | Cash | Transfer to MacRitchie Invetsments Pte. Ltd | (0.03)% | (0.03)% | [●] | NA |
| July 29, 2021 | (353,311) | 2.00 | 900.00 | Cash | Transfer to Kariba Holdings IV Mauritius | (0.02)% | (0.02)% | [●] | NA |
| October 20, 2023 | (120,386) | 2.00 | 2,259.12 | Cash | Transfer to Alpha Wave Ventures II, LP | (0.01)% | (0.01)% | [●] | NA |
| May 9, 2024 | (100,434) | 2.00 | 2,300.00 | Cash | Transfer to Jongsong Investments Pte. Ltd. | (0.01)% | (0.01)% | [●] | NA |
| July 4, 2025 | 535,540 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series B CCPS | 0.03% | 0.03% | [●] | NA |
| July 22, 2025 | (535,534) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.03)% | (0.03)% | [●] | NA |
| October 7, 2025 | 14,135,710 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series B CCPS | 0.84% | 0.84% | [●] | NA |
| **Total** | **14,135,716** | | | | | **0.84%** | **0.84%** | [●] | |
| ***TR Capital III Mauritius II*** | | | | | | | | | |

| Date of allotment/ transfer | Number of equity shares allotted/ transferred | Face value per equity share (₹) | Issue/ acquisition / transfer price per equity share (₹) | Nature of consideration | Nature of transaction | % of the pre-Offer Equity Share capital | % of the pre-Offer Equity Share capital on a fully diluted basis ^ | % of the post-Offer share capital | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|---|
| April 12, 2018 | 2,601,299 | 2.00 | 239.30 | Cash | Transfer from TPG Growth II SF PTE LTD | 0.15% | 0.15% | [●] | 22.79 |
| September 4, 2019 | 260,130 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Class 1 CCNPS | 0.02% | 0.02% | [●] | NA |
| June 7, 2021 | (1,491,903) | 2.00 | 900.00 | Cash | Transfer to Birdseye View Holdings II Pte. Ltd | (0.09)% | (0.09)% | [●] | NA |
| July 6, 2021 | (693,188) | 2.00 | 900.00 | Cash | Transfer to MacRitchie Invetsments Pte. Ltd | (0.04)% | (0.04)% | [●] | NA |
| July 29, 2021 | (416,208) | 2.00 | 900.00 | Cash | Transfer to Kariba Holdings IV Mauritius | (0.02)% | (0.02)% | [●] | NA |
| October 20, 2023 | (141,818) | 2.00 | 2,259.12 | Cash | Transfer to Alpha Wave Ventures II, LP | (0.01)% | (0.01)% | [●] | NA |
| May 9, 2024 | (118,312) | 2.00 | 2,300.00 | Cash | Transfer to Jongsong Investments Pte. Ltd. | (0.01)% | (0.01)% | [●] | NA |
| July 4, 2025 | 630,870 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series B CCPS | 0.04% | 0.04% | [●] | NA |
| July 22, 2025 | (630,870) | 2.00 | 52.00 | Cash | Transfer to Peyush Bansal | (0.04)% | (0.04)% | [●] | NA |
| October 7, 2025 | 16,652,160 | 2.00 | NA | NA | Allotment of Equity Shares upon conversion of Series B CCPS | 0.99% | 0.99% | [●] | NA |
| **Total** | **16,652,160** | | | | | **0.99%** | **0.99%** | [●] | |

^ *Assuming conversion of vested options under the ESOP Schemes as on the date of this Red Herring Prospectus.*

*b. Preference Shares*

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue / acquisition / transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| ***Alpha Wave Ventures LP*** | | | | | | | | |
| July 27, 2021 | 3,645,274 | 2.00 | 1,200.00 | Cash | Allotment of Series H CCPS | 36,452,740 | 2.16% | 120.00 |
| August 20, 2021 | 2,696,783 | 2.00 | 900.00 | Cash | Transfer of Series D CCPS from International Finance Corporation | 26,967,830 | 1.60% | 90.00 |
| July 4, 2025 | (1,980,274) | 2.00 | NA | NA | Conversion of Series H CCPS into Equity Shares | (19,802,740) | (1.17)% | NA |
| October 7, 2025 | (4,361,783) | 2.00 | NA | NA | Conversion of (i) Series D CCPS; and (ii) Series H CCPS, into Equity Shares | (43,617,830) | (2.59)% | NA |
| **Total** | - | | | | | - | - | |
| ***Bay Capital Holdings Ltd*** | | | | | | | | |
| July 26, 2021 | 1,215,091 | 2.00 | 1,200.00 | Cash | Allotment of Series H CCPS | 12,150,910 | 0.72% | 120.00 |
| October 7, 2025 | (1,215,091) | 2.00 | NA | NA | Conversion of Series H CCPS into Equity Shares | (12,150,910) | (0.72)% | NA |
| **Total** | - | | | | | - | - | |
| ***Chiratae Trust*** | | | | | | | | |
| May 2, 2016 | 379,538 | 2.00 | 324.87 | Cash | Allotment of Series D CCPS | 3,795,380 | 0.23% | 15.47 |
| March 22, 2017 | (379,538) | 2.00 | NA | NA | Conversion of Series D CCPS | (3,795,380) | (0.23)% | NA |
| August 17, 2019 | 379,538 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 37,954 | Negligible | NA |
| October 3, 2019 | (379,538) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into Equity Shares | (37,954) | Negligible | NA |
| **Total** | - | | | | | - | - | |
| ***ECLK Innovations LLP*** | | | | | | | | |
| June 17, 2022 | 82,300 | 2.00 | 2,087.52 | Cash | Allotment of Series I CCPS | 823,000 | 0.05% | 208.75 |
| July 4, 2025 | (82,300) | 2.00 | NA | NA | Conversion of Series I CCPS into equity shares | (823,000) | (0.05)% | NA |
| **Total** | - | | | | | - | - | |
| ***Epiq Capital B, L.P.*** | | | | | | | | |
| August 17, 2019 | 888,110 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 88,811 | 0.01% | NA |
| October 3, 2019 | (888,110) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into equity shares | (88,811) | (0.01)% | NA |
| **Total** | - | | | | | - | - | |
| ***IDG Ventures India Fund III LLC*** | | | | | | | | |
| May 2, 2016 | 674,735 | 2.00 | 324.87 | Cash | Allotment of Series D CCPS | 6,747,350 | 0.40% | 15.47 |
| March 22, 2017 | (674,735) | 2.00 | NA | NA | Conversion of Series D CCPS into Equity Shares | (6,747,350) | (0.40)% | NA |
| August 17, 2019 | 674,735 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 67,474 | Negligible | NA |
| October 3, 2019 | (674,735) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into Equity Shares | (67,474) | Negligible | NA |
| **Total** | - | | | | | - | - | |
| ***Kariba Holdings IV Mauritius*** | | | | | | | | |
| July 29, 2021 | 110,410 | 2.00 | 900.00 | Cash | Transfer of Series B CCPS from TR Capital III Mauritius | 1,104,100 | 0.07% | 90.00 |
| July 29, 2021 | 130,065 | 2.00 | 900.00 | Cash | Transfer of Series B CCPS from TR Capital III Mauritius II | 1,300,650 | 0.08% | 90.00 |

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue / acquisition / transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| October 7, 2025 | (240,475) | 2.00 | 0.00 | NA | Conversion of Series B CCPS into Equity Shares | (2,404,750) | (0.14)% | NA |
| **Total** | - | | | | | - | - | |
| ***Kedaara Norfolk Holdings Limited*** | | | | | | | | |
| September 16, 2019 | 1,755,321 | 2.00 | 638.06 | Cash | Allotment of Series F CCPS | 17,553,210 | 1.04% | 63.81 |
| October 5, 2023 | (445,478) | 2.00 | 1,839.01 | Cash | Transfer of Series F CCPS to Kedaara Capital Fund III LLP Holdings Limited | (4,454,780) | (0.26)% | NA |
| August 29, 2024 | (228,199) | 2.00 | 2,300.00 | Cash | Transfer of Series F CCPS to Jongsong Investments Pte. Ltd. | (2,281,990) | (0.14)% | NA |
| September 23, 2025 | (764,199) | 2.00 | 2,663.40 | Cash | Transfer of Series F CCPS to Kedaara II Continuation Fund | (7,641,990) | (0.45)% | |
| October 7, 2025 | (317,445) | 2.00 | 0.00 | NA | Conversion of Series F CCPS into Equity Shares | (3,174,450) | (0.19)% | NA |
| **Total** | - | | | | | - | - | |
| ***Kedaara Capital Fund II LLP*** | | | | | | | | |
| September 16, 2019 | 4,388,302 | 2.00 | 638.06 | Cash | Allotment of Series F CCPS | 43,883,020 | 2.60% | 63.81 |
| October 5, 2023 | (1,113,697) | 2.00 | 1,839.01 | Cash | Transfer of Series F CCPS to Kedaara Capital Fund III LLP | (11,136,970) | (0.66)% | NA |
| August 29, 2024 | (570,497) | 2.00 | 2,300.00 | Cash | Transfer of Series F CCPS to Jongsong Investments Pte. Ltd. | (5,704,970) | (0.34)% | NA |
| September 23, 2025 | (1,910,496) | 2.00 | 2,663.40 | Cash | Transfer of Series F CCPS to Kedaara II Continuation Fund | (19,104,960) | (1.13)% | NA |
| October 7, 2025 | (793,612) | 2.00 | 0.00 | NA | Conversion of Series F CCPS into Equity Shares | (7,936,120) | (0.47)% | NA |
| **Total** | - | | | | | - | - | |
| ***MacRitchie Investments Pte. Ltd*** | | | | | | | | |
| July 9, 2021 | 4,524,986 | 2.00 | 900.00 | Cash | Transfer of Series D CCPS from International Finance Corporation | 45,249,860 | 2.68% | 90.000 |
| July 7, 2022 | 565,956 | 2.00 | 2,087.52 | Cash | Allotment of Series I CCPS | 5,659,560 | 0.34% | 208.752 |
| October 7, 2025 | (5,090,942) | 2.00 | 0.00 | NA | Conversion of (i) Series D CCPS; and (ii) Series I CCPS, into Equity Shares | (50,909,420) | (3.02)% | NA |
| **Total** | - | | | | | - | - | |
| ***Madison India Opportunities V VCC*** | | | | | | | | |
| December 20, 2023 | 77,586 | 2.00 | 2,008.11 | Cash | Transfer of Series H CCPS from Technology Venture Fund | 775,860 | 0.05% | 200.811 |
| October 7, 2025 | (77,586) | 2.00 | 0.00 | NA | Conversion of Series H CCPS into Equity Shares | (775,860) | (0.05)% | NA |
| **Total** | - | | | | | - | - | |
| ***PI Opportunities Fund II*** | | | | | | | | |
| September 2, 2016 | 1,905,534 | 2.00 | 341.11 | Cash | Allotment of Series E CCPS | 19,055,340 | 1.13% | 16.24 |

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue / acquisition / transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| September 2, 2016 | 4,573,282 | 2.00 | 284.26 | Cash | Transfer of Series A CCPS from IDG Ventures India I LLC | 45,732,820 | 2.71% | 13.54 |
| March 27, 2017 | 4,573,282 | 2.00 | NA | NA | Bonus issuance of Series A CCPS | 45,732,820 | 2.71% | NA |
| March 27, 2017 | 1,905,534 | 2.00 | NA | NA | Bonus issuance of Series E CCPS | 19,055,340 | 1.13% | NA |
| August 8, 2019 | (2,091,203) | 2.00 | NA | NA | Conversion of Series A CCPS into Equity Shares | (20,912,030) | (1.24)% | NA |
| August 17, 2019 | 9,508,532 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 950,853 | 0.06% | NA |
| August 23, 2019 | (44,556) | 2.00 | NA | NA | Conversion of Series A CCPS into Equity Shares | (445,560) | (0.03)% | NA |
| September 4, 2019 | (9,508,532) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into Equity Shares | (950,853) | (0.06)% | NA |
| December 20, 2019 | (1,704,015) | 2.00 | 536.96 | Cash | Transfer of Series A CCPS to SVF II Lightbulb (Cayman) Limited | (17,040,150) | (1.01)% | NA |
| March 29, 2023 | (733,508) | 2.00 | 1,839.01 | Cash | Transfer of Series A CCPS to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (7,335,080) | (0.44)% | NA |
| March 29, 2023 | (1,905,534) | 2.00 | 1,839.01 | Cash | Transfer of Series E to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (19,055,340) | (1.13)% | NA |
| October 7, 2025 | (6,478,816) | 2.00 | 0.00 | NA | Conversion of (i) Series A CCPS; and (ii) Series E CCPS, into Equity Shares | (64,788,160) | (3.84)% | NA |
| **Total** | - | | | | | - | - | |
| ***Schroders Capital Private Equity Asia Mauritius Limited*** | | | | | | | | |
| May 2, 2016 | 3,047,389 | 2.00 | 324.87 | Cash | Allotment of Series D CCPS | 30,473,890 | 1.81% | 15.47 |
| March 22, 2017 | (3,047,389) | 2.00 | NA | NA | Conversion of Series D CCPS into Equity Shares | (30,473,890) | (1.81)% | NA |
| August 17, 2019 | 3,047,389 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 304,739 | 0.02% | NA |
| September 4, 2019 | (3,047,389) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into Equity Shares | (304,739) | (0.02)% | NA |
| **Total** | - | | | | | - | - | |
| ***SVF II Lightbulb (Cayman) Limited*** | | | | | | | | |
| December 20, 2019 | 22,976,465 | 2.00 | 715.95 | Cash | Allotment of Series G CCPS | 229,764,650 | 13.63% | 71.60 |
| December 20, 2019 | 1,473,778 | 2.00 | 536.96 | Cash | Transfer of Series D CCPS from International Finance Corporation | 14,737,780 | 0.87% | 53.70 |
| December 20, 2019 | 1,704,015 | 2.00 | 536.96 | Cash | Transfer of Series A CCPS from PI Opportunities Fund-II | 17,040,150 | 1.01% | 53.70 |
| December 23, 2019 | 130,430 | 2.00 | 536.96 | Cash | Transfer of Series D CCPS from Senapathy Gopalkrishna | 1,304,300 | 0.08% | 53.70 |
| July 4, 2025 | (958,280) | 2.00 | NA | NA | Conversion of Series A CCPS into Equity Shares | (9,582,800) | (0.57)% | NA |
| October 7, 2025 | (25,326,408) | 2.00 | 0.00 | NA | Conversion of (i) Series A CCPS; (ii)Series D CCPS; and (iii) Series G CCPS, into Equity Shares | (253,264,080) | (15.03)% | NA |

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue / acquisition / transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| **Total** | - | | | | | - | - | |
| ***Technology Venture Fund*** | | | | | | | | |
| July 26, 2021 | 182,264 | 2.00 | 1,200.00 | Cash | Allotment of Series H CCPS | 1,822,640 | 0.11% | NA |
| December 20, 2023 | (77,586) | 2.00 | 2,008.11 | Cash | Transfer of Series H CCPS to Madison India Opportunities V VVC | (775,860) | (0.05)% | NA |
| January 7, 2025 | (13,859) | 2.00 | 2,705.85 | Cash | Transfer of Series H CCPS to Rajiv Poddar | (138,590) | (0.01)% | NA |
| January 7, 2025 | (13,859) | 2.00 | 2,705.85 | Cash | Transfer of Series H CCPS to Pooja Anirudh Dhoot | (138,590) | (0.01)% | NA |
| January 23, 2025 | (27,718) | 2.00 | 2,705.85 | Cash | Transfer of Series H CCPS to NKGJ Trading LLP | (277,180) | (0.02)% | NA |
| July 4, 2025 | (1,798) | 2.00 | NA | NA | Conversion of Series H CCPS into equity shares | (17,980) | Negligible | NA |
| July 11, 2025 | (2,023) | 2.00 | NA | NA | Conversion of Series H CCPS into equity shares | (20,230) | Negligible | NA |
| October 7, 2025 | (45,421) | 2.00 | NA | NA | Conversion of Series H CCPS into equity shares | (454,210) | (0.03) | NA |
| **Total** | - | | | | | | | |
| ***TR Capital II L.P.*** | | | | | | | | |
| December 17, 2014 | 651,250 | 2.00 | 181.47 | Cash | Allotment of Series C CCPS | 6,512,500 | 0.39% | 8.64 |
| March 22, 2017 | (651,250) | 2.00 | NA | NA | Conversion of Series C CCPS into Equity Shares | (6,512,500) | (0.39)% | NA |
| August 17, 2019 | 898,295 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 89,830 | 0.01% | NA |
| September 4, 2019 | (898,295) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into Equity Shares | (89,830) | (0.01)% | NA |
| **Total** | - | | | | | - | - | |
| ***TR Capital III Mauritius*** | | | | | | | | |
| March 19, 2018 | 2,208,196 | 2.00 | 239.30 | Cash | Transfer of Series B CCPS from Unilazer Alternative Ventures LLP (*formerly known as Unilazer Ventures*) | 22,081,960 | 1.31% | 22.79 |
| August 17, 2019 | 2,208,196 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 220,820 | 0.01% | NA |
| September 4, 2019 | (2,208,196) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into equity shares | (220,820) | (0.01)% | NA |
| July 29, 2021 | (110,410) | 2.00 | 900.00 | Cash | Transfer of Series B CCPS to Kariba Holdings IV Mauritius | (1,104,100) | (0.07)% | NA |
| March 29, 2023 | (630,661) | 2.00 | 1,839.01 | Cash | Transfer of Series B CCPS to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (6,306,610) | (0.37)% | NA |
| July 4, 2025 | (53,554) | 2.00 | NA | NA | Conversion of Series B CCPS into Equity Shares | (535,540) | (0.03)% | NA |
| October 7, 2025 | (1,413,571) | 2.00 | 0.00 | NA | Conversion of Series B CCPS into Equity Shares | (14,135,710) | (0.84)% | NA |
| **Total** | - | | | | | - | - | |
| ***TR Capital III Mauritius II*** | | | | | | | | |

| Date of allotment/ transfer | Number of Preference Shares allotted/ transferred | Face value per Preference Shares (₹) | Issue / acquisition / transfer price per Preference Share (₹) | Nature of consideration | Nature of transaction | Number of Equity Shares post conversion | % of the pre-Offer Equity Share capital on a fully diluted basis * | Price per share post bonus issue (₹) |
|---|---|---|---|---|---|---|---|---|
| April 12, 2018 | 2,601,299 | 2.00 | 239.30 | Cash | Transfer of Series B CCPS from Unilazer Alternative Ventures LLP (*formerly known as Unilazer Ventures*) | 26,012,990 | 1.54% | 22.79 |
| August 17, 2019 | 2,601,299 | 2.00 | NA | NA | Bonus issuance of Class 1 CCNPS | 260,130 | 0.02% | NA |
| September 4, 2019 | (2,601,299) | 2.00 | NA | NA | Conversion of Class 1 CCNPS into equity shares | (260,130) | (0.02)% | NA |
| July 29, 2021 | (130,065) | 2.00 | 900.00 | Cash | Transfer of Series B CCPS to Kariba Holdings IV Mauritius | (1,300,650) | (0.08)% | NA |
| March 29, 2023 | (742,931) | 2.00 | 1,839.01 | Cash | Transfer of Series B CCPS to Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | (7,429,310) | (0.44)% | NA |
| July 4, 2025 | (63,087) | 2.00 | NA | NA | Conversion of Series B CCPS into equity shares | (630,870) | (0.04)% | NA |
| October 7, 2025 | (1,665,216) | 2.00 | 0.00 | NA | Conversion of Series B CCPS into Equity Shares | (16,652,160) | (0.99)% | NA |
| **Total** | - | | | | | - | - | |

***** *Assuming conversion of vested options under the ESOP Schemes as on the date of this Red Herring Prospectus.*

(e) **Details of Promoters' contribution and lock in**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**").

As on the date of this Red Herring Prospectus, the pre-Offer shareholding of our Promoters is 334,186,084 Equity Shares which constitutes 19.83% of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis (*calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon exercise of options vested under the ESOP Schemes, as applicable*).

Post-Offer, the shareholding of our Promoters eligible towards meeting Minimum Promoters' Contribution will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoter's contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, (i) Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited), (ii) PI Opportunities Fund - II (represented by its trustee, Hasham Premji Private Limited, and represented by its investment manager, PI Investment Advisory LLP), (iii) Kedaara Capital Fund II LLP, and (iv) SVF II Lightbulb (Cayman) Limited (collectively, "**PC Shortfall Contributors**") shall in aggregate contribute [●]^ Equity Shares ("**PC Shortfall Shares**") towards the shortfall in Minimum Promoters' Contribution, pursuant to their consent letters dated July 28, 2025 and October 24, 2025.

^ *Number of Equity Shares has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.*

The PC Shortfall Shares constitute [●]% of the subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis post-Offer towards the shortfall in Minimum Promoters' Contribution subject to a maximum aggregate contribution of 10% of the post-Offer paid-up Equity Share capital of our Company. PC Shortfall Contributors are not, and have not been at any time, identified as a Promoters of our Company. PC Shortfall Contributors shall not be identified as our Promoters, pursuant to their contribution towards the PC Shortfall Shares.

Our Promoters, Peyush Bansal, Neha Bansal, Amit Chaudhary, Sumeet Kapahi and the PC Shortfall Contributors have, severally and not jointly, given their respective consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters, Peyush Bansal, Neha Bansal, Amit Chaudhary, Sumeet Kapahi and the PC Shortfall Contributors have agreed not to sell, transfer, pledge, lien or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, Peyush Bansal, Neha Bansal, Amit Chaudhary, Sumeet Kapahi and the PC Shortfall Contributors which will be locked-in for Minimum Promoters' Contribution for a period of eighteen months or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are as provided below:

| Name of Promoter | Number of Equity Shares locked-in[(1)(2)] | Date of allotment/ transfer of Equity Shares | Nature of transaction | Face value per Equity Share (₹) | Issue/ acquisition price per Equity Share (₹) | Percentage of pre-Offer paid-up Equity Share capital | Percentage of post-Offer paid-up Equity Share capital* | Date up to which the Equity Shares are subject to lock in |
|---|---|---|---|---|---|---|---|---|
| Peyush Bansal | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Neha Bansal | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Amit Chaudhary | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Sumeet Kapahi | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

| Name of Promoter | Number of Equity Shares locked-in[(1)(2)] | Date of allotment/ transfer of Equity Shares | Nature of transaction | Face value per Equity Share (₹) | Issue/ acquisition price per Equity Share (₹) | Percentage of pre-Offer paid-up Equity Share capital | Percentage of post-Offer paid-up Equity Share capital* | Date up to which the Equity Shares are subject to lock in |
|---|---|---|---|---|---|---|---|---|
| 2018 RSC Limited) | | | | | | | | |
| PI Opportunities Fund - II (represented by its trustee, Hasham Premji Private Limited, and represented by its investment manager, PI Investment Advisory LLP) | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| SVF II Lightbulb (Cayman) Limited | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Kedaara Capital Fund II LLP | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| **Total** | [●] | [●] | [●] | [●] | [●] | [●] | [●] | [●] |

* *Subject to finalisation of the Basis of Allotment.*

(1) *For a period of 18 months from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

*Note: To be updated in the Prospectus*

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

(i) these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) these Equity Shares do not and shall not consist of Equity Shares acquired or subscribed to during the one year preceding the date of this Red Herring Prospectus, at a price (after adjustment for corporate actions such as share split or bonus issue) lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) these Equity Shares do not and shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

(a) ***Details of Equity Shares locked-in for six months***

In terms of the SEBI ICDR Regulations, except for:

(i) the Minimum Promoters' Contribution which shall be locked in as above;

(ii) the Equity Shares allotted to our employees under the ESOP Schemes pursuant to exercise of options held by such employees (whether current employees or not); and

(iii) the Equity Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale, the entire pre-Offer Equity Share capital of our Company (in addition to the Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment or any other period as may be prescribed under

applicable law. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by Shareholders, who are venture capital funds or alternative investment funds of category I or category II or foreign venture capital investors shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

However, in accordance with Regulation 8A of the SEBI ICDR Regulations, the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations, as set out above, shall not be available to any Shareholder(s) holding, individually or with persons acting in concert, more than 20% of the pre-Offer equity shareholding of our Company on a fully diluted basis. Any unsubscribed portion of the Offered Shares being offered by the Selling Shareholders would also be locked-in as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of our Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(v) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

(vi) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that: (i) in case of Equity Shares locked-in as the Promoter's Contribution for 18 months from the date of Allotment, such Equity Shares may be pledged only if the loan has been granted to our Company, for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is a term of sanction of such loans; and (ii) in case of Equity Shares locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, such pledge of the Equity Shares is one of the terms of the sanctioned loan. Provided that the lock-in of Equity Shares shall continue post the invocation of the pledge referenced above, for the relevant lock-in period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

(b) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(c) ***Sales or purchases of Equity Shares or other Specified Securities of our Company by our Promoters, the members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Red Herring Prospectus.***

Except for Peyush Bansal and Neha Bansal, the details for whom are disclosed in "***– Build-up of Promoters' Shareholding in our Company***" on page 167, none of our Promoters have sold or purchased any Equity Shares or Preference Shares of our Company during the six months immediately preceding the date of this Red Herring Prospectus.

Further, except as disclosed below, none of the members of our Promoter Group, and/or our Directors (apart from our Promoters) and their relatives and relatives of our Promoters have sold or purchased any Equity Shares or Preference Shares of our Company during the six months immediately preceding the date of this Red Herring Prospectus.

| Name | Sale/Purchase | Number of Equity Shares of face value of ₹2 each | Face value per Equity Share (in ₹) | Offer Price per Equity Share (in ₹) | Date of Sale/ Purchase |
|---|---|---|---|---|---|
| Bal Kishan Bansal | Gift (*from Peyush Bansal*) | 100 | 2.00 | N.A. | July 16, 2025 |
| Bal Kishan Bansal | Gift (*from Neha Bansal*) | 100 | 2.00 | N.A. | July 16, 2025 |
| PB LK Family Trust | Gift (*from Bal Kishan Bansal*) | 100 | 2.00 | N.A. | July 17, 2025 |
| NB LK Family Trust | Gift (*from Bal Kishan Bansal*) | 100 | 2.00 | N.A. | July 17, 2025 |
| Amit Mittal | Purchase | 13,092 | 2.00 | 230.00 | October 3, 2025 |
| Amit Mittal | Purchase | 25,350 | 2.00 | 230.00 | October 7, 2025 |
| Amit Mittal | Purchase | 50,000 | 2.00 | 230.00 | October 10, 2025 |
| Amit Mittal | Purchase | 10,000 | 2.00 | 230.00 | October 14, 2025 |

*(Remainder of this page has intentionally been left blank.)*

9. ***Shareholding Pattern of our Company***

(i) As on the date of this Red Herring Prospectus, our Company has 476 holders of Equity Shares and no holders of Preference Shares. The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid-up equity shares held (IV) | Number of partly paid-up equity shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) =(IV)+(V)+ (VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI) | | Number of equity shares held in dematerialized form (XVIII) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Number of Voting Rights | | | Total as a % of (A+B+C) | | | | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | Number (a) | As a % of total Shares held (b) | | |
| | | | | | | | | Class e.g.: Equity Shares | Class e.g.: Others | Total | | | | | | | | | | | | | | | | |
| (A) | Promoter and Promoter Group | 7 | 334,519,726 | - | - | 334,519,726 | 19.90% | 334,519,726 | - | - | 19.90% | - | 334,519,726 | 19.85% | - | - | - | - | - | - | - | - | - | - | 334,519,726 |
| (B) | Public | 468 | 1,339,574,125 | - | - | 1,339,574,125 | 79.67% | 1,339,574,125 | - | - | 79.67% | 4,259,511 | 1,343,833,636 | 79.72% | - | - | 66,393,758* | 4.94% | - | - | - | - | 66,393,758* | 4.94% | 1,339,574,125 |
| (C) | Non Promoter- Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | 1 | 7,280,431 | - | - | 7,280,431 | 0.43% | 7,280,431 | - | - | 0.43% | - | 7,280,431 | 0.43% | - | - | - | - | - | - | - | - | - | - | 7,280,431 |
| | **Total** | **476** | **1,681,374,282** | - | - | **1,681,374,282** | **100.00%** | **1,681,374,282** | - | - | **100.00%** | **4,259,511** | **1,685,633,793** | **100.00%** | - | - | **66,393,758** | **4.94%** | - | - | - | - | **66,393,758** | **4.94%** | **1,681,374,282** |

** One of our shareholders, Unilazer Alternative Ventures LLP, has confirmed that the existing pledge over the Equity Shares will be temporarily released and that the Equity Shares will be re-pledged immediately upon effecting the pledge under Regulation 17 of SEBI ICDR Regulations.*

10. ***Shareholding of Directors, Key Managerial Personnel and Senior Management Personnel in our Company***

None of our Directors, Key Managerial Personnel or members of Senior Management hold any Preference Shares in our Company. Except as stated below, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares in our Company:

| S. No. | Name | Number of Equity Shares | % of Equity Share Capital held on a fully diluted basis* |
|---|---|---|---|
| ***Directors*** | | | |
| 1. | Peyush Bansal^ | 173,222,220 | 10.28 |
| 2. | Neha Bansal^ | 128,271,184 | 7.61 |
| 3. | Amit Chaudhary^ | 16,585,630 | 0.98 |
| 4. | Bijou Kurien | 147,000 | 0.01 |
| ***Key Managerial Personnel*** | | | |
| 5. | Abhishek Gupta | 291,000 | 0.02 |
| 6. | Preeti Gupta | 2,180 | Negligible |
| ***Senior Managerial Personnel*** | | | |
| 7. | Ramneek Khurana | 59,100 | Negligible |
| 8. | Ashwani Agarwal | 135,250 | 0.01 |
| 9. | Sumeet Kapahi | 16,107,050 | 0.96 |
| 10. | Take Umiyama | - | - |
| 11. | Natraj Choudhury | 5,000 | Negligible |
| 12. | Lavanya Chandan | 22,000 | Negligible |

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming) exercise of vested options under ESOP Schemes, as applicable*

^ *Also a Key Managerial Personnel in terms of the SEBI ICDR Regulations.*

11. ***Details of equity shareholding of the major Shareholders of our Company***

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Red Herring Prospectus is as follows:

| S. No. | Name of Shareholder | Number of Equity Shares of face value ₹2 each held | Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)* |
|---|---|---|---|
| 1. | SVF II Lightbulb (Cayman) Limited | 253,430,072 | 15.03 |
| 2. | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | 209,815,438 | 12.45 |
| 3. | Peyush Bansal | 173,222,220 | 10.28 |
| 4. | Neha Bansal | 128,271,184 | 7.61 |
| 5. | PI Opportunities Fund-II | 86,421,103 | 5.13 |
| 6. | MacRitchie Investment Pte. Ltd | 81,893,360 | 4.86 |
| 7. | Unilazer Alternative Ventures LLP (*formerly known as Unilazer Ventures*) | 66,393,758 | 3.94 |
| 8. | Alpha Wave Ventures LP | 66,184,529 | 3.93 |
| 9. | Alpha Wave Ventures II LP | 64,239,111 | 3.81 |
| 10. | Steadview Capital Mauritius Limited | 57,601,112 | 3.42 |
| 11. | Birdseye View Holdings II Pte. Ltd | 37,071,443 | 2.20 |
| 12. | Dove Investments Limited | 34,713,792 | 2.06 |
| 13. | Kedaara Capital Fund II LLP | 33,248,179 | 1.97 |
| 14. | Jongsong Investments Pte. Ltd | 29,191,910 | 1.73 |
| 15. | Kedaara Capital Fund III LLP | 27,925,045 | 1.66 |
| 16. | Kedaara II Continuation Fund | 27,865,244 | 1.65 |
| 17. | Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), | 19,064,344 | 1.13 |
| 18. | Bay Capital Holdings Ltd | 18,341,710 | 1.09 |
| | **Total** | **1,414,893,554** | **83.94** |

* *Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP Schemes*

The Shareholders holding 1% or more of the equity paid-up capital of our Company ten days prior to the filing of this Red Herring Prospectus is as follows:

| S. No. | Name of Shareholder | Number of Equity Shares of face value ₹2 each held | Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)* |
|---|---|---|---|
| 1. | SVF II Lightbulb (Cayman) Limited | 253,430,072 | 15.04 |
| 2. | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | 209,815,438 | 12.45 |

| S. No. | Name of Shareholder | Number of Equity Shares of face value ₹2 each held | Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)* |
|---|---|---|---|
| 3. | Peyush Bansal | 173,222,220 | 10.28 |
| 4. | Neha Bansal | 130,509,990 | 7.74 |
| 5. | PI Opportunities Fund-II | 86,421,103 | 5.13 |
| 6. | MacRitchie Investment Pte. Ltd | 81,893,360 | 4.86 |
| 7. | Unilazer Alternative Ventures LLP (*formerly known as Unilazer Ventures*) | 66,393,758 | 3.94 |
| 8. | Alpha Wave Ventures LP | 66,184,529 | 3.93 |
| 9. | Alpha Wave Ventures II LP | 64,239,111 | 3.81 |
| 10. | Steadview Capital Mauritius Limited | 57,601,112 | 3.42 |
| 11. | Birdseye View Holdings II Pte. Ltd | 37,071,443 | 2.20 |
| 12. | Dove Investments Limited | 34,713,792 | 2.06 |
| 13. | Kedaara Capital Fund II LLP | 33,248,179 | 1.97 |
| 14. | Jongsong Investments Pte. Ltd | 29,191,910 | 1.73 |
| 15. | Kedaara Capital Fund III LLP | 27,925,045 | 1.66 |
| 16. | Kedaara II Continuation Fund | 27,865,244 | 1.65 |
| 17. | Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), | 19,064,344 | 1.13 |
| 18. | Bay Capital Holdings Ltd | 18,341,710 | 1.09 |
| | **Total** | **1,417,132,360** | **84.08** |

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Schemes, as applicable.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on one year prior to the date of this Red Herring Prospectus is as follows:

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹2 each held | Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)* |
|---|---|---|---|
| 1. | SVF II Lightbulb (Cayman) Limited | 184,430 | 15.61 |
| 2. | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | 140,587,930 | 12.83 |
| 3. | Peyush Bansal | 68,523,310 | 7.75 |
| 4. | Neha Bansal | 68,664,390 | 7.75 |
| 5. | PI Opportunities Fund-II | 24,907,020 | 5.32 |
| 6. | MacRitchie Investment Pte. Ltd | 35,756,230 | 5.14 |
| 7. | Unilazer Alternative Ventures LLP | 21,592,020 | 4.15 |
| 8. | Alpha Wave Ventures LP | 5,271,370 | 4.08 |
| 9. | Alpha Wave Ventures II LP | 30,256,360 | 3.96 |
| 10. | Steadview Capital Mauritius Ltd | 60,827,170 | 3.62 |
| 11. | Kedaara Capital Fund II LLP | 28,124,510 | 3.61 |
| 12. | Birdseye View Holdings II Pte. Ltd | 38,475,900 | 2.28 |
| 13. | Dove Investments Limited | 30,518,320 | 2.14 |
| 14. | Kedaara Capital Fund III LLP | 13,391,240 | 1.72 |
| 15. | Kedaara Norfolk Holdings Limited | 11,249,800 | 1.45 |
| 16. | Jongsong Investments Pte. Ltd | 21,204,950 | 1.26 |
| 17. | Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), | 19,786,600 | 1.17 |
| 18. | Bay Capital Holdings Limited | 6,190,800 | 1.09 |
| 19. | TR Capital III Mauritius II | - | 1.03 |
| 20. | Epiq Capital B, L.P. | 17,263,930 | 1.02 |
| | **Total** | **642,776,280** | **87.00** |

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming (i) conversion of outstanding Preference shares pursuant to the terms of Preference Shares; and (ii) exercise of vested options under ESOP Scheme, as applicable. For details in relation to the conversion of the Preference Shares, including the conversion ratios and estimated price, see "–**History of preference share capital of our Company"** on page 143*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on two years prior to filing of this Red Herring Prospectus is as follows:

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹2 each held | Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)* |
|---|---|---|---|
| 1. | SVF II Lightbulb (Cayman) Limited | 18,443 | 15.95 |
| 2. | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | 14,058,793 | 13.11 |

| S. No. | Name of Shareholder | Number of Equity Shares of face value of ₹2 each held | Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)* |
|---|---|---|---|
| 3. | Neha Bansal | 7,277,673 | 7.24 |
| 4. | Peyush Bansal | 7,265,364 | 7.23 |
| 5. | PI Opportunities Fund-II | 2,490,702 | 5.44 |
| 6. | MacRitchie Investment Pte. Ltd | 3,575,623 | 5.26 |
| 7. | Birdseye View Holdings II Pte. Ltd | 7,695,578 | 4.67 |
| 8. | Unilazer Alternative Ventures LLP | 2,159,202 | 4.24 |
| 9. | Alpha Wave Ventures LP | 527,137 | 4.17 |
| 10. | Alpha Wave Ventures II LP | 3,025,636 | 4.04 |
| 11. | Steadview Capital Mauritius Ltd | 6,082,717 | 3.70 |
| 12. | Kedaara Capital Fund II LLP | 2,812,451 | 3.69 |
| 13. | Dove Investments Limited | 3,051,832 | 2.18 |
| 14. | Schroders Capital Private Equity Asia Mauritius Limited (*formerly known as Adveq Asia Mauritius Limited*), | 2,928,061 | 1.78 |
| 15. | Kedaara Capital Fund III LLP | 1,339,124 | 1.76 |
| 16. | Epiq Capital B, L.P. | 2,478,861 | 1.50 |
| 17. | Kedaara Norfolk Holdings Limited | 1,124,980 | 1.48 |
| 18. | TR Capital III Mauritius II | 118,312 | 1.21 |
| 19. | Bay Capital Holdings Limited | 619,080 | 1.11 |
| | **Total** | **68,649,569** | **89.65** |

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated assuming (i) conversion of outstanding Preference Shares as on that date, pursuant to the terms of the Preference Shares; and (ii) exercise of vested options under ESOP Schemes, as applicable.*

12. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.

13. Our Company, our Directors and the BRLMs have not made or entered into any buy-back arrangements for the purchase of Specified Securities from any persons.

14. Except as disclosed below, as on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in future receive, compensation.

*Avendus Future Leaders Fund II, an alternative investment fund managed by Avendus PE Investment Advisors Private Limited, an associate of Avendus, one of our BRLMs holds 10,154,129 Equity Shares, aggregating to 0.60% Equity Share capital of our Company on a fully diluted basis.*

*Axis Growth Avenues AIF -I, an affiliate of Axis Capital Limited, one of our BRLMs, holds an aggregate of 4,426,500 Equity Shares of our Company aggregating to 0.26% Equity Share capital of our Company on a fully diluted basis.*

15. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, our Directors, or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

16. Except for outstanding options granted pursuant to the ESOP Schemes, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

17. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue, and; (ii) exercise of options granted under the ESOP Scheme, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares.

18. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue and (ii) exercise of options granted under the ESOP Schemes, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus

with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

19. Except as disclosed above in *"***– *Shareholding of Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 198, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

20. During the period of six months immediately preceding the date of filing of this Red Herring Prospectus, no financing arrangements existed whereby our Promoter, members of our Promoter Group, Directors and their relatives may have financed the purchase of securities of our Company by any other person.

21. Our Promoters and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer, except to the extent of the Offer for Sale.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

24. All the Equity Shares held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are held in dematerialised form.

25. All transactions in the securities of our Company by the Promoters and our Promoter Group, if any, during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

26. None of the shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

27. **ESOP Scheme**s

**A. Lenskart Employee Stock Option Plan, 2021 ("Lenskart ESOP 2021")**

Our Company, pursuant to the resolutions passed by our Board on October 9, 2012 and our Shareholders on October 9, 2012, adopted the Lenskart ESOP 2021 (then called Valyoo Stock Option Plan, 2012). The Lenskart ESOP 2021 was most recently amended by Board resolution dated June 24, 2025, and Shareholders resolution dated July 26, 2025.

The objective of the Lenskart ESOP 2021 is, inter alia, to (i) create a sense of ownership within the organization; (ii) attract, retain and motivate our employees; (iii) encourage Employees to align their performance with Company objectives; (iv) reward Employees with ownership in proportion to their contribution; and (v) align interest of Employees with those of the organization. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Red Herring Prospectus, under the Lenskart ESOP 2021, an aggregate of 21,347,202 options have been granted to employees of our Company, an aggregate of 4,259,511 options have been vested and 1,434,809 options have been exercised. All grants of options under the Lenskart ESOP 2021 are in compliance with the Companies Act, 2013 and all allotments have been made to employees of our Company.

The details of the Lenskart ESOP 2021, as certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), through a certificate dated October 25, 2025 are as follows:

| **Particulars** | **Details** | | |
|---|---|---|---|
| **Options granted** | **Financial Year/Period** | **Total number of options granted** | **Resultant number of Equity Shares*** |
| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus** | 6,701,613 | 6,701,613 |
| | Three months period ended June 30, 2025** | 197,000 | 197,000 |
| | **Financial Year ended March 31, 2025**** | | |
| | - Options granted | 1,120,188 | 1,120,188 |
| | - Bonus issued | 10,224,603 | 10,224,603 |
| | **Total options granted Financial Year ended March 31, 2025** | **11,344,791** | **11,344,791** |

| Particulars | Details | | |
|---|---|---|---|
| | Financial Year ended March 31, 2024 | 341,500 | 341,500 |
| | Financial Year ended March 31, 2023 | 223,548 | 223,548 |
| **No. of employees to whom options were granted** | **Financial Year/Period** | | **Number of Employees** |
| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus | | 241 |
| | Three months period ended June 30, 2025 | | 8 |
| | Financial Year ended March 31, 2025 | | 185 |
| | Financial Year ended March 31, 2024 | | 82 |
| | Financial Year ended March 31, 2023 | | 53 |
| **Options outstanding (including vested and unvested options)** | **Financial Year/Period** | | **Number of Outstanding Options** |
| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus** | | 15,524,760 |
| | Three months period ended June 30, 2025** | | 9,673,532 |
| | Financial Year ended March 31, 2025** | | 10,797,430 |
| | Financial Year ended March 31, 2024 | | 952,665 |
| | Financial Year ended March 31, 2023 | | 993,562 |
| **Exercise price of options (for options granted during the year)** | **Financial Year/Period** | | **Exercise Price** |
| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus** | | 230.00 |
| | Three months period ended June 30, 2025** | | 230.00 |
| | Financial Year ended March 31, 2025** | | 183.90 – 230.00 |
| | Financial Year ended March 31, 2024 | | 1,839.00 |
| | Financial Year ended March 31, 2023 | | 1,398.00 – 1,839.00 |
| **Options vested (excluding options exercised)** | **Financial Year/Period** | **Total number of options vested** | **Resultant number of Equity Shares*** |
| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus** | 782,123 | 782,123 |
| | Three months period ended June 30, 2025** | 218,825 | 218,825 |
| | Financial Year ended March 31, 2025** | 842,452 | 842,452 |
| | Financial Year ended March 31, 2024 | 71,772 | 71,772 |
| | Financial Year ended March 31, 2023 | 95,993 | 95,993 |
| **Options exercised** | **Financial Year/Period** | **Total number of options exercised** | **Resultant number of Equity Shares** |
| | For the period commencing from July 1, 2025 until the date of the Red Herring Prospectus** | 358,692 | 358,692 |
| | Three months period ended June 30, 2025** | - | - |
| | Financial Year ended March 31, 2025** | 535,380 | 535,380 |
| | Financial Year ended March 31, 2024 | 218,342 | 218,342 |
| | Financial Year ended March 31, 2023 | - | - |
| Total no. of Equity Shares that would arise as a result of full exercise of options granted** | | | 15,524,760 |
| Weighted Average Exercise price of outstanding options (in ₹) | | | 174.77 |
| **Options forfeited/lapsed/cancelled** | **Financial Year/Period** | **Total number of options** | **Resultant number of Equity Shares*** |
| | For the period commencing from July 1, 2025 until the date of the Red Herring Prospectus** | 441,693 | 441,693 |
| | Three months period ended June 30, 2025** | 1,320,898 | 1,320,898 |
| | Financial Year ended March 31, 2025** | 923,796 | 923,796 |

| Particulars | Details | | | |
|---|---|---|---|---|
| | Financial Year ended March 31, 2024 | 90,485 | 90,485 | |
| | Financial Year ended March 31, 2023 | 69,600 | 69,600 | |
| **Options settled in Cash** | **Financial Year/Period** | **Total number of options** | **Resultant number of Equity Shares*** | |
| | For the period commencing from July 1, 2025 until the date of the Red Herring Prospectus** | 50,000 | 50,000 | |
| | Three months period ended June 30, 2025** | - | - | |
| | Financial Year ended March 31, 2025** | 40,850 | 40,850 | |
| | Financial Year ended March 31, 2024 | 73,570 | 73,570 | |
| | Financial Year ended March 31, 2023 | - | - | |
| **Variation in terms of options** | | | Not Applicable | |
| **Money realised by exercise of options** | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus (₹ in millions) | | 43.13 | |
| | Three months period ended June 30, 2025 (₹ in millions) | | - | |
| | Financial Year ended March 31, 2025 (₹ in millions) | | 24.45 | |
| | Financial Year ended March 31, 2024 (₹ in millions) | | 47.97 | |
| | Financial Year ended March 31, 2023 (₹ in millions) | | - | |
| **Total no. of options in force** | **Financial Year/Period** | **Total number of options** | **Resultant number of Equity Shares*** | |
| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus** | 15,524,760 | 15,524,760 | |
| | Three months period ended June 30, 2025** | 9,673,532 | 9,673,532 | |
| | Financial Year ended March 31, 2025** | 10,797,430 | 10,797,430 | |
| | Financial Year ended March 31, 2024 | 952,665 | 952,665 | |
| | Financial Year ended March 31, 2023 | 993,562 | 993,562 | |
| **Employee wise details of options granted to** | | | | |
| **i) Key managerial personnel and senior management** | **Names of the KMP / SMP to whom options were granted** | **Number of options granted*** | **Number of options outstanding as of the date of this certificate*** | **Resultant number of Equity Shares out of outstanding options** |
| | Ramneek Khurana | 2,216,760 | 2,196,400 | 2,196,400 |
| | Ashwani Agarwal | 697,490 | 697,490 | 697,490 |
| | Natraj Chaudhary | 350,000 | 350,000 | 350,000 |
| | Abhishek Gupta | 550,000 | 550,000 | 550,000 |
| | Lavanya Chandan | 388,290 | 388,290 | 388,290 |
| | Preeti Gupta | 30,854 | 30,854 | 30,854 |
| **ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year** | **Names of the employees to whom options were granted** | **Number of options granted** | **Number of options outstanding as of the date of this certificate** | **Resultant number of Equity Shares out of outstanding options*** |
| For the period commencing from July 1, 2025 until the date of the Red Herring Prospectus** | NA | NA | NA | NA |

| Particulars | Details | | | |
|---|---|---|---|---|
| Three months period ended June 30, 2025** | NA | NA | NA | NA |
| Financial Year ended March 31 2025** | NA | NA | NA | NA |
| Financial Year ended March 31 2024 | Archana Chivukula | 25,000 | 400,000 | 400,000 |
| | Gaurav Poddar | 20,000 | 217,400 | 217,400 |
| | Mukti Hariharan | 20,000 | - | - |
| | Ramneek Khurana | 20,000 | 1,946,400 | 1,946,400 |
| | Shweta Shukla | 50,000 | - | - |
| | Surender Gounder | 50,000 | 500,000 | 500,000 |
| Financial Year ended March 31, 2023 | Aanchal Jain | 10,000 | - | - |
| | Aditya Kakkar | 10,000 | 244,530 | 244,530 |
| | Aniruddh Jain | 14,500 | - | - |
| | Ashwani Agarwal | 15,000 | 447,490 | 447,490 |
| | Bjorn Johannes Bergstrom | 12,000 | - | - |
| | Ramneek Khurana | 20,000 | 1,946,400 | 1,946,400 |
| **(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant** | Not Applicable | | | |
| **Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'*** ** | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus | NA | | |
| | Three months period ended June 30, 2025 | 0.36 | | |
| | Financial Year ended March 31, 2025 | 1.76 | | |
| | Financial Year ended March 31, 2024 | (0.11) | | |
| | Financial Year ended March 31, 2023 | (0.43) | | |
| **Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years** | Not applicable, since our Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations i.e. as per Indian Accounting Standards. | | | |
| **Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if the Company had used fair value of options and impact of this difference on profits and EPS of the Company for the last three fiscals** | NA – fair valuation done as per Black Scholes – hence not applicable | | | |

**Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option**

| | For the period commencing from July 1, 2025 until the date of this Red Herring Prospectus** | Three months period ended June 30, 2025** | Financial Year ended March 31 2025** | Financial Year ended March 31 2024 | Financial Year ended March 31 2023 |
|---|---|---|---|---|---|
| Expected life of options (years) | 4 to 7 years | 4 years | 4 years | 4 years | 4 years |
| Expected Volatility (% p.a. | 37.20% | 37.20% | 38.20% to 40.60% | 37.50% to 38.50% | 49.50% |
| Risk Free Rate of Return (%) | 6.90% | 6.90% | 6.80% to 7.20% | 7.30% to 7.40% | 7.40% |
| Dividend Yield (% p.a.) | 0% | 0% | 0% | 0% | 0% |
| Exercise price per share (₹) | 230.00 | 230.00 | 183.90-230.00 | 1,839.00 | 1,398.00 – 1,839.00 |

| Particulars | Details | | | | |
|---|---|---|---|---|---|
| Weighted average share price on the date of grant of option (in ₹) | 230.00 | 230.00 | 73.10 | 1,839.00 | 1,455.76 |
| Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer | As on the date of this Red Herring Prospectus, no key managerial personnel, senior management or whole-time director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable. | | | | |
| Intention to sell Equity Shares arising out of, or allotted under an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months | N.A. | | | | |

**1 Option = 1 Equity Share.*

*** Pursuant to the issuance and allotment of bonus shares vide a resolution passed at the Extraordinary General Meeting held on July 17, 2024, appropriate adjustments have been made, for the financial year ended March 31, 2025 and three months period ended June 30, 2025 , to the options granted, including those outstanding, vested, exercised, forfeited, lapsed, cancelled, or settled in cash, as well as to the weighted average exercise price and the resultant number of equity shares.*

**** Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.*

**B. Lenskart Employee Stock Option Plan, 2025 ("Lenskart ESOP 2025")**

Our Company, pursuant to the resolutions passed by our Board on July 18, 2025 and our Shareholders on July 25, 2025 adopted the Lenskart ESOP 2025. The objectives of Lenskart ESOP 2025 is *inter alia* to (i) create a sense of ownership within the organization; (ii) attract, retain and motivate employees of the organization and (iii) reward employees with ownership in proportion to their contribution. The Lenskart ESOP 2025 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this Red Herring Prospectus, 358,500 options have been granted under the Lenskart ESOP 2025, as certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), pursuant to their certificate dated October 25, 2025.

Pursuant to transfer agreement dated July 16, 2025, Platinum Jasmine A 2018 Trust, acting through its trustee Platinum Owl C 2018 RSC Limited transferred 6,311,292 Equity Shares of face value ₹2 of the Company to the Lenskart ESOP Trust for a total consideration ₹94.66. Further, pursuant to transfer agreement dated July 18, 2024, the FMR Entities transferred 1,036,139 Equity Shares of the Company to the Lenskart ESOP Trust for a total consideration ₹0.12 million.

## OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

**Offer for Sale**

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

**Fresh Issue**

***Net Proceeds***

The details of the Net Proceeds are summarised in the table below.

*(₹ in million)*

| Particulars | Estimated Amount |
|---|---|
| Gross proceeds of the Fresh Issue | 21,500.00 |
| (Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)* | [●]*# |
| **Net Proceeds** | [●]* |

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

\# *For details, see "- **Offer Related Expenses**" on page 219.*

***Requirement of funds***

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. In line with our goal of making quality eyewear accessible and affordable, we have established a presence across multiple channels, centred around our mobile applications and websites. As of June 30, 2025, our mobile applications had over 100 million cumulative downloads and we operated our business through 2,806 stores globally (comprising 2,137 stores in India and 669 stores internationally).

Through our technology led research and development initiatives, we seek to deliver better customer experience, drive operational efficiencies, and support long-term profitability. A large portion of our technology is built in-house. Over the years, we have leveraged AI to create sophisticated technologies that have allowed us to gain market share and deliver an improved customer experience. We have invested in a range of customized technology solutions, AI tools and automation to deliver enhanced customer experience and drive higher operational efficiencies.

Our aim is to build our Company as a trusted consumer brand across India and the geographies that we operate in, that customers associate with consistent quality, functionality, delivered at scale and at accessible price points. In the Financial Year 2025, Lenskart was awarded "India's Most Trusted Eyewear Brand of 2025" by TRA Research.

Our growth and expansion strategy is centered on enhancing customer experience, expanding our market reach (both geographically and demographically), and improving operational efficiency to drive sustainable, profitable growth. Our approach to expanding and diversifying our brand portfolio, product offerings and geographic presence includes both organic initiatives and selective brand collaborations, investments and acquisitions.

Key pillars of our growth strategy are as follows:

- increase markets' penetration and, expand customer access across channels
- strengthen manufacturing and supply chain capabilities
- continue to innovate and expand our product portfolio
- invest in new technologies
- continue to enhance customer experience
- continue to strengthen our brand across our markets

For further details on our growth strategies, see "***Our Business – Our Growth Strategies*** on page 317.

We expect especially these areas to continue to be critical for the growth of our business and operations in the future.

Accordingly, our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, referred to herein as the "**Objects**"):

- Capital expenditure towards set-up of new CoCo stores in India;
- Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company in India;
- Investing in technology and cloud infrastructure;
- Brand marketing and business promotion expenses for enhancing brand awareness; and
- Unidentified inorganic acquisitions and general corporate purposes.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the MoA of our Company and its Subsidiaries enables our Company and its Subsidiaries to undertake our existing activities, which are proposed to be funded from the Net Proceeds.

***Proposed schedule of implementation and deployment of Net Proceeds***

We propose to utilize the Net Proceeds in the manner set forth in the table below.

(*₹ in million*)

| Particulars | Total estimated Amount/ expenditure[@] |
|---|---|
| Capital expenditure towards set-up of new CoCo stores in India | 2,726.22 |
| Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India | 5,914.40 |
| Investing in technology and cloud infrastructure | 2,133.75 |
| Brand marketing and business promotion expenses for enhancing brand awareness | 3,200.63 |
| Unidentified inorganic acquisitions and general corporate purposes | [●][#] |
| **Total Net Proceeds** | [●][#] |

[@] *Exclusive of all refundable duties and taxes, such as GST.*

\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. 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. Our Company confirms that the amounts, if any, that will be utilised towards capital expenditure related items as part of either general corporate purposes and/ or unidentified inorganic acquisitions, such amount(s) shall not exceed 25% of the Gross Proceeds.*

***Schedule of Implementation and Deployment of Net Proceeds***

| S. No. | Particulars | Amount to be funded from Net Proceeds (₹ in million) | Estimated deployment of Net Proceeds in Financial Year 2026 (₹ in million) | Estimated deployment of Net Proceeds in Financial Year 2027 (₹ in million) | Estimated deployment of Net Proceeds in Financial Year 2028 (₹ in million) | Estimated deployment of Net Proceeds from April, 2028 till November, 2028 (₹ in million)[*] |
|---|---|---|---|---|---|---|
| (i) | Capital expenditure towards set-up of new CoCo stores in India | 2,726.22 | 200.77 | 801.09 | 841.15 | 883.20 |
| (ii) | Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India | 5,914.40 | 420.79 | 1,735.49 | 1,833.13 | 1,924.99 |
| (iii) | Investing in technology and cloud infrastructure | 2,133.75 | 164.13 | 656.54 | 656.54 | 656.54 |
| (iv) | Brand marketing and business promotion expenses for enhancing brand awareness | 3,200.63 | 246.20 | 984.81 | 984.81 | 984.81 |
| (v) | Unidentified inorganic acquisitions and general corporate purposes[#] | [●] | [●] | [●] | [●] | [●] |
| **Total Net Proceeds** | | [●] | [●] | [●] | [●] | [●] |

* *The funds will be utilised within three years from the date of listing of our Equity Shares.*

\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. 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. Our Company confirms that the amounts, if any, that will be utilised towards capital expenditure related items as part of either general corporate purposes and/ or unidentified inorganic acquisitions, such amount(s) shall not exceed 25% of the Gross Proceeds.*

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company and our subsidiaries, as required. The actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, identification of location for new stores to be opened, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, ability to identify and consummate proposed investments and acquisitions, our Board's analysis of economic trends and business requirements, market conditions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, including due to the reasons stated above, the same shall be utilized in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our Company and in accordance with applicable laws. For further details, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*"** on page 109.

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future. We have also relied on certificates from A D M S & Co., Chartered Accountants, independent chartered accountants for, *inter alia*, certifying the actual cost incurred by our Company for setting up the CoCo stores during the last three Financial Years for computation of the estimated costs to be incurred for setting up the New CoCo Stores (defined below), expenditure incurred for lease rental for our stores in the last three Financial Years and total expenditure incurred towards payroll costs towards technology team employees in the last three Financial Years, as disclosed in this section. Further, we have also relied on a certificate from an independent architect for the costs and description of fittings and installations relating to our stores. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our Company, subject to compliance with applicable law.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore other options including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls.

See "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***." on page 109.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

***Means of Finance***

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and internal accruals.

**Details of the Objects**

***1. Capital expenditure towards set-up of new CoCo stores in India***

Our Lenskart stores in India are in three formats: (i) Company owned and Company operated stores ("**CoCo stores**"), (ii) Franchisee owned and Franchisee operated stores ("**FoFo stores**") and (iii) Company owned-Franchisee operated stores ("**CoFo stores**"). As on June 30, 2025, out of 2,137 stores in India, 1,823 were CoCo Stores and 306 were FoFo Stores and 8 were CoFo Stores. India represents a growing market for prescription eyewear, driven by rising demand and relatively low penetration of corrective solutions. We aim to address this gap through continued omnichannel expansion, deepening our presence and retail footprint across Metropolitan, Tier 1, and Tier 2+ cities in India. For further details, see "***Our Business –Our Growth Strategies – Increase Markets' Penetration and, Expand Customer Access Across Channels***" on page 317.

We operate a total store footprint of 1.73 million sq. ft. in India, which is approximately 2.5 times larger than the store footprint operated by the next leading large, organized retailer of prescription eyeglasses in India, as of June 30, 2025, according to the Redseer Report. Our stores in India generated average annual revenue per square feet of ₹24,639.34 and ₹23,492.50 during the three months ended June 30, 2025 and the Financial Year 2025, respectively, which, according to the Redseer Report, was the highest among leading large organized prescription eyeglasses retailers in India for the Financial Year 2025.

In the ordinary course of our business and to build our track record of expansion, our Company, together with our wholly owned subsidiary, Dealskart, has been increasing its presence across geographies in India. We opened 1,280 stores across India in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023 of these 82, 366, 395 and 321 were CoCo stores in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, respectively (including stores opened through Dealskart, prior to acquisition). Further, 80.80%, or 568 out of the 703 CoCo stores opened by us during Financial Years 2024 and 2023 (which were active as of March 31, 2025), achieved store payback until March 31, 2025, with an average payback period of 10.29 months.

We strategically look for opportunities for further growth specifically in the markets in which we are already operating. We intend to leverage our existing channels to curate a brand experience for our customers and deepen engagement with them in the offline retail environment. From time to time, we also enter into new geographies in India depending on detailed analysis of the demographics, footfalls, lease rentals and other business and market considerations such as brand visibility, customer reach i.e. expansion of customer base by tapping into different geographic locations. We utilize a machine learning-based platform to identify new potential store locations by running predictive revenue models using historical store data, local demographic profiles and external market information.

On account of the aforesaid considerations, as on the date of this Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the New CoCo Stores (defined below) in India towards which we intend to utilize the amount from Net Proceeds. As a part of our growth strategy to deepen and broaden store network in India, we aim to increase our presence and retail footprint across Metropolitan, Tier 1, and Tier 2+ cities in India. We may open New CoCo Stores in certain new geographies where we do not have direct presence through our own stores in accordance with the annual business plan of our Company which will be approved by our Board of Directors. For further details, see "***Risk Factors - We are yet to identify the exact locations or properties for the setting up Company owned and Company operated stores ("CoCo Stores"), for which we intend to utilise the amount from Net Proceeds."***

While we intend to open new CoCo stores as part of our ongoing expansion strategy, only a portion of these store openings will be funded from the Net Proceeds of the Offer. The balance store rollout will be financed through internal accruals and/or other sources of funding available to the Company in the ordinary course of business. From the Net Proceeds, our Company proposes to utilize ₹2,726.22 million towards capital expenditure for store setup costs and additional equipment at each store which will be used for approximately 620 new CoCo stores ("**New CoCo Stores**") over Financial Years 2026, 2027, 2028 and from April, 2028 till November, 2028.[*] As stated above, locations of the New CoCo Stores will be determined by our Company at the time of setting up the New CoCo Stores, after conducting a detailed analysis of the demographics, lease rentals and other business and market considerations such as demand of the products in the region and optimisation of delivery time and cost. Additional factors such as penetration levels of prescription eyeglasses, in metros and Tier 1 / Tier 2 towns in India as well utilisation of geo-analytics to predict revenue potential and payback period for potential stores based on their locations, shall be considered at the time of setting up the New CoCo Stores.

[*]*The funds will be utilised within three years from the date of listing of our Equity Shares.*

Set out below is the break-up of CoCo stores opened in the three months period ended June 30, 2025 and June 30, 2024 and the last three Financial Years:

| Particulars# | Three months period ended June 30, 2025 | Three months period ended June 30, 2024 | During the year ended March 31, 2025 | During the year ended March 31, 2024 | During the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Number of CoCo stores opened during the year | 82 | 49 | 366 | 395 | 321 |

*# The year-on-year new store additions presented have been aggregated at the consolidated level and include stores opened either by Lenskart or by Dealskart prior to its acquisition. These are gross additions in a year and are not adjusted for any store closures.*

Set out below is the break-up of the New CoCo stores opened across metro, tier – 1 and tier 2+ cities in India during the three months period ended June 30, 2025 and June 30, 2024 and Financial Years 2025, 2024 and 2023:

| Particulars | During the three months period ended June 30, 2025 | During the three months period ended June 30, 2024 | During the year ended March 31, 2025 | During the year ended March 31, 2024 | During the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Metro cities | 32 | 21 | 135 | 148 | 134 |
| Tier 1 cities | 25 | 15 | 110 | 116 | 87 |

| | | | | | |
|---|---|---|---|---|---|
| Tier 2+ cities | 25 | 13 | 121 | 131 | 100 |
| **Total** | **82** | **49** | **366** | **395** | **321** |

***Details of expenditure for setting up New CoCo Stores***

The Company proposes to utilize the Net Proceeds towards New CoCo Stores as follows:

| Particulars | Financial Year 2026 | Financial Year 2027 | Financial Year 2028 | From April, 2028 till November, 2028* |
|---|---|---|---|---|
| Number of New CoCo Stores to be set up using Net Proceeds | 50 | 190 | 190 | 190 |

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.*
** The funds will be utilised within three years from the date of listing of our Equity Shares.*

The primary costs for setting up of CoCo stores are categorized under (i) store setup costs and (ii) store equipment costs. Store setup costs primarily include expenditure on furniture and fittings (such as air conditioners, fixtures, lighting and signage), leasehold improvements (including civil works and fire safety equipment (e.g., fire extinguishers)), and digital peripherals (such as TV screens). Store equipment costs include clinical equipment (such as auto refractometers and lensometers), chair units (including acuity charts), and other electrical and IT equipment (such as CCTV systems, UPS, consumables, and IT assets).

The estimated costs set out below, for setting up a New CoCo Store of an average size of 1,000 square feet ("**Average Size New CoCo Store**"), are based on: (i) a certificate dated July 28, 2025 from PS Architects & Consultants, independent architect, for the purposes of certifying the furniture and fittings, leasehold improvements and digital peripherals; (ii) valid quotation obtained by our Company from Zenith Interiors; and (iii) capital expenditure incurred by our company for setting up of CoCo stores, in the three months period ended June 30, 2025 and June 30, 2024 and Financial Years 2025, 2024 and 2023, prior to the date of this Red Herring Prospectus, which has been computed and certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), pursuant to their certificate dated October 25, 2025.

Set forth below are the details in relation to the actual cost incurred by our Company for setting up of our CoCo stores for the years and the periods mentioned:

*(In ₹ million)*

| Particulars* | Three months period ended June 30, 2025 | Three months period ended June 30, 2024 | During the year ended March 31, 2025 | During the year ended March 31, 2024 | During the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Store set up costs** | | | | | |
| Furniture and fittings | 111.67 | 61.44 | 533.59 | 518.14 | 382.36 |
| Leasehold improvements | 81.68 | 51.20 | 395.39 | 414.01 | 297.57 |
| Digital peripherals | 12.49 | 7.87 | 68.19 | 75.14 | 42.38 |
| **Store equipment costs** | 61.75 | 40.59 | 259.79 | 313.16 | 260.91 |
| **Total** | **267.59** | **161.10** | **1,256.96** | **1,320.45** | **983.23** |

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.*
** Except for civil costs under the 'Leasehold Improvements', all other costs are exclusive of GST.*

Based on the certificate dated July 28, 2025 received from PS Architects & Consultants ("**Architect Certificate**"), the estimated cost per square foot for setting up an Average Size New CoCo Store, is set out below:

| Particulars | Total estimated cost per square foot* (in ₹ ) |
|---|---|
| Furniture and fittings | 1,645.00 |
| Leasehold improvements | 1,218.00 |
| Digital peripherals | 184.00 |
| **Total store setup cost** | **3,047.00** |

** Exclusive of all refundable duties and taxes such as GST*

| Particulars | Total estimated cost per store * (₹ in million) |
|---|---|
| **Total Store equipment cost** | **0.97** |

** Exclusive of all refundable duties and taxes, such as GST*

A detailed break-up of the total estimated costs to be incurred for setting the number of New CoCo Stores included in the table above, is as follows:

| Particulars* | Financial Year 2026 | Financial Year 2027 | Financial Year 2028 | From April, 2028 till November, 2028* |
|---|---|---|---|---|
| Number of New CoCo Stores in India | 50 | 190 | 190 | 190 |
| Average area per New CoCo Store (approximate) (in square feet)# | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Average Store Setup Cost per New CoCo Store (in ₹ / square feet) | 3,047.00 | 3,199.35 | 3,359.32 | 3,527.28 |
| **Aggregate Store Setup Cost (₹ in million)** | **152.35** | **607.88** | **638.27** | **670.18** |
| Average Equipment Cost per New CoCo Store (₹ in million / store) | 0.97 | 1.02 | 1.07 | 1.12 |
| **Aggregate Equipment Cost (₹ in million)** | **48.42** | **193.22** | **202.88** | **213.02** |
| **Aggregate capital expenditure (₹ in million)^** | **200.77** | **801.09** | **841.15** | **883.20** |

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.*

* *The funds will be utilised within three years from the date of listing of our Equity Shares.*

\# *This is the average store size and the actual store size may deviate from this.*

^ *Exclusive of GST*

A break-down of the capital expenditure based on existing quotation dated June 2, 2025, received from Zenith Interiors, and as certified by PS Architects & Consultants, independent architect, pursuant to their certificate dated July 28, 2025 is as follows:

| Particulars | Validity of Quotations | Amount |
|---|---|---|
| Furniture and fittings | 12 months | ₹1,645.00 / sq foot |
| Leasehold improvements (including civil interiors) | 12 months | ₹1,218.00 / sq foot |
| Digital peripherals | 12 months | ₹184.00 / sq foot |
| Store equipment | 12 months | ₹0.97 million / store |

While the quotation above is valid as on the date of this Red Herring Prospectus, our Company has not entered into any definitive agreements or placed orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fittings or supply at the same costs. For details, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval***." on page 109. Our Company will, thus, seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs to be incurred per Average Size New CoCo Store. Nevertheless, we have assumed an inflation rate of approximately 5% year-on-year in Financial Years 2027, 2028 and from April, 2028 till November, 2028, resulting in an increase in capital expenditure to be incurred per Average Size New CoCo Store.*

**The funds will be utilised within three years from the date of listing of our Equity Shares.*

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The quantity of equipment/ fittings to be purchased is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements. For details, see "***Risk Factors – We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and our funding requirements and the proposed deployment of Net Proceeds are based on management estimates***" on page 80.

*Approvals required for setting up of New CoCo Stores*

For each New CoCo Store proposed to be set up, we will have to procure registrations under the relevant state's shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the trade licenses, to the extent applicable, under the relevant laws in each state where we propose to set up a New CoCo Store. Upon finalisation of the location of the New CoCo Stores, we will apply for the relevant approvals in accordance with applicable laws. For further details, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" beginning on pages 338 and 955, respectively.

***2. Expenditure for lease/ rent/ license agreements related payments for our CoCo stores operated by our Company***

As of June 30 , 2025, we had 1,823 CoCo stores in India. All our CoCo stores in India are on a leasehold basis pursuant to various lease agreements or leave and license agreements, and under such agreements, we are under an obligation to make lease payments to our lessors/ licensors. For CoCo stores in India, we typically enter into lease agreements and leave and license agreements with tenures ranging from 5 to 15 years. For further details, see "***Our Business – Properties and Facilities***" on page 336.

Our Company together with its wholly owned Subsidiary, Dealskart has incurred the following expenditure towards lease rentals on CoCo stores in India in the three months period ended June 30, 2025 and June 30, 2024 and the last three Financial Years.

| Particulars | For the three months period ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025* | 2024* | 2023* |
| Total number of CoCo stores in India for which rental payments were made in the Financial Year | 1,787 | 1,464 | 1,772 | 1,428 | 1,058 |
| Total lease rental expenditure incurred on lease payments for the CoCo stores in India (₹ in million)#$ | 738.09 | 569.28 | 2,477.11 | 1,883.92 | 1,416.05 |

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.*

* *This includes CoCo stores which have been shut down over the course of the relevant Financial Year.*

\# *The lease expenses presented for the last three Financial Years, and for the three months period ended June 30, 2025 and June 30, 2024, have been prepared on a proforma basis, treating Dealskart as if it were a wholly owned subsidiary of our Company during that period. The amounts reflect the total rental outflows to landlords without considering any inter-company reimbursements or cost-sharing arrangements between our Company and Dealskart.*

$ *In addition to rental expenditures this also includes the monthly civil and AC maintenance charges which are incurred for some stores, as per the commercial lease agreements, as well as the full and final settlements (typically rentals for one or two months) with the lessor while closing a store. This does not include the security deposits paid by the Company when entering into a lease, and is exclusive of GST.*

We expect to utilize ₹5,914.40 million of the Net Proceeds towards lease rentals for approximately 1,118 of our total CoCo stores in India for Financial Years 2026, 2027, 2028 and from April, 2028 till November, 2028.* The lease rentals are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by our Company or Dealskart with various lessors and landlords for these stores. The majority of our lease arrangements provide for a rental escalation of approximately 15% in a span of three years.

**The funds will be utilised within three years from the date of listing of our Equity Shares.*

The lease payment estimates below reflect expected rentals for all relevant store leases as of the date of this Red Herring Prospectus. These estimates factor in applicable escalations as per the terms of individual lease agreements, reasonable assumptions based on historical trends, and extension of any expiring leases based on existing commercial terms.

Set out below is the expected break-up of the lease rentals payable by our CoCo stores in India in Financial Years 2026, 2027, 2028 and from April, 2028 till November, 2028:

*(₹ in million, except for number of Stores)*

| Store Format | Number of Stores | Aggregate lease payments to be made in*# | | | | Total |
|---|---|---|---|---|---|---|
| | | Financial Year 2026$ | Financial Year 2027 | Financial Year 2028 | From April, 2028 till November, 2028@ | |
| CoCo Stores | Up to 1,530^ | 420.79 | 1,735.49 | 1,833.13 | 1,924.99 | 5,914.40 |

* *The abovementioned estimates have also been verified, computed and certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of its certificate dated October 25, 2025.*

\# *The estimated outflows over this period exceed the amount proposed to be deployed from the Net Proceeds towards lease-related payments, and accordingly, a portion of these payments will be funded through internal accruals or other sources.*

$ *This pertains to aggregate lease payments to be made in the last quarter of Financial Year 2026.*

^ *The number of stores is basis the number of CoCo Stores as of March 31, 2025 with valid existing leases as on the date of this Red Herring Prospectus.*

@ *The funds will be utilised within three years from the date of listing of our Equity Shares.*

The Net Proceeds shall be utilised for CoCo stores belonging to our Company.

Further, while the Net Proceeds shall not be utilized towards lease/ license payments of the New CoCo Stores proposed to be opened out of the Net Proceeds, however, in the event that the lease agreements or leave and license agreements for any of the existing CoCo stores are terminated prior to the completion of its terms, or if any of such agreements are amended, to reduce the respective lease/ license amount, our management may use the remaining/surplus Net Proceeds towards lease rentals for the New CoCo Stores to be set up by our Company, subject to applicable law.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the aforesaid Object.

***3. Investing in technology, software and cloud infrastructure by our Company and/or our Subsidiaries***

We have invested in a range of customized technology solutions, AI tools and automation to deliver enhanced customer experience and drive higher operational efficiencies. Technology is a crucial component of our operations across our organization, including customer engagement, supply chain and post order fulfilment, retail store operations and internal business functions. One such technology is our in-house developed facial analysis and frame recommendation tool wherein 38.59 million virtual trials were done in the Financial Year 2025. The data gathered from these trials allows our recommendation algorithm to become better equipped, thereby enhancing customer experience. Similarly, our in-house AI-enabled Computer Vision tool analyses CCTV footage from our retail locations with a goal to optimize customer flow at our stores, increase conversion rates, and overall deliver volume-based same-store growth consistently. The data collected through the technology allows us to make operational and strategic decisions for improving customer experience and financial performance. We also utilise geo-analytics to predict revenue potential and payback period for potential stores based on their locations and were able to open 1,280 new stores across India during the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023. This data collected in the process has allowed us to improve the algorithm of our geo-analytics tool over the years.

Our technology infrastructure has helped us achieve our scale, operational efficiency and network flexibility. Data sciences, artificial intelligence and machine learning power our business, right from sourcing and manufacturing to inventory management and integrated logistics. Through our technology platform, we are able to derive insights across our markets of presence which help us in making informed data driven strategic and operational decisions. Our technology platform helps us continuously increase our scale, increase efficiencies and innovate for our customers. As we advance our journey in international markets, we will continue to invest in enhancing our operations in these markets led by technology, in line with India.

For further details please refer to "***Our Business - Our Technology Platform to Support Customer Experience***" and *"**Our Business - Our Technology First Approach to Customer Experience and Operational Efficiency***" on pages 298 and 313, respectively.

To continue to maintain our standards of customer experience, compliance, innovation and growth sustainably, we need to proactively invest in raising our technology and talent density to deliver seamless, data-driven experiences across every touchpoint of our omni-channel network. We propose to utilise a portion of the Net Proceeds towards strengthening and scaling our end-to-end technology infrastructure, which underpins our omni-channel business model and centralized supply chain and manufacturing.

Basis the requirements for investment in technology and data science capabilities including cloud infrastructure, our Board of Directors, pursuant to its resolution dated October 25, 2025, has approved the proposed investment of an aggregate amount up to ₹2,133.75 million by our Company, out of the Net Proceeds towards investment in enhancement of our technological and cloud infrastructure.

*Software and Cloud Infrastructure*

To support our technology-first approach and enable scalable growth, we allocate investment across several critical areas. We have developed a robust, scalable technology platform utilizing a microservices architecture hosted primarily on cloud infrastructure. For further details please see *"**Our Business – Technology and Automation**"* on page 329 We continually upgrade capacity and performance, to ensure our systems readily absorb rising data volumes and user interactions, while embedding machine learning and AI into real-time operational workflows. We aim to continue to invest organically and inorganically in technology, automation and AI solutions to improve our customer value proposition and our operational efficiency.

We further plan to continue our investments on targeted initiatives that drive efficiency, quality and customer engagement. These include smart manufacturing technologies, AI-based eye testing solution to enhance the affordability and accessibility of the offering, integration of AI into our front-end platform for generating better frame recommendations, advanced digital customer channels, strengthened cybersecurity infrastructure, and enterprise-wide data and AI capabilities for AI driven buying assistance. These initiatives are integral to enhancing our scalability, efficiency, and ability to deliver a seamless and personalised customer experience across all channels.

Our Company, from time to time, enters into agreements and arrangements with technology service providers for the provision of technology and cloud infrastructure services.

Our Company has entered into a cloud infrastructure subscription agreement dated December 24, 2024, effective January 1, 2025 till December 31, 2027, with Cloudkeeper India Private Limited ("**CIPL**"), pursuant to which our Company avails the spend management service ("**Cloudkeeper Agreement**"). Pursuant to the Cloudkeeper Agreement, our Company has commitment to spend a total of ₹898.59 million (USD 10.50 million) over a term of three years till December 31, 2027, and an annual commitment to spend ₹299.53 million (USD 3.50 million) for three consecutive years starting from January 1, 2025 (for the purposes of this estimations, a conversion rate of USD 1 = ₹85.58 as on March 31, 2025 has been considered). CIPL, which is one of the technology service providers of the Company, is not a related party of our Company, the Promoters, the Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries or the Group Companies.

In addition to our cloud bandwidth and hosting charges, we engage with a range of third-party technology service providers to support various aspects of our technology infrastructure. These include providers for communication platforms, application performance monitoring, geographic information services, and enterprise software licensing. While the nature and term of these agreements vary, some being long-term, others structured as recurring annual or project-based contracts, many of these arrangements have been in place over multiple years and are renewed or extended on a routine basis. Pursuant to these agreements and our ongoing vendor relationships, we benefit from predictable contracts and renewal frameworks.

Pursuant to the Cloudkeeper Agreement and any similar arrangements which may be entered into by our Company with technology service providers in the future, including with CIPL, our Company proposes to continue to invest in technology, automation and AI solutions to improve our customer value proposition and our operational efficiency. For details see, "***Our Business – Our Growth Strategies***" on page 317.

Our Company's information technology support expenses for three months period ended June 30, 2025 and June 30, 2024 and Financial Years 2025, 2024 and 2023, on a restated basis, were as follows:

*(₹ in million, unless otherwise mentioned)*

| Particulars | Three months period ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Cloud and Infrastructure services(A) | 145.36 | 93.54 | 440.38 | 328.46 | 201.41 |
| Software, licenses cost and others(B) | 239.00 | 168.01 | 666.64 | 695.01 | 550.65 |
| **Information technology support expenses (C)= (A+ B)** | **384.36** | **261.55** | **1,107.02** | **1,023.47** | **752.06** |
| Revenue from operations (D) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Cloud and Infrastructure services as a percentage of revenue from operations (A)/(D) (in %) | 0.77% | 0.62% | 0.66% | 0.61% | 0.53% |
| Software, licenses cost and others as a percentage of revenue from operations (B)/(D) (in %) | 1.26% | 1.10% | 1.00% | 1.28% | 1.46% |
| Information technology support expenses as a percentage of revenue from operations (C)/(D) (in %) | 2.03% | 1.72% | 1.66% | 1.89% | 1.99% |

We intend to utilize a portion of the Net Proceeds towards this Object (including payment of the commitment fees payable under the terms of the Cloudkeeper Agreement), in order to enhance our technology and cloud infrastructure.

*Technical Manpower*

Recruiting and retaining top-tier technology talent is integral to sustaining and scaling our technology infrastructure, platforms and systems. The ability to build and evolve technology in-house across customer-facing applications, fulfilment systems, analytics engines and enterprise tools is directly dependent on the depth and capability of our technology team. Accordingly, our manpower costs form a critical component of our overall technology investment, and include salaries, benefits and recruitment expenses for the engineers, data scientists, product managers and IT professionals who drive ongoing development, maintenance and innovation across our platform, including within our Subsidiaries and other operating units, where relevant.

As of June 30, 2025, our technology team comprised 491 members. These employees represent 2.70% of our on-roll workforce, as on June 30, 2025. This team is responsible for building, maintaining, and enhancing our core technology infrastructure, including our websites, mobile applications, warehouse management system and AI-driven tools, which collectively support our operations and customer experience.

Below are the details of our payroll costs incurred towards technology team employees for our Company, and our Subsidiary, Tango IT Solutions India Private Limited during the three months ended June 30, 2025 and June 30, 2024 and last three Financial Years:

| Financial Year / Period | Payroll Cost of Technology team employees for our Company and our Subsidiary, Tango IT Solutions India Private Limited (₹ in million) |
|---|---|
| March 31, 2023 | 653.58 |
| March 31, 2024 | 963.82 |
| March 31, 2025 | 1,148.43 |
| Three months ended June 30, 2024 | 285.23 |
| Three months ended June 30, 2025 | 292.24 |

*Note: As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of certificate dated October 25, 2025.*

A portion of the Net Proceeds will also be utilised to fund the employee expenses of our technology team across the organization. The actual deployment of funds will also depend on a number of factors, including the current technical business plan, management estimates and other commercial and technical factors. These factors will also determine the form of deployment of the Net Proceeds, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed investment to be made by our Company towards technological manpower, software and cloud infrastructure.

***4. Brand marketing and business promotion expenses for enhancing the brand awareness***

*Brand marketing and business promotion initiatives*

The reach of our brand is shown by the number of potential customer base visiting our stores. In the Financial Year 2025, 29.52 million entries were recorded in our queue management system from potential customers in India. As of March 31, 2025, the Lenskart Instagram account for India has over 1.33 million followers. Our Annual Transacting Customer Account base (which are accounts that have transacted at least once on any of our online or offline channels in a given Financial Year) in India grew at a CAGR of 25.75% between the Financial Years 2023 and 2025, increasing from 6.29 million in the Financial Year 2023, to 8.06 million in the Financial Year 2024 and 9.94 million in the Financial Year 2025.

We target different customer categories through a portfolio of brands and sub-brands that include premium collections through John Jacobs and Owndays, and economy and affordable premium collections through Lenskart Air, Vincent Chase, hustlr, and Hooper Kids. Our Lenskart and Owndays brands and 22 curated sub-brands are designed to serve specific customer use cases. This multi-brand strategy enables mutual reinforcement between our Lenskart brand and our sub-brands, while facilitating entry for new customers and re-engagement with existing ones. During the three months ended June 30, 2025 and the Financial Year 2025, we launched 42 and 105 new in-house designed and engineered collections globally, respectively, including in collaboration with popular brands and celebrities.

We believe we have built an aspirational brand that appeals across customer categories. This is reflected in the diversity of our price points for prescription eyeglasses, which during the Financial Year 2025 in India, ranged from ₹399 to ₹41,199, and outside India, from USD 48.41 (₹4,142.93) to USD 670.06 (₹57,343.73).

Our marketing strategy is focused on positioning our brand as a customer-centric and innovative, eyewear brand, increasing our market share and customer base in India and International markets and enhancing customer loyalty and retention. We utilise both television-based advertising and digital channels. We leverage popular culture, and influencer-led campaigns to create engaging and culturally relevant narratives that resonate with our target audience. Our marketing strategy is localised based on geographic and regional trends, and implemented through multiple channels, including television advertisements and online social media. Furthermore, we actively collaborate with celebrities, influencers, and media platforms to enhance brand visibility, customer engagement, and foster strong brand awareness. For details, see "***Our Business***" beginning on page 287.

Our campaigns, community and product offering have helped position eyewear as a lifestyle and fashion category. We believe that our brands are recognized for offering both functional and fashionable eyewear. Our products are marketed under the Lenskart and Owndays brands and a portfolio of sub-brands owned by us, and we intend to further strengthen the awareness, affinity and equity of each of our brands.

Our campaigns typically serve one of two purposes: (i) brand-building and awareness creation during new product launches, festive periods or category-education phases; and (ii) demand-generation for existing product lines through sustained micro-marketing and performance-driven formats. Notable campaigns over the past three years have included collection-led influencer campaigns (e.g., Hip Hop Collection, Lenskart Phonic), nostalgia-driven digital activations, and regional promotions. Our in-house and partner-led marketing capabilities also support social commerce features on our platforms, including interactive tools like 'Find Your Perfect Match' and geo-targeted advertising. Further, our significant online presence allows us to open stores in a new city or market with limited brand marketing and take advantage of the existing latent demand available in that city.

Our Company was awarded the Gold medal at the Campaign Media 360 Awards in the 'best use of Media – TV sports – Hindi' category in 2022, and multiple medals at the IMA, Prime Time, and Maddies awards for excellence in TV, mobile, and content marketing. For further details, see "***History and Corporate Matters – Awards and Accreditations***" on page 350.

*Historical expenditure on brand marketing and business promotion*

Our marketing and brand promotion expenses are incurred across a wide range of activities and service providers. These include payments to digital channels for performance marketing and paid media, creative and production agencies for campaign development and content shoots, influencer and PR agencies for brand collaborations and placements, and event and activation partners for offline consumer engagements. We also engage CRM-focused creative partners for campaign design and execution across email, and messaging. In addition, we work with strategic partners for brand positioning, creator-led campaigns, regional activations and experiential marketing.

Our marketing and promotion expenses in absolute terms and as percentage of revenue from the operations for the three months period ended June 30, 2025 and June 30, 2024 and Financial Years 2025, 2024 and 2023, respectively, on a restated basis, is set out below:

*(₹ in million, unless otherwise stated)*

| Particulars | Three months period ended June 30, 2025 | Three months period ended June 30, 2024 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|---|
| Marketing and promotion expenses (A) | 1,276.24 | 1,091.12 | 4,484.13 | 3,521.06 | 2,938.36 |
| Revenue from operations (B) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Marketing and promotion expenses as percentage of revenue from operations (A)/ (B) (in %) | 6.74% | 7.18% | 6.74% | 6.49% | 7.76% |

Out of the marketing and promotion expense for three months period ended June 30, 2025, and June 30, 2024, and Financial Years 2025, 2024 and 2023, the amount pertaining to TLG was ₹47.55 million, ₹463.60 million, ₹847.16 million, ₹583.11 million and ₹556.05 million, respectively.

The category wise split for marketing cost incurred by the Company on a standalone basis in India is as provided below:

*(₹ in million)*

| Particulars | Three months period ended June 30, 2025 | Three months period ended June 30, 2024 | Financial Year 2025 | Financial Year 2024 | Financial Year 2023 |
|---|---|---|---|---|---|
| Performance Marketing | 229.87 | 115.72 | 509.91 | 508.76 | 626.11 |
| Brand Media | 71.77 | 523.73 | 1,001.53 | 688.32 | 610.24 |
| CRM Marketing | 73.39 | 46.33 | 226.49 | 165.73 | 108.79 |
| Marketplace Advertisements | 83.16 | 28.59 | 231.72 | 92.13 | 27.73 |
| Social Marketing | 93.76 | 27.28 | 227.42 | 84.38 | 40.03 |
| Others | 113.71 | 52.29 | 351.99 | 260.35 | 277.63 |

*Proposed utilisation of Net Proceeds*

We plan to continue investing in brand-building initiatives, including targeted marketing campaigns through digital media, endorsements, sponsorships, television advertising and influencers, expand presence on social media platforms through content led strategies, across India and especially in international markets. We will also focus on expanding our presence on social media platforms by creating content that resonates with our customers. These will enable us to enhance the awareness and relevance of our brands, especially in international markets.

Our Company has entered into agreements from time to time with a range of media and marketing service providers to support the execution of these campaigns regarding branding and marketing for the products of our Company and our Subsidiaries. These include arrangements for buying media across various platforms, managing digital marketing operations, influencer and social media management, affiliate marketing and performance tracking.

Our Company has entered into a Master Media Service Agreement dated March 20, 2018, as amended from time to time, with TLG India Private Limited through its division Starcom ("**TLG**"), pursuant to which TLG provides media planning, buying, and execution services across various platforms including print, television, radio, digital, cinema, and other online and offline media. Pursuant to the Eleventh Extension Addendum dated April 30, 2025, effective from May 1, 2025, to April 30, 2029, our Company has committed to deploy up to ₹4,000.00 million towards marketing efforts through TLG during the extended term. The actual deployment of funds under this arrangement is

subject to a number of factors, including any revisions based on management's assessment and shall be at the sole discretion of our Company.

The deployment of the Net Proceeds towards brand marketing and business promotion expenses and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company's and Subsidiaries' business and marketing plans, expected viewership of advertisements in different geographies, our proposed launches, the nature of our marketing campaigns and advertising, etc. and will be guided by campaign goals, expected audience reach, platform relevance, seasonal opportunities and our overall business and marketing plans. Further, maintaining and improving our marketing strategies may involve expenditures which may not be proportionate to the revenue generated and customers acquired.

Our Company proposes to utilise up to ₹3,200.63 million towards brand marketing and business promotion expenses for our Company and our Subsidiaries. In the event our Subsidiaries require to use the Net Proceeds directly towards such expenses, our Company will make an investment in our subsidiaries in the form of equity, debt or any other instrument or combination thereof. Any additional expenses which may be incurred by our Company towards brand marketing and business promotion expenses would be funded through internal accruals of our Company or means other than the Net Proceeds.

***5. Unidentified inorganic acquisitions and General Corporate Purposes***

We propose to deploy the balance Net Proceeds, aggregating to ₹[●] million, towards general corporate purposes and unidentified inorganic acquisitions subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes and unidentified inorganic acquisitions, individually, as the case may be, shall not exceed 25% of the Gross Proceeds. We further confirm that the amounts, if any, that will be utilised towards capital expenditure related items as part of either general corporate purposes and/ or unidentified inorganic acquisitions, such amount(s) shall not exceed 25% of the Gross Proceeds.

We believe that we have benefited significantly from the acquisitions and investments undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past. In the future as well, we may undertake acquisitions from our internal accruals, borrowings, Net Proceeds or any other method as may be permissible under applicable laws:

| Financial Year of Acquisition | Name of the Entity Acquired | Nature of Acquisition | Country of Incorporation | Consideration for Acquisition (₹ in million) | Acquisition rationale and benefits accrued | Source of Funding |
|---|---|---|---|---|---|---|
| 2026 | Stellio Ventures S.L. | Investment to acquire 84.21% stake by our Company | Spain | 4,125.30[#] | To introduce a new sub-brand within our portfolio, focused on Gen Z and Millennial customers | Cash reserves |
| 2026 | Dimension NXG Private Limited | Investment to acquire 5.05% stake by our Company | India | 215.02 | To enhance our digital marketing and online engagement capabilities. | Cash reserves |
| 2025 | Dealskart Online Services Private Limited | Acquisition of 100% stake by our Company | India | 20.00 | To expand our Company's network by using Dealskart's manpower and retail network. | Cash reserves |
| 2025 | Visionsure Services Private Limited | Joint venture with 50% stake acquired by our Company | India | 5.06 | Strategic joint venture to tap demand for vision insurance and expand into new customer base. | Cash reserves |
| 2025 | Owndays Inc | This resulted in acquisition of additional 4.40% stake by Lenskart Solutions Pte. Ltd., our Subsidiary directly in Owndays Inc. | Japan | 1,312.79 | To expand our Company's network in several additional countries and establish a strong presence in Asian markets. | Cash reserves |
| 2024* | Tango IT Solutions India Private Limited | Acquisition of 100% stake by our Company | India | 142.09 | To use visual artificial intelligence technology in improving store experience and product experience. | Cash reserves |
| 2024 | Le Petit Lunetier Paris SAS | Investment to acquire 29% stake by NESO Brands Pte. Ltd., our Subsidiary | France | 163.05 | To accelerate retail expansion and solidify its brand presence in Europe, as well as introduce the brand to our Company's customers. | Cash reserves |
| 2023 | MLO K.K. | This resulted in acquisition of 92.27% stake by Lenskart | Japan | 25,128.40 | To expand our Company's | Cash reserves |

| Financial Year of Acquisition | Name of the Entity Acquired | Nature of Acquisition | Country of Incorporation | Consideration for Acquisition (₹ in million) | Acquisition rationale and benefits accrued | Source of Funding |
|---|---|---|---|---|---|---|
| | | Solutions Pte. Ltd., our Subsidiary in MLO KK which is the holding company of Owndays Inc. | | | network in several additional countries and establish a strong presence especially in Asian markets. | |
| 2023 | QuantDuo Technologies Private Limited | Investment to obtain 17.38% stake by our Company | India | 150.00 | To develop a customer platform to enable real-time micro market intelligence, helping identify high-potential new store locations. This deep integration supports data-driven expansion and optimizes decision-making across stores. | Cash reserves |
| 2026 | | Investment to get to an effective stake of 96.15% by our Company | | 109.16[&] | | |
| 2021 | Baofeng Framekart Technology Limited | Joint venture with 51% stake acquired by our Company | China | 28.39 | To develop and enhance the eyewear manufacturing capabilities. | Cash reserves |

*Note: For international acquisitions, consideration is originally paid in foreign currency. However, we have represented INR equivalent consideration amounts above by using exchange rate prevailing on the date of transfer.*

*[*] 100% of the stake of Tango IT Solutions India Private Limited was acquired by our Company in tranches in Financial Year 2022 and 2024. For further details with respect to acquisition of Tango IT Solutions India Private Limited, see "**History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 351.*

*[#] Includes a deferred consideration of ₹550.87 million payable to founders within 45 days 3 years post closing date.*

*[&] Excludes a consideration of ₹13.31 million for the remaining 3.85% to be paid upon completion of conditions in the SPA*

For further details, see "***History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 351.

*Rationale for investments and acquisitions in future*

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

a. expertise in the domain we operate in or wish to expand into;

b. strategic fit to our existing business or serving connected extensions;

c. acquisition of established brands that align with our portfolio and growth strategy;

d. new customers/users that we can serve with our existing capabilities;

e. newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;

f. enhance our geographical reach;

g. strengthen market share in existing markets; and

h. strong management team.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on requisite approvals of our Board and the shareholders, if required. As on the date of this Red Herring Prospectus, and except as disclosed under "***Our Business-Recent Developments – Acquisition of Stellio Ventures S.L.***" on page 320, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

We will directly through Company or indirectly through our Subsidiaries from time to time undertake potential acquisitions and/ or investments in line with our business objectives. The amount of Net Proceeds to be used for each individual acquisition

and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operations, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

*General Corporate Purposes*

Our Company intends to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes of our Company and our subsidiaries, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, for our business requirements, including, amongst other things, to drive our business growth, payment towards purchase of equipment, payment of commission and/or fees to consultants, working capital funding, future loan pre-payments or repayments, insurance, investment in international expansion, general repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized funds towards each of the above purposes will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

**Offer related expenses**

The total expenses of the Offer are estimated to be approximately ₹[●] million including applicable taxes.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company (ii) fees for legal counsels to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by our Company and the Selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with applicable law including section 28(3) of the Companies Act. All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder (on a pro rata basis in proportion to its respective portion of the Offered Shares). In the event the Offer is withdrawn, or not successful or not consummated, including in the event the Company fails to open the Offer during the period of validity of SEBI final observations on the Draft Red Herring Prospectus, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, or failure of Offer shall be borne by our Company and Selling Shareholders, in a proportionate manner as mentioned in the Offer Agreement, if required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Selling Shareholder fully withdraws from the Offer or the Offer Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The estimated Offer related expenses are as follows:

| S. No. | Activity | Estimated amount (₹ in million) [(1)] | As a % of total estimated Offer Expenses | As a % of Offer Size |
|---|---|---|---|---|
| (1) | BRLMs' fees and commissions (including underwriting commission) | [●] | [●] | [●] |
| (2) | Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs [(2)] | [●] | [●] | [●] |
| (3) | Fees payable to the Registrar to the Offer | [●] | [●] | [●] |
| (4) | Other expenses: | [●] | [●] | [●] |

| S. No. | Activity | Estimated amount (₹ in million) (1) | As a % of total estimated Offer Expenses | As a % of Offer Size |
|---|---|---|---|---|
| | Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees | [●] | [●] | [●] |
| | Other regulatory expenses | [●] | [●] | [●] |
| | Printing and stationery expenses | [●] | [●] | [●] |
| | Fees payable to the legal counsels | [●] | [●] | [●] |
| | Advertising and marketing expenses for the Offer | [●] | [●] | [●] |
| | Fees payable to other parties to the Offer including but not limited to the Statutory Auditors, independent chartered accountants, industry report provider and Monitoring Agency | [●] | [●] | [●] |
| | **Total estimated Offer expenses** | [●] | [●] | [●] |

*(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

*(2) **Brokerage and Processing Fee for SCSBs***

*Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders, Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *0.30% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.15% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Eligible Employees** | *0.15% of the Amount Allotted (plus applicable taxes)* |

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*Selling commission payable to the SCSBs will be determined based on the bidding terminal ID as captured in the bid book of BSE or NSE.*

*No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.*

***Processing Fee for Syndicate ASBA above ₹ 0.50 million***

*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-syndicate (broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be Rs. 10 plus applicable taxes, per valid application subject to a maximum cap of ₹ 2.00 million. In case the total uploading charges/processing fees payable exceeds ₹2.00 million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹2.00 million.*

***Base Brokerage for 3-in1***

*Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *0.30% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *0.15% of the Amount Allotted (plus applicable taxes)* |
| *Portion for Eligible Employees** | *0.15% of the Amount Allotted (plus applicable taxes)* |

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*The Selling commission payable to the Syndicate / sub-Syndicate Members (RII up to ₹ 0.20 million), and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.*

*For Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA Form bearing 'SM Code' and 'Sub-Syndicate Code' of the application form submitted to SCSBs for Blocking of funds and uploading on the Stock Exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

***Processing fee for 3-in-1***

*Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

*Bidding charges/ processing charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes), in case if the total Bidding charges /processing charges exceeds ₹ 3.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employee, as applicable.*

*The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

***Processing Fee for non-Syndicate Member***

*Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for RIBs** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders** | *₹ 10 per valid application (plus applicable taxes)* |
| *Portion for Eligible Employees** | *₹ 10 per valid application (plus applicable taxes)* |

*Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) would be as under:*

***Processing Fee for UPI Broker***

| | |
|---|---|
| *Members of the Syndicate / RTAs / CDPs /Registered Brokers* | *₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 20.00 million (plus applicable taxes)* |

*The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹20.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹20.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹20.00 million.*

** Based on valid applications*

***Sponsor Bank Charges***

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

| | |
|---|---|
| *Kotak Mahindra Bank Limited* | *₹ Nil for per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |
| *ICICI Bank Limited* | *₹ Nil for per applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.* |

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

**Monitoring of Utilisation of Funds**

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. The Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, to the Audit Committee until such time as the Gross Proceeds have been utilised in full. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Financial Years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, as our Company intends to utilize a portion of the Net Proceeds towards any unidentified inorganic growth initiatives, details pertaining to such acquisitions, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with the SEBI Listing Regulations.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects as stated above. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

**Interim use of Net Proceeds**

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilised towards the Objects of the Offer.

**Appraisal of the Objects and Bridge Financing**

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

**Other Confirmations**

No part of the Net Proceeds will be paid by our Company to our Promoters, our Directors or our Key Managerial Personnel, Senior Management or Group Companies, except in the ordinary course of business of our Company and in compliance with applicable law. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, members of Promoter Group, Directors, or Key Managerial Personnel, Senior Management or Group Companies in relation to the utilisation of the Net Proceeds.

**Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. The dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under the applicable law include Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

## BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the BRLMs, and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value. Investors should also see "***Risk Factors***", "***Summary of Financial Information***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 64, 116, 287, 398 and 904, respectively, to have an informed view before making an investment decision.

**Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- **Centralized Supply Chain and Automated Manufacturing:**
    - Our centralized supply chain has enabled us to deliver a consistent quality at scale, achieve lower raw materials and manufacturing costs and enable fast delivery of our products. Further, it helps us provide a wide product assortment to customers, with centralized inventory management (as of March 31, 2025, 75.37% of inventory centralized and stored at manufacturing facilities).
    - We have focused on automation in our facilities, with our Bhiwadi facility being 75% automated, as of June 30, 2025.
- **In-House Frame and Lens Engineering and Manufacturing Capabilities:**
    - We commenced manufacturing our own frames in the People's Republic of China through Baofeng Framekart Technology Limited, our Joint Venture, in 2017 and, since 2021 have been manufacturing frames at our owned Indian facilities.
    - In three months period ended June 30, 2025, we manufactured 1.87 million frames and 1.31 million lenses in-house.
- **Customer-Focused Product Design Capabilities:**
    - We have increased new product development, expanding from a limited number of launches annually to introducing 105 new collections across our markets during the Financial Year 2025.
    - As of June 30, 2025, our design and merchandising team comprised 109 members across our markets, focused on creating new collections.
- **Lenskart Brand and Portfolio of Owned Sub-brands:**
    - The brand appeals across price segments, with 18.13% of sales below ₹2,000.00 and 18.14% from products with a transaction value above ₹10,000.00.
    - Lenskart was awarded "India's Most Trusted Eyewear Brand of 2025" by TRA Research.
- **Technology First Approach to Customer Experience and Operational Efficiency:**
    - Technology is a crucial component of our operations across our organization. We have invested in a range of customized technologies, AI tools and automation across customer experience, supply chain, retail store operations, eye-testing and internal day-to-day operations.
- **Omnichannel Retail Platform:**
    - We operate an omnichannel retail platform comprising our mobile applications, websites, and physical stores in India and internationally. As of June 30, 2025, we had 2,137 stores in India and 669 stores outside of India.
- **Track Record of Financial:**
    - We have demonstrated consistent growth in our revenues. Between the Financial Years 2023 and 2025, our revenue from operations grew at a CAGR of 32.52%, increasing from ₹37,880.28 million in Financial Year 2023 to ₹66,525.17 million in Financial Year 2025. Our revenue from operations has exhibited period-on-period growth of 24.60% from ₹15,204.26 million for the three months ended June 30, 2024 to ₹18,944.55 million for the three months ended June 30, 2025
    - We improved our EBITDA excluding Other Income and exceptional item margin from 6.86% in FY2023 to 14.60% in FY2025 to 17.22% in three months ended June 30, 2025.

For details, see "***Our Business – Our Strengths***" on page 308.

**Quantitative Factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" beginning on pages 398 and 898, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**1. Basic and Diluted Earnings per equity share ("EPS"):**

| Financial Year ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2025 | 1.77 | 1.76 | 3 |
| March 31, 2024 | (0.11) | (0.11) | 2 |
| March 31, 2023 | (0.43) | (0.43) | 1 |
| **Weighted Average** | 0.78 | 0.77 | - |
| June 30, 2025* | 0.36 | 0.36 | - |
| June 30, 2024* | (0.06) | (0.06) | - |

**Not annualised*

***Notes:***

1. *Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules.*
   - *Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
   - *Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.*
2. *Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.*
3. *Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
4. *Weights have been determined by our Company.*
5. *Basic EPS and Diluted EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance, conversion of outstanding CCPS into equity shares and proposed issuance of equity shares against the outstanding options granted and vested to the employees under the ESOP schemes at the end of the year.*
6. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

**2. Price earning ratio ("P/E") in relation to Price Band of our Company**

| Particulars | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price band (no. of times) |
|---|---|---|
| Based on basic EPS for the financial year ended 2025* | [●]* | [●]* |
| Based on diluted EPS for the financial year ended 2025* | [●]* | [●]* |

** To be computed after finalization of price band.*

**3. Industry Peer Group P/E ratio**

There are no listed companies in India or globally which operate in a similar business model as ours.

**4. Return on net worth ("RoNW"):**

| Financial Year ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2025 | 4.84 | 3 |
| March 31, 2024 | (0.31) | 2 |
| March 31, 2023 | (1.25) | 1 |
| **Weighted Average** | **2.11** | - |
| June 30, 2025* | 0.97 | - |
| June 30, 2024* | (0.18) | - |

**Not annualised*

*Notes:*

*i. Return on Net Worth (RoNW) %= Restated net profit/(loss) attributable to owners of the Holding Company divided by net worth of our Company as at the end of the year. RoNW for period ended June 30, 2025 and June 30, 2024 are not annualised.*

*ii. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.*

*iii. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

*iv. The figures for profit for the year attributable to equity shareholders of our Company and total equity to calculate Net worth and Return on Net Worth.*

**5. Net asset value per equity share ("NAV") bearing face value of ₹2 each:**

| Particulars | Amount (₹) |
|---|---|
| As on March 31, 2025 | 36.34 |
| As on June 30, 2025 | 36.74 |
| After the Offer* | |
| - At the Floor Price | [●] |
| - At the Cap Price | [●] |
| - At the Offer Price | [●] |

** To be computed post finalization of Price Band.*

*Notes:*

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year, in accordance with principles of Ind AS 33.*
3. *Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the year ended March 31, 2025, the Company issued bonus equity shares in the ratio of 1:9 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative/non-cumulative compulsorily convertible preference shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 1:10, pursuant to such bonus issuance).*

## 6. Comparison of Accounting Ratios with listed industry peers

We are a technology-driven eyewear company, with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. While India is our largest market, we have expanded into select international markets including Japan, Southeast Asia and the Middle East. Our centralized supply chain and manufacturing allows us to address customer demand for each store location. We have in-house capabilities for the manufacturing of frames as well as lens types, including single vision, progressive and bifocal lenses.

According to the Redseer Report, we operate in an eyewear market that remains highly fragmented, with ~77% of India's prescription eyeglasses market (in value terms) being led by small, unorganised opticians, as of Financial Year 2025. We are the only vertically integrated retailer with centralised supply chain, amongst leading large organised retailers of prescription eyeglasses globally and in India, as of Financial Year 2025 (as per the Redseer Report).

In India, we principally compete with leading large organized retailers of prescription eyeglasses, which include:

- Eyewear retailers such as Eyegear Optics India Private Limited, Gangar Opticians Private Limited, GKB Opticals Limited, Lawrence and Mayo (India) Private Limited, Specsmakers Opticians Private Limited, and Titan Company Limited (Eyecare division).
- Only few of these retailers have a pan-India presence
- None of the remaining leading large organized retailers are listed companies except Titan Company Limited which houses the Titan Eyecare division.
- Revenue from operations of these companies in Financial Year 2025 was at least ~65% lower than the India revenue of operations of Lenskart.

Growth dynamics in the global eyewear market vary considerably between developed and emerging markets. Emerging markets, such as parts of Southeast Asia, are witnessing a shift towards organised retailers, similar to India. While, developed markets have a higher share of organised retail. Globally, the leading large organized retailers of prescription eyeglasses include:

- Eyewear retailers such as De Rigo Vision S.p.A., Essilor Luxottica SA, Fielmann AG, JINS Holdings Inc., Megane Top Co., Ltd., National Vision Holdings, Inc., Specsavers Optical Group Ltd, Synsam Group AB, and Warby Parker Inc.
- These retailers differ from our business model as they are either partially integrated or are vertically integrated with a decentralized supply chain or primarily have a wholesale/ franchisee model through which they operate in India.

We also face indirect competition from global lens companies such as Hoya Corporation, Carl Zeiss AG, amongst others, that supply branded lenses to other retailers, as lens manufacturing is only a part of Lenskart's business operations.

Therefore, we have not identified any listed peer in relation to our Company.

## 7. Key Performance Indicators ("KPIs")

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 25, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 25, 2025. Further, the KPIs disclosed in this section have been certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 287 and 904, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the three months ended June 30, 2025, June 30, 2024, and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

| KPI List | Unit | As at and for the three months period ended | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | June 30, 2025[@] | June 30, 2024 | 2025[#] | 2024 | 2023 |
| **India** | | | | | | |
| India - Segment Total Revenue as per Ind AS 108[(1)] | *₹ millions* | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| India - Segment Total Revenue as per Ind AS 108 Growth[(2)] | % | 24.79% | NA* | 26.64% | 34.04% | NA* |
| India - Segment Product Margin [(3)] | *₹ millions* | 7,402.96 | 5,938.37 | 25,455.73 | 20,003.09 | 14,068.58 |
| India - Segment Product Margin % [(4)] | % | 63.32% | 63.38% | 62.69% | 62.39% | 58.81% |
| India - Segment Results Pre-Depreciation and Amortisation [(5)] | *₹ millions* | 2,280.77 | 745.30 | 4,894.76 | 3,034.14 | 1,054.51 |
| India - Segment Results Pre-depreciation and Amortisation Margin (%) [(6)] | % | 19.51% | 7.95% | 12.05% | 9.46% | 4.41% |
| **International** | | | | | | |
| International - Segment Total Revenue as per Ind AS 108[(7)] | *₹ millions* | 7,364.50 | 5,937.97 | 26,387.29 | 22,648.95 | 14,358.05 |
| International - Segment Total Revenue as per Ind AS 108 Growth[(8)] | *%* | 24.02% | NA* | 16.51% | 57.74% | NA* |
| International - Segment Product Margin [(9)] | *₹ millions* | 5,587.79 | 4,441.07 | 19,639.17 | 16,483.46 | 10,110.93 |
| International - Segment Product Margin % [(10)] | *%* | 75.87% | 74.79% | 74.43% | 72.78% | 70.42% |
| International - Segment Results Pre-depreciation and Amortisation [(11)] | *₹ millions* | 1,172.06 | 1,007.25 | 4,584.94 | 3,444.37 | 1,411.21 |
| International - Segment Results Pre-depreciation and Amortisation Margin (%) [(12)] | *%* | 15.91% | 16.96% | 17.38% | 15.21% | 9.83% |
| **Consolidated** | | | | | | |
| Annual/Quarterly Transacting Customer Accounts [(13)] | *₹ millions* | 4.43 | 3.41 | 12.41 | 10.20 | 7.70 |
| Number of Eyewear Units Sold [(14)] | *₹ millions* | 7.85 | 6.35 | 27.20 | 21.23 | 15.95 |
| Total Stores [(15)] | *Number* | 2,806 | 2,435 | 2,723 | 2,389 | 1,959 |
| Revenue from Operations [(16)] | *₹ millions* | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Revenue from operations Growth[(17)] | % | 24.60% | NA* | 22.57% | 43.29% | NA* |
| Product Margin [(18)] | *₹ millions* | 12,904.20 | 10,404.57 | 45,181.13 | 36,515.63 | 24,199.18 |
| Product Margin % [(19)] | *%* | 68.12% | 68.43% | 67.92% | 67.28% | 63.88% |
| EBITDA excluding other income and exceptional item [(20)] | *₹ millions* | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |
| EBITDA excluding other income and exceptional item Margin [(21)] | *%* | 17.77% | 12.06% | 14.60% | 12.38% | 6.86% |
| Profit/(loss) before tax [(22)] | *₹ millions* | 997.19 | 26.32 | 3,853.56 | 590.31 | (1,011.76) |
| Profit/(loss) for the year / period [(23)] | *₹ millions* | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Net Working Capital Days [(24)] | *days* | 24.08 | 27.92 | 25.64 | 34.52 | 30.35 |
| Return on Capital Employed [(25)]** | *%* | 3.58%** | 1.12%** | 13.84% | 5.08% | (0.48)% |

[@] *We acquired 84.21% stake in Stellio Ventures S.L on August 11, 2025, and we increased our effective stake in Quantduo Technologies Private Limited to 96.15% in September, 2025, pursuant to which Stellio Ventures S.L and Quantduo Technologies Private Limited became subsidiaries of our Company.*

[#] *We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company.*

* *Growth percentages for the three months ended June 30, 2024 and the Financial Year 2023 are not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.*

** *Not annualised for period ended June 30, 2025 and June 30, 2024.*

***Notes:***

1. *India - Segment Total Revenue as per Ind AS 108 Refers to India - segment revenue recognized in accordance with Ind AS, pre-intersegment elimination.*

2. *India - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in India - Segment Total Revenue as per Ind AS 108 of the relevant financial period/year over the India - Segment Total Revenue as per Ind AS 108 of the previous financial year on a pre-intersegment elimination basis.*
3. *India – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
4. *India – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 on a pre-intersegment elimination basis.*
5. *India – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
6. *India – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*
7. *International - Segment Total Revenue as per Ind AS 108 Refers to International - segment revenue recognized in accordance with Ind AS on a pre-intersegment elimination basis.*
8. *International - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in International - Segment Total Revenue as per Ind AS 108 of the relevant financial year / period over the International - Segment Total Revenue as per Ind AS 108 of the previous financial year / period.*
9. *International – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
10. *International – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108.*
11. *International – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and International – Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
12. *International – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*
13. *Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Year. Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Quarter.*
14. *Number of Eyewear Units Sold refers to the total quantity of eyeglasses and contact lenses sold in a given Financial Year/period.*
15. *Total Stores include all store formats (i.e., CoCo, FoFo, CoFo).*
16. *Revenue from operations refers to revenue recognized in accordance with Ind AS115 Revenue from Contracts with Customers.*
17. *Revenue from operations Growth % represents the percentage growth in Revenue from Operations of the relevant financial period/year over Revenue from Operations of the previous financial period/year.*
18. *Product Margin is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of stock in trade and changes in inventory of traded and finished goods.*
19. *Product Margin % is computed by dividing Product Margin by revenue from operations.*
20. *EBITDA excluding other income and exceptional item is computed as the sum of profit / (loss) for the year / period, total tax expense / (credit), exceptional item, finance costs and depreciation and amortisation expense less other income.*
21. *EBITDA excluding other income and exceptional item Margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations.*
22. *Profit/(Loss) before Tax is Profit/ (loss) for the year / period before adjusting for tax expense/(credit).*
23. *Profit/ (Loss) for the year / period after adjusting for tax expense/(credit)*
24. *Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period/year, multiplied by 365 (for financial years) or 90 in case of three months ended June 30, 2024 and June 30, 2025*
25. *Return on Capital Employed is computed as EBIT divided by capital employed with EBIT being computed as the sum of restated profit/(loss) for the year / period, tax expense/ (credit) and finance costs; capital employed being computed as the sum of total equity and current and non-current borrowings and deferred tax liabilities less goodwill and other intangible assets, intangible assets under development and deferred tax assets. Return on Capital Employed for three months ended June 30, 2025 and June 30, 2024 are not annualised.*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

| KPIs | Significance of the KPIs |
|---|---|
| Revenue from operations | Revenue from operations helps us understand the income generated from our businesses.<br><br>Also, tracking the revenue from operation of each geographical segment, viz., India and International helps track income from each segment. We have accordingly included Segment revenue - India and Segment revenue – International. |
| India – Segment Total Revenue as per Ind AS 108 | |
| International – Segment Total Revenue as per Ind AS 108 | |
| Revenue from operations Growth | Describes the improvement in revenue year on year by geographical segment as well as consolidated basis. |
| India – Segment Total Revenue as per Ind AS 108 Growth | |
| International – Segment Total Revenue as per Ind AS 108 Growth | |
| Product margin | Helps in understanding the product-level profitability. The segment level disclosures showcase the different product-level unit economics across India and International segments. |
| India – Segment Product Margin | |
| International – Segment Product Margin | |
| India – Segment Product Margin % | |
| International – Segment Product Margin % | |
| EBITDA excluding other income and exceptional item | Helps in understanding the operational profitability, after removing non-operational income and costs of the company's operations and for our geographical segments. |
| India – Segment Results Pre-Depreciation and Amortisation | |
| International – Segment Results Pre-Depreciation and Amortisation | |

| KPIs | Significance of the KPIs |
|---|---|
| EBITDA excluding other income and exceptional item Margin (%) | |
| India - Segment Results Pre-depreciation and Amortisation Margin | |
| International - Segment Results Pre-depreciation and Amortisation Margin | |
| Profit/(Loss) before tax | Helps ascertain the overall profitability of the company prior to the impact of taxes. |
| Profit/(Loss) for the year / period | Helps ascertain the overall profitability of the company |
| Net Working Capital Days | The tracking working capital days helps us to track our investment in working capital across inventory, payables and receivables. Shows the efficiency of the company's ability to manage its operating cash flows. |
| Return on Capital Employed | Describes how efficiently the company deploys its funds to generate operating profits. |
| Annual/Quarterly Transacting Customer Accounts | Tracking our annual/quarterly transacting customer accounts helps us identify the scale, identity of our customer base and thereby reach of our omnichannel platform and helps in marketing and growth decisions. |
| Number of Eyewear Units Sold | Tracking our aggregate units sold helps us summarily understand the volume trends which is an important driver of our revenue from operations. |
| Total Stores | The count of total stores helps us to track the breadth of our store footprint, which is an important part of our omni-channel retail. |

**8. Comparison of KPIs based on additions or dispositions to our business**

We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company. On completion of this acquisition, all store leases were restructured as follows: (i) leases held by our Company (including those which were sub-leased to Dealskart, and these sub-leases were subsequently terminated as a part of the above transition) remained unchanged; (ii) store leases held by Dealskart directly were novated to our Company; and (iii) a limited number of store leases continue to remain with Dealskart, for which Dealskart continues to pay rent and is reimbursed by our Company under a cost-sharing arrangement.

Further, we acquired 84.21% stake in Stellio Ventures S.L on August 11, 2025 Stellio Ventures S.L markets a range of fashion sunglasses as well as related accessories direct-to-consumers under the "Meller" brand. Pursuant to share purchase agreements executed in August 2025, our Company increased its effective stake to 96.15% in Quantduo Technologies Private Limited ("**Quantduo**"). Quantduo develops advanced analytics solutions for industries that deal with large volumes of data and has designed and refined a proprietary geo-analytics tool that leverages location-based data to predict revenue potential and payback periods for prospective store locations.

**9. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

**10. Price per share of our Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Red Herring Prospectus:**

I. Price per share of our Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of allotment | Name of allottees | Number of Equity Shares or convertible securities Preference Shares allotted | Transaction as a% of fully diluted capital of the Company (calculated based on the pre-issue capital before such (%) | Total Cost (₹) | Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities (₹) |
|---|---|---|---|---|---|
| October 7, 2025 | Conversion of (i) 6,184,525 Series A CCPS; (ii) 9,409,019 Series B CCPS; (iii) 9,364,021 Series D CCPS; (iv)3,811,068 Series E CCPS; (v) 6,037,823 Series F CCPS; (vi) 22,976,465 Series G CCPS; (vii) 3,467,279 Series H CCPS (viii) 5,684,565 Series I CCPS (ix) 4,187,543 Series I1 CCPS; (x) 746,786,003 Series I2 CCPS; (xi) 8,968,849 Class 1 CCNPS; (xii) 565,783 Class 2 CCNPS; and (xiii) 695,875 Class 3 CCPS | 858,482,930 | 50.94% | 74,818,230,157.50 | 87.15 |

II. Price per share of our Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders having the right to nominate Directors on our Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| S. No. | Name of the acquirer / transferee | Name of the transferor | Details of transferor (Selling Shareholder or shareholder(s) having the right to nominate director(s)) | Date of acquisition / transfer of Equity Shares or Preference Shares | Number of Equity Shares or Preference Shares | Price per Equity Share or Preference Shares (in ₹) | Transaction as a % of fully diluted capital of our Company |
|---|---|---|---|---|---|---|---|
| 1. | NA* | NA* | NA* | NA* | NA* | NA* | NA* |
| **Weighted average cost of acquisition (WACA)** | | | | | | | NA* |

** There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*

III. Since there are no such transactions to report under (II) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions where our Promoters, (*also the Promoter Selling Shareholders*) or Investor Selling Shareholder(s) or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is as below:

| Date of allotment/transfer | Name of the Transferor | Name of the Transferee | Instrument (Equity/ convertible Securities) | Number of securities Transferred (fully diluted basis) | Face value per security (₹) | Transfer price per security (₹) | Nature of Transaction | Nature of consideration | Total consideration (in ₹ million) |
|---|---|---|---|---|---|---|---|---|---|
| October 23, 2025 | Neha Bansal | Shrikanta R Damani | Equity | 22,38,806 | 2 | 402.00 | Secondary Acquisition | Cash | 900.00 |
| October 14, 2025 | Shruti Marwaha | Amit Mittal | Equity | 10,000 | 2 | 230.00 | Secondary Acquisition | Cash | 2.30 |
| October 10, 2025 | Ayush Goel | Amit Mittal | Equity | 50,000 | 2 | 230.00 | Secondary Acquisition | Cash | 11.50 |
| October 07, 2025 | Gagan Bajpai | Amit Mittal | Equity | 25,350 | 2 | 230.00 | Secondary Acquisition | Cash | 5.83 |

| Date of allotment/transfer | Name of the Transferor | Name of the Transferee | Instrument (Equity/ convertible Securities) | Number of securities Transferred (fully diluted basis) | Face value per security (₹) | Transfer price per security (₹) | Nature of Transaction | Nature of consideration | Total consideration (in ₹ million) |
|---|---|---|---|---|---|---|---|---|---|
| October 03, 2025 | Apeksha Suryakant Gupta | Amit Mittal | Equity | 13,092 | 2 | 230.00 | Secondary Acquisition | Cash | 3.01 |
| | | | | **2,337,248** | | | | | **922.64** |
| **Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per security)** | | | | | | | | | **394.76** |

**11.** Below are the details of the weighted average cost of acquisition ("**WACA**"), as compared to the Floor Price and Cap Price:

| Past Transactions | Weighted average cost of acquisition (in ₹) | Floor Price (i.e. ₹ [●])* | Cap Price (i.e. ₹ [●])* |
|---|---|---|---|
| WACA of Primary issuance | 87.15 | [●] | [●] |
| WACA of Secondary transactions | NA | | |
| Since there are no such transactions to report under (II) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions our Promoters (also the Promoter Selling Shareholders), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below: | | | |
| **Based on secondary transaction** | **394.76** | [●] | [●] |

* *To be updated at Prospectus stage*

**12. Justification for Basis of Offer price***

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the our Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions for the three months period ended June 30, 2025, June 30, 2024, and in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our Company's KPIs for the [●].

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions for the three months period ended June 30, 2025, June 30, 2024, and in the last three full Financial Years preceding the date of this Red Herring Prospectus compared to our financial ratios for the [●].

[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any.

[●]

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" beginning on pages 64, 287 and 398, respectively, to have a more informed view.

* *To be updated at the Prospectus stage.*

**STATEMENT OF SPECIAL TAX BENEFITS (Under Direct and Indirect tax laws) FOR THE COMPANY AND ITS SHAREHOLDERS.**

The Board of Directors

**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

Ground Floor Vipul Tech Square,
Golf Course Road Sector 43, DLF QE,
Gurgaon, Haryana, India, 122009

Dear Sirs,

Statement of Special Tax Benefits available to Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2 (together, "Annexures"), prepared by Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), each read with rules, circulars, and notifications, and each as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and Foreign Trade Policy ("FTP" and together with the Act, GST Act, Customs Act, and Tariff Act, the "Tax Laws"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("Offer").

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed Offer issue of the Company and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

_____

**per Yogesh Midha**
Partner
Membership No.: 094941
UDIN Number: 25094941BMKRWC1734
Place of Signature: New Delhi
Date: October 16, 2025

Encl: Annexures

**ANNEXURE "1" TO THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 read with rules, circulars and notifications thereunder ('the Act') as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

**A. Special tax benefits available to the Company under the Income-tax Act, 1961 ('Act')**

1. **Lower corporate tax rate under section 115BAA of the Act**
   The Company has opted for lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) from AY 2021-22 and will continue to opt for the same in subject to the conditions as prescribed under the Act. The conditions for availing the same are stated in the notes below.

2. **Deduction under section 80M of the Act**
   The Company is eligible to claim deduction under section 80M of the Act. As per the provisions of section 80M of the Act, where the gross total income of a domestic company includes income by way of dividends from any other domestic company or foreign company or business trust, then while computing the total income of the said company a deduction of an amount equal to income by way of dividends received from such other domestic company or foreign company or business trust shall be allowed. However, the amount of deduction shall not exceed the amount of dividend distributed by the said company on or before the due date prescribed under the section.

3. **Deduction under section 80JJAA of the Act**
   The Company is eligible to claim deduction under section 80JJAA of the Act. The said section enables the deduction to the employer for generating employment in the formal sector. A deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business is allowed for three consecutive assessment years subject to fulfillment of certain conditions prescribed under the Act.

**B. Special tax benefits available to the shareholders of the Company**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

2. As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or an unit of an equity-oriented fund or a unit of business trust shall be taxed at the rate of 12.5% (without indexation) of such capital gains where the transfer takes place on or after July 23, 2024. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

3. As per section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% of such capital gains subject to fulfilment of prescribed conditions under the Act.

**Notes:**

1. The benefits in A and B above are as per the provisions of the IT Act and current tax law as amended by the Finance Act, 2025.

2. This annexure does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores. However, if the Company opts for concessional income tax rate under Section 115BAA of the IT Act, surcharge shall be levied at the rate of 10%.

4. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

5. If the Company opts for concessional income tax rate as prescribed under Section 115BAA of the IT Act, it will not be allowed to claim any of the following deductions:

   - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation)

- Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- Deduction under sub-clause (ii) or sub-clause (via) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
- Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
- Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the IT Act;
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
- No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above.

For **Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**

_____
Abhishek Gupta
(Chief Financial Officer)
Place: Gurugram
Date: October 16, 2025

**ANNEXURE "2" TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "GST laws"), the Customs Act, 1962 ("Customs Act"), as amended from time to time and presently in force in India (collectively referred to as "Indirect Tax Laws").

**A. TO THE COMPANY**

**1. GST related benefits**

Under the GST laws, if a supply of goods qualifies as an export, the following benefits are available to the supplier:

1.1. Unutilized ITC of GST paid on inward supply can be claimed as refund, or

1.2. IGST paid (if any) on such zero-rated supply can be claimed as refund.

**2. Custom Related benefits**

Under the Customs law, duty is payable at the time of import of goods into India. The Custom law provides following benefit to the importer on export of goods outside India: -

2.1. The Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR), issued under Section 65 of the Customs Act, permits manufacturing and other operations on imported goods (capital goods, spares, and inputs) within a bonded warehouse, while allowing deferral of customs duty. This scheme aims to promote the "Make in India" initiative by enabling duty-free import of raw materials, capital goods, and consumables, with customs duty payable only at the time of clearance for domestic consumption.

2.2. Certificate of Authorized Economic Operator (AEO): The eligible importer or exporter can apply for AEO Certificate, and such programme is divided into multiple tiers, each offering increasing levels of benefits. For quick reference, few benefits given to different Tiers are given below:

| AEO Tier | Key Benefits |
|---|---|
| AEO Tier 1 | -Facility of Direct Port Delivery (DPD)<br>-50% waiver in Bank Guarantee<br>-24 hours clearance with No Merchant Overtime Fee (MOT) charge<br>-Separate space for custodian premises<br>-Faster resolution of investigation<br>-E-mail regarding arrival/ departure of the vessel<br>-Not subjected to regular transactional Post Clearance Audit (PCA), instead of that onsite PCA will be conducted once in three years only |
| AEO Tier 2 | In addition to Tier 1 benefit, following are the additional benefits: -<br>- Facility for Duty Deferment payment<br>- 75% waiver in Bank Guarantee<br>-Waiver of seal verification by Customs Officer<br>- Faster disbursal of drawback amount within 72 hours of Export General Manifest submission<br>-Priority processing of Bill of Entry /Shipping Bill<br>-Access to consolidated data through ICEGATE<br>-Faster completion of Special Valuation Branch proceedings<br>- Refund/Rebate of Customs/ IGST would be granted within 45 days of the submission of complete documents |
| AEO Tier 3 | In addition to above benefits offered in T2 below are the additional benefits:<br>-100% waiver in Bank Guarantee<br>- accorded highest level of facilitation<br>- containers will not be selected for scanning except based on specific intelligence<br>-assessing/examining custom officer will rely on the self-certified copies of documents submitted by them<br>- refund/Rebate of Customs/IGST would be granted within 30 days of the submission of complete documents |

2.3. Duty Drawback scheme: Under the Customs law, duty drawback is allowed under two circumstances, i.e.,

i. U/s 74 of the Customs Act: If goods imported into India have been exported outside India without any change or modification within 2 years, then duty drawback to the extent of 98% of the Customs duty paid at the time of import is allowed provided the goods are identified to the satisfaction of the officer as the as the same goods

that were imported. Drawback under this section shall include custom duty paid along with IGST and Compensation Cess.

ii. U/s 75 of the Customs Act: Goods manufactured or processed in India, which are intended for exports and received clearance for exportation, shall be eligible for a drawback of customs duties paid on imported materials used in their production, subject to fulfillment of conditions laid down in the rules made thereunder. The rate of duty drawback varies depending on the specific goods and materials involved prescribed based on the HS code. Drawback herein shall include custom duty paid only.

2.4. Duty Exemption Schemes: Under Chapter 4 of the Foreign Trade Policy, there are two duty exemption schemes wherein duty-free import of goods can be done including raw materials, packaging materials, fuel, oil, and catalysts used in the production process and the finished goods are exported outside India:

a. Advance Authorization (AA): This is a pre-export scheme, wherein the exporter must apply for AA license before import of inputs required for manufacturing the export product. Based on the license no duty shall pe paid for the imported raw material subject to fulfillment of various conditions as laid down in the law, some of which are:
   i. Exporters must fulfill multiple export obligation such as 15% value addition and they must import and export the products within a specified time frame.
   ii. The quantity of inputs allowed for duty-free import based on the specific norms defined for each export product which is determined by the SION list.

   This scheme exempts Basic Customs Duty (BCD), Additional Customs Duty (ACD), Education Cess (EC), Anti-dumping duty (ADD), Safeguard Duty (SD), Integrated tax (IGST), and Compensation Cess.

b. Duty Free Import Authorization (DFIA): In this scheme, tax on import of goods shall be paid first and such duty paid shall be refunded back to the exporter by way of scrips post filing of DFIA application subject to fulfillment of various conditions such as minimum value addition of 20% and the product must be available in the SION list.
   This scheme refunds only BCD levied on import of goods.

2.5 Export Promotion Capital Goods Scheme (EPCG): EPCG Scheme allows import of capital goods (except those specified in negative list in Appendix 5 F) at zero customs duty. Benefit on Import under EPCG Scheme shall be subject to an Export Obligation (EO) equivalent to 6 times of duties, taxes and cess saved on capital goods imported under the EPCG scheme, to be fulfilled in 6 years reckoned from date of issue of Authorization. Under this Scheme, BCD, ACD, IGST and Compensation Cess shall be exempted.

2.6 RoDTEP Scheme: The Scheme's objective is to refund, currently un-refunded duties/ taxes / levies, at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect Duties/ taxes / levies in respect of distribution of exported product.

The rebate under the Scheme shall not be available in respect of duties and taxes already exempted or remitted or credited. Under the Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value.

Various conditions must be met to be eligible for this scheme. For instance, the scheme is not applicable if the product is manufactured partly or wholly in a warehouse under the MOOWR scheme.

2.7 Import benefits based on country of Origin: As per Section 25(1) of the Customs Law the Government has exempted either absolutely or subject to such conditions (to be fulfilled before or after clearance), as may be specified in the notification, goods of any specified description from the whole or any part of duty of customs leviable thereon. The rate of concession varies basis the import from country of origin and product to product based on the exemption rate provided in against each HS code, which needs to be analyzed individually.

We understand that Company is currently importing goods from countries including China, Thailand, Japan, Vietnam, Singapore and Korea. Following country specific Custom Notification exempts the goods mentioned in the said notification: -

a. Import from Thailand, Vietnam, Singapore: Notification No. 46/2011-Customs dated 01/06/2011
b. Import from Japan: Notification No. 69/2011-Customs dated 29/07/2011

c. Import from Korea: Notification No. 152/2009-Customs dated 31/12/2009
d. Import from China: Notification No. 89/2006-Customs dated 01/09/2006

**3 State Incentive:**

3.1 We understand that Company has setup a manufacturing plant in Rajasthan. Under the Rajasthan Investment Promotion Scheme (RIPS) 2022, the manufacturing enterprises are broadly eligible for the following benefits:

a. Asset Creation Incentive: Enterprises have the option to choose from the following 3 categories of asset creation incentives: -
   i. Investment Subsidy (SGST Reimbursement)
   ii. Capital Subsidy
   iii. Turnover linked subsidy
b. Special Incentives: Enterprises have the option to availing special incentives like employment booster, green incentives, training and skill incentives etc.
c. Exemptions: Enterprises can avail certain exemptions like electricity duty, stamp duty etc.

**B. TO THE SHAREHOLDERS**

There are no special indirect tax benefits available to the shareholders of the Company.

**Notes:**

1. This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under the GST Laws and relevant rules made thereunder, the Customs Act, 1962 ("Customs Act"), as amended from time to time, presently in force in India.
2. Our comments are based on the major business activities carried out by the Company from April 1, 2024, till March 31, 2025. Any variation in the understanding could require our comments to be suitably modified.
3. During the period from April 1, 2025, to June 30, 2025, the Company has not claimed any incentive under any State Incentive Policy.
4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice or validation of position opted by the Company. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed IPO.
5. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
7. This annexure provides the tax position currently opted by the Company based on GST filings done by the Company. This do not factor in the proposed/future business model of the Company.
8. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**

_____
Abhishek Gupta
(Chief Financial Officer)
Place: Gurugram
Date: October 16, 2025

**STATEMENT OF SPECIAL TAX BENEFITS (Under Direct and Indirect tax laws) for the MLO K.K.**

The Board of Directors

MLO K.K.
2-1-12 3F Matsuyama,
Naha, Okinawa, Japan, 9000032

Dear Sirs,

**Statement of Special Tax Benefits available to MLO K.K. under the Japan tax laws**

1. We hereby confirm that the enclosed Annexure, prepared by MLO K.K. ('the Company'), provides the special tax benefits available to the Company under the Corporation Tax Act [("the Corporation Tax Act")], i.e. applicable for the Financial Year 2025-26, the Consumption Tax Act ("Consumption Tax Act") and the Customs Act ("Customs Act"), i.e., applicable for the Financial Year 2025-26, presently in force in Japan. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("**Offer**").

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed Offer of the Company and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared/materials used in connection with the Offer with the relevant regulatory/statutory authorities and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

6. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the U.S. Securities Act of 1933.

For NoHara Audit Corporation
Certified Public Accountants
Corporate Number: 9120005022234

_____

**per Yusuke Kobayashi**
Partner
Certified Public Accountant of Japan
Certified Public Tax Accountant of Japan

Place: Osaka, Japan
Date: October 15 2025

## Annexure

**Possible special tax benefits for MLO K.K.**

**Special tax benefits available to the Company under the Corporation Tax Act**

- The Company is not entitled to any special tax benefit under the Corporation Tax Act.

**Special tax benefits available to the Company under the Consumption Tax Act and the Customs Act**

- The Company is not entitled to any special tax benefit under the Consumption Tax Act and the Customs Act.

## STATEMENT OF SPECIAL TAX BENEFITS FOR LENSKART SOLUTIONS PTE. LTD.

Board of Directors
Lenskart Solutions Pte Ltd
152, Beach Road, #18-07/08
Singapore 189721

Dear Sirs

**RE: STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO LENSKART SOLUTIONS PTE LTD ("LENSKART" OR "COMPANY") UNDER THE SINGAPORE TAX LAWS**

1. We hereby confirm that the enclosed Annexure, prepared by Lenskart, provides the special tax benefits available to the Company under the Income Tax Act, 1947, Goods & Services Act 1993 and the Customs Act 1960 ("Acts"), i.e., applicable for the financial year 2025-26, presently in force in Singapore. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Acts. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the holding Company ("**Offer**").

3. The Company is not entitled to any special tax benefits detailed by the Company in the Annexure. It is only subject to the prevailing corporate tax rates, exemptions, rebates and capital allowances claim under the Income Tax Act, 1947 subject to the entities meeting certain conditions to be entitled to certain capital allowances claim, tax exemption, rebates and grants; and the prevailing GST rates for companies under the Goods & Services Act 1993, and the prevailing duties per the Customs Act 1960.

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the proposed Offer of the Company and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared/materials used in connection with the Offer with the relevant regulatory/statutory authorities and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

7. We consent to the inclusion of our name as "experts" in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the U.S. Securities Act of 1933.

Yours faithfully

**Natarajan & Swaminathan LLP**
**Public Accountants and Chartered Accountants Singapore**

Place: Singapore
Date: October 15, 2025

**Encl: Annexure – Possible Special Tax Benefits for Lenskart Solutions Pte Ltd**

## Annexure

**Possible special tax benefits for Lenskart Solutions Pte. Ltd, Singapore**

**Special tax benefits available to the Company under the Income Tax Act, 1947**

- The Company is not entitled to any special tax benefit under direct tax laws.

**Special tax benefits available to the Company under the Goods and Service Tax 1993 and the Customs Act 1960**

- The Company is not entitled to any special tax benefit under Goods and Service Tax 1993 and Customs Act 1960

**STATEMENT OF SPECIAL TAX BENEFITS (Under Direct and Indirect tax laws) for the Owndays Co., Ltd.**

The Board of Directors

OWNDAYS CO., LTD.
27F Sphere Tower Tennouzu,
2-2-8 Higashi-Shinagawa,
Shinagawa, Tokyo, Japan, 140002

Dear Sirs,

**Statement of Special Tax Benefits available to OWNDAYS CO., LTD. under the Japan tax laws**

1. We hereby confirm that the enclosed Annexure, prepared by OWNDAYS CO., LTD. ('the Company'), provides the special tax benefits available to the Company under the Corporation Tax Act ("the Corporation Tax Act"), i.e. applicable for the Financial Year 2025-26, the Consumption Tax Act ("Consumption Tax Act") and the Customs Act ("Customs Act"), i.e., applicable for the Financial Year 2025-26, presently in force in Japan. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company ("**Offer**").

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed Offer of the Company and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared/materials used in connection with the Offer with the relevant regulatory/statutory authorities and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

6. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the U.S. Securities Act of 1933.

For NoHara Audit Corporation
Certified Public Accountants
Corporate Number: 9120005022234

**per Yusuke Kobayashi**
Partner
Certified Public Accountant of Japan
Certified Public Tax Accountant of Japan

Place: Osaka, Japan
Date: October 15, 2025

## Annexure

**Possible special tax benefits for OWNDAYS CO., LTD.**

**Special tax benefits available to the Company under the Corporation Tax Act**

- The Company is not entitled to any special tax benefit under the Corporation Tax Act.

**Special tax benefits available to the Company under the Consumption Tax Act and the Customs Act**

- The Company is not entitled to any special tax benefit under the Consumption Tax Act and the Customs Act.

## STATEMENT OF SPECIAL TAX BENEFITS FOR OWNDAYS SINGAPORE PTE. LTD

Board of Directors

Owndays Singapore Pte Ltd
21 Merchant Road, #07-01
Singapore 058267

Dear Sirs

**RE: STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO [OWNDAYS SINGAPORE PTE LTD ("OWNDAYS" OR "COMPANY")] UNDER THE SINGAPORE TAX LAWS**

1. We hereby confirm that the enclosed Annexure, prepared by Owndays, provides the special tax benefits available to the Company under the Income Tax Act, 1947, Goods & Services Act 1993 and the Customs Act 1960 ("Acts"), i.e., applicable for the financial year 2025-26, presently in force in Singapore. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the holding Company ("**Offer**").

3. The Company is entitled to the special tax benefit as detailed by the company in the Annexure. Other than the special tax benefit, it is subject to prevailing corporate tax rates, exemptions, rebates and capital allowances claim under the Income Tax Act, 1947 subject to the entities meeting certain conditions to be entitled to certain capital allowances claim, tax exemption, rebates and grants; and the prevailing GST rates for companies under the Goods & Services Act 1993, and the prevailing duties per the Customs Act 1960.

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the proposed Offer of the Company and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared/materials used in connection with the Offer with the relevant regulatory/statutory authorities and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

7. We consent to the inclusion of our name as "experts" in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the U.S. Securities Act of 1933.

Yours faithfully

**Natarajan & Swaminathan LLP**
**Public Accountants and Chartered Accountants Singapore**

Place: Singapore
Date: October 15, 2025

**Encl: Annexure – Possible Special Tax Benefits for Owndays Singapore Pte Ltd**

## Annexure

**Possible special tax benefits for Owndays Singapore Pte Ltd**

**Special tax benefits available to the Company under the Income Tax Act, 1947**

- The Company is claiming an additional 300% deduction under the Enterprise Innovation Scheme (EIS), which is designed to encourage research and development (R&D), innovation, and capability development activities in Singapore.

- The Company is not entitled to any other special tax benefit under direct tax laws.

**Special tax benefits available to the Company under the Goods and Service Tax Act 1993 and the Customs Act 1960**

- The Company is not entitled to any special tax benefit under the Goods and Service Tax Act 1993 and Customs Act 1960.

## SECTION IV – ABOUT OUR COMPANY

## INDUSTRY OVERVIEW

*The information in this section is from the report titled "Industry Report on the Eyewear Market" dated October 15, 2025 (the "**Redseer Report**"), prepared and released by Redseer Strategy Consultants Private Limited ("**Redseer**"), which has been paid for and commissioned by our Company pursuant to an engagement letter dated February 12, 2025, for the purpose of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. The Redseer Report will be made available on the website of our Company at https://www.lenskart.com/corporate/investorrelations in accordance with applicable laws and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 1,044. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer) that have been left out or changed in any manner. The Redseer Report was prepared on the basis of information as of specific dates and opinions in the Redseer Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the Redseer Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information. The Redseer Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Redseer Report are that of Redseer. Prospective investors are advised not to unduly rely on the Redseer Report, and should conduct their own investigation and analysis of all facts and information contained in this Red Herring Prospectus. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors — This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Redseer Strategy Consultants Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on pages 20 and 102, respectively.*

*References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

*(Remainder of this page has intentionally been left blank.)*

## Macroeconomic Context and Consumer Demographic Trends

***Global economic momentum is being driven by emerging markets, particularly those in Asia, such as India and Southeast Asia, where sustained GDP growth, rising disposable incomes, and digital adoption are shifting consumption patterns and catalysing retail expansion. Amongst developed markets, Japan is exhibiting stability, underpinned by sustained consumption, while growth in Singapore is driven by its advanced services economy. In the Middle East, economic diversification and growing affluence are evolving consumption patterns across both high-income and aspirational consumers. Emerging markets are closing the digital gap with developed markets, leading to higher consumption, especially in lifestyle categories. Lifestyle-led discretionary spending and omnichannel retail adoption are rising across both emerging and developed markets, as consumers increasingly prioritise style, quality, and convenience in their purchase journeys.***

### Global Macroeconomic Outlook

***Rising Gross Domestic Product (GDP) and Incomes***

Global economic activity is projected to remain resilient over the next five years, underpinned by sustained momentum in emerging Asian markets. Within the region, India and emerging Southeast Asian[1] markets are becoming increasingly integrated into global supply chains, supported by continuing investment in transportation corridors, renewable energy, and digital infrastructure, which in turn is fostering an expanding, mobile-centric consumer base. India is projected to reinforce these trends at scale, as policy reforms, broad-based infrastructure programmes, and the high adoption of digital consumer platforms and digital public infrastructure continue to elevate productivity and domestic consumption. According to IMF, India is positioned to become the world's third-largest economy by CY 2029P, with nominal GDP projected to exceed ₹ 525 trillion (~US$ 6,100 billion).

Among developed markets, Japan is projected to have incremental gains driven by premiumisation, automation, and digitisation, while Singapore's economy is projected to expand driven by its advanced services economy and its role as a regional financial and innovation hub. Meanwhile, the Middle East[2] is witnessing economic diversification across non-oil sectors such as clean energy, logistics, retail, and tourism, while an increase in household spending towards both premium and aspirational consumers support a gradual broadening of its consumption base.

### Rising Disposable Incomes are Driving Higher Consumption

Rising GDP is driving higher disposable incomes leading to shifts in consumer spending across regions. Historically, surpassing a GDP per capita of ₹ 1,72,000-2,58,000 (US$ 2,000-3,000) has catalysed higher discretionary spending. India crossed the ~₹ 1,72,000 (~US$ 2,000) threshold in CY 2019 and since then has witnessed a PFCE growth of ~11% between FY 2020-25, despite the COVID-19 disruption, with ~61.5%[3] of GDP being driven by PFCE as of FY 2025. With GDP per capita levels projected to reach ~₹ 3,49,383 billion (~US$ 4,063) by CY 2029P, the share of the middle-income households and above[4] in India's population is projected to increase from ~63% in CY 2024 to ~73% in CY 2029P, which will further boost discretionary consumption in India.

In Southeast Asia, emerging markets benefit from a high PFCE[5] share and consumption growth is projected to be driven by increasing digitisation and organisation of the retail market. In developed markets such as Singapore, growth is driven by higher incomes, rising digital adoption, and premiumisation. In other developed Asian markets such as Japan, stable income trends continue to drive high levels of discretionary spending, making PFCE[5] a central pillar of economic activity. In the Middle East, a growing affluent consumer group is influencing consumption habits, with private consumption gaining economic prominence as the region moves towards more diversified spending patterns.

*[space intentionally left blank]*

[1] Southeast Asia includes emerging markets of Indonesia, Malaysia, Philippines, Thailand and Vietnam and developed market Singapore

[2] The Middle East includes Saudi Arabia and United Arab Emirates (UAE)

[3] As per Second Advanced Estimates by Ministry of Statistics and Program Implementation (MOSPI)

[4] Defined as households with annual income of more than US$ 3,488

[5] PFCE or Private Final Consumption Expenditure refers to capital expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory

**Exhibit 1a: Real GDP Growth - India and Key Geographies**
*CY 2024 to CY 2029P, in %*

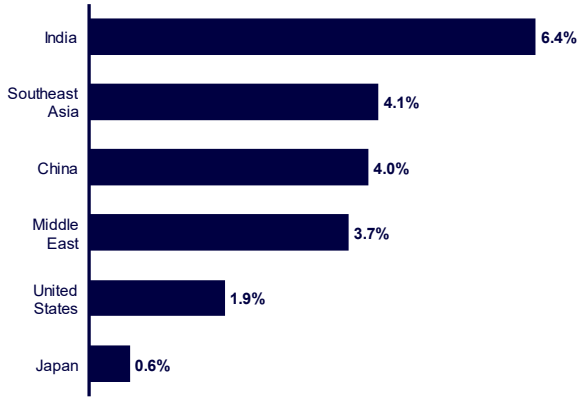
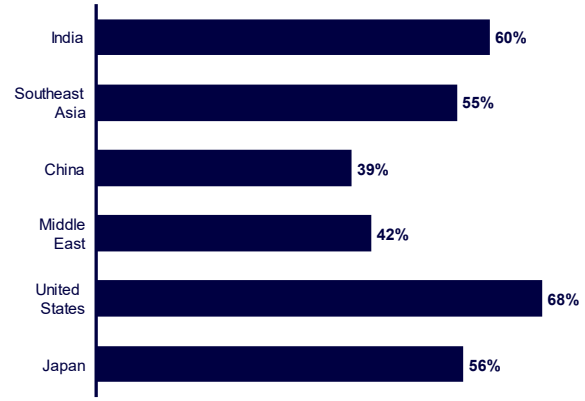



**Exhibit 1b: Private Final Consumption Expenditure (PFCE) % of GDP - India and Key Geographies**
*CY 2023, in %*



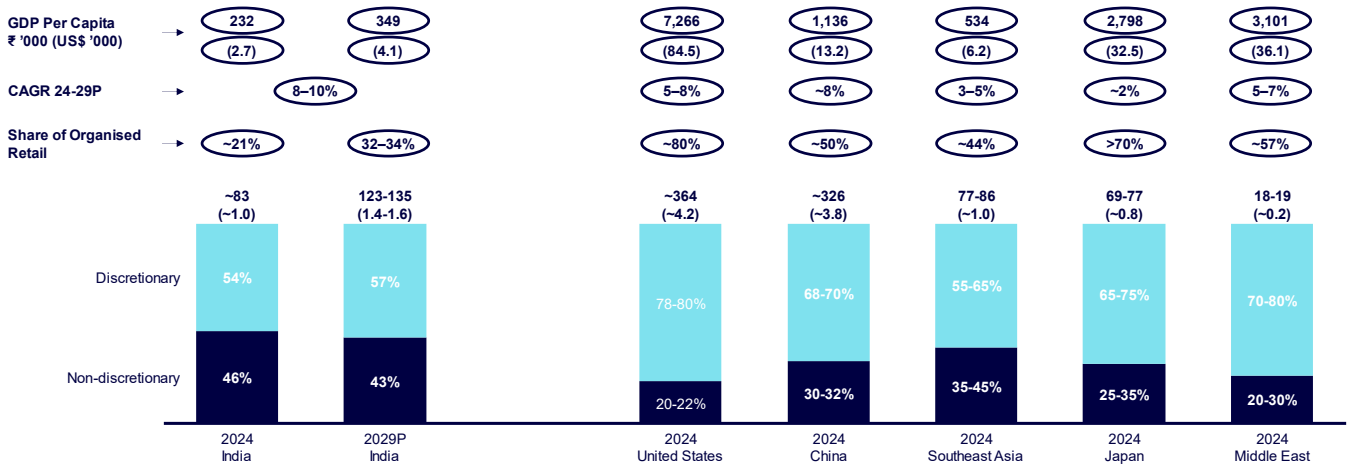

*Note(s): 1. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam*
*2. The Middle East includes Saudi Arabia and the UAE*
*3. PFCE refers to expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory*
*Source(s): IMF World Economic Outlook, April 2025, World Bank, Redseer research & analysis*

***Rise of Discretionary Retail Consumption and Organisation of the Retail Markets***

India is one of the fastest-growing retail markets, driven by increasing organisation of the market and the rising share of discretionary retail. India's retail market growth is underpinned by urbanisation, rising disposable incomes, and a large, technology proficient young population driving greater adoption of standardised and quality-driven products. Further, the relatively lower share of both organised and discretionary retail in India (when compared with more developed markets) suggests headroom for growth.

In Southeast Asia, retail organisation is being driven by deployment of omnichannel strategies, the integration of unified payments and last-mile logistics, which are collectively broadening access and reach of organised players. In Japan, a mature and resilient retail market continues to record incremental gains, supported by stable household spending, premiumisation across discretionary categories, and the digital enhancement of convenience and department-store networks. Meanwhile, in the Middle East - a young, digitally engaged consumer base, together with sustained investment in destination malls, lifestyle districts, and mixed-use commercial developments, is driving a shift toward higher-value, experience-led retail supporting long-term growth.

**Exhibit 2: Retail Market by Discretionary and Non-Discretionary and Share of Organised Retail - India and Key Geographies**
*CY 2024, in ₹ trillion (US$ trillion), Splits and Share of Organised Retail in %*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam*
*3. The Middle East includes Saudi Arabia and the UAE*
*4. Discretionary expenditures include spending on categories such as FMCG (excl. staples), apparel, eyewear, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others. These tend to have cyclical demand, fluctuating with economic conditions*
*5. Non-discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes*
*Source(s): IMF World Economic Outlook, April 2025, UN World Population Prospects 2024 (Medium Variant), Redseer research & analysis*

## Emerging Consumer Trends

***Lifestyle Focused Consumption is on the Rise with Higher Discretionary Consumption and Growing Awareness Among Consumers***

Increasing discretionary spends, driven by rising disposable incomes and social media awareness, are leading to increased consumption of lifestyle categories. These categories form a large subset of discretionary retail and typically include apparel, footwear, accessories, eyewear, and beauty & personal care - products closely tied to personal style and self-expression. As social media and digitisation broaden access and expand the reach of lifestyle brands, consumers are becoming fashion and value-conscious, prioritising both style and quality at affordable prices in their purchases. This is evident from the increasing adoption of fast fashion globally which has resulted in increase in the number of items owned per user across categories such as apparel, accessories and footwear.

***Rise of Value Retail and D2C Brand Prominence in Retail***

Value retail is gaining prominence in India, driven by consumer demand for affordable pricing, broad assortments, and accessibility across retail categories. This model traditionally is being increasingly enabled by direct-to-consumer[6] (D2C) brands. Through direct sourcing arrangements and reduced reliance on traditional intermediaries, these brands are able to lower costs, maintain tighter control over product and pricing, and offer competitive value to consumers. Their digital-first approach and owned retail presence further support discovery-led purchase journeys aligned with the needs of value-conscious shoppers.

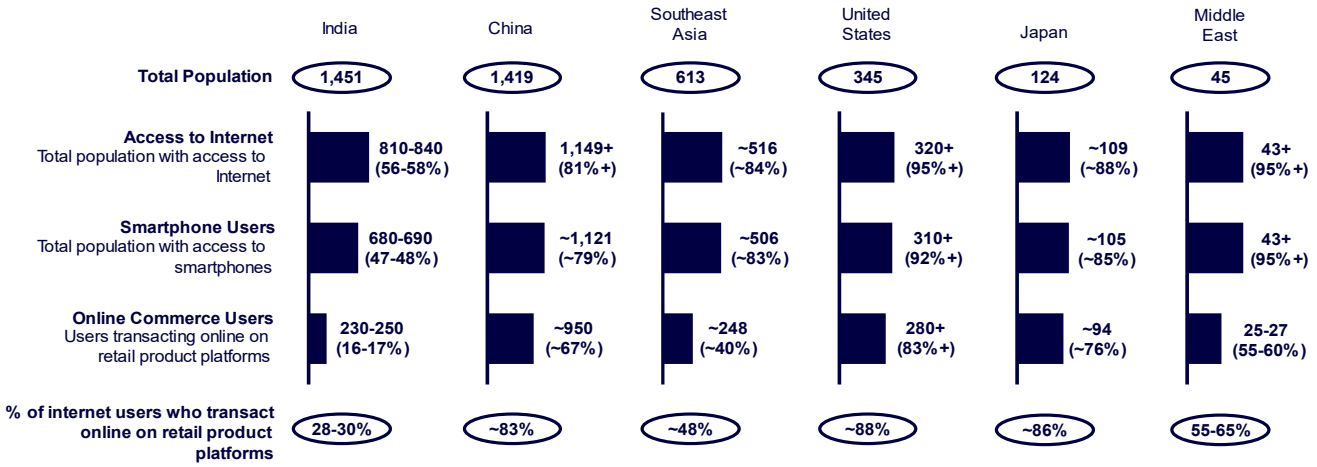
***Rise of Digital Penetration***

Emerging markets are closing the digital gap with developed markets. In India, large growth in internet users has been fuelled by the expansion of the mobile network and low-cost data, supported by government initiatives. Driven by these factors, India's internet user base is projected to grow steadily to reach more than 1 billion users by CY 2029P with a per capita GDP of ₹ 3,49,383 (~US$ 4,063), significantly ahead of the trajectory of other economies at similar income levels.

Increased digital penetration leads to higher consumption by fuelling product and brand awareness, influencing purchase preferences purchase frequency, and improving conversion rates, particularly in lifestyle categories where consumer purchase journey begins with exploration and discovery. As of CY 2024, India had a large portion of 'digitally influenced' customers (who browse online but do not transact online). Higher digital penetration is also visible across Southeast Asia, the Middle East, and Japan, driven by distinct underlying factors. In emerging markets in Southeast Asia, a young, digitally enabled and mobile-first population is fuelling social commerce-led growth in the online retail market; in the Middle East, strong government-led digital initiatives are accelerating adoption; while in Japan and Singapore, a mature internet ecosystem is seeing renewed digital retail growth through convenience-driven innovation and offline-to-online integration.

**Exhibit 3: Consumer Internet Funnel - India and Key Geographies**

*CY 2024, in Million (% of total population)*




*Note(s): 1. The Middle East includes Saudi Arabia and the UAE*
*2. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*Source(s): Redseer research & analysis*

*[space intentionally left blank]*

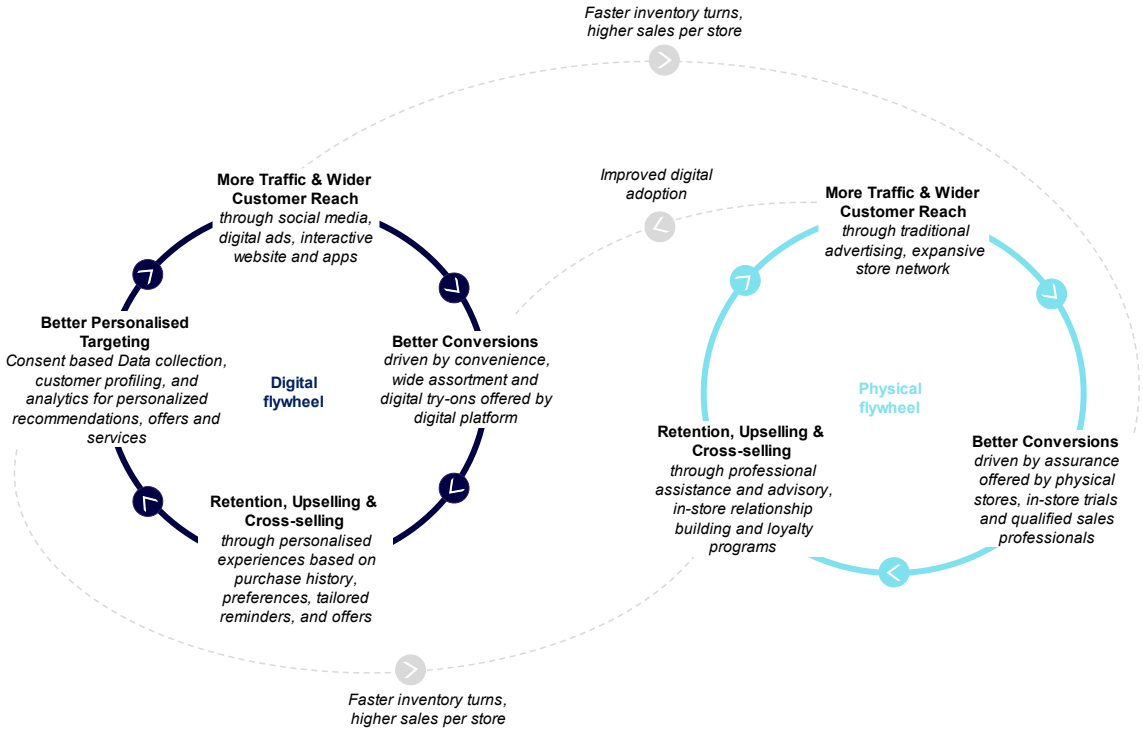
[6] Business model where companies sell their products or services directly to customers online or through their own stores, without relying on intermediaries, such as wholesalers, retailers, or distributors

***Shift to Digitally Influenced, Omnichannel Purchase Journeys Led by Digital-First Omnichannel Brands***

Globally, digitally influenced spending has been increasing, driven by the growing penetration of internet and smartphone usage, rising engagement on digital platforms, and the increasing role of online search and discovery in purchase decisions. Digital exploration plays a major role in shaping consumer choices, especially in lifestyle categories, reinforcing the need for brands to establish a strong presence across discovery channels.

Driven by these tailwinds, omnichannel retail[7] is gaining prominence, as consumers are increasingly expecting flexibility and convenience in their shopping journeys. Brands are expanding both online and offline touchpoints, catering to varied preferences and vertical-specific requirements. Omnichannel retail models are growing in broadly two ways – flexible purchases (online or offline shopping) and integrated purchases (online research and offline validation). Consumers can choose to buy either online for value, convenience and variety, or offline for instant access and physical inspection. This dual approach allows brands to cater to both convenience-driven shoppers and those seeking in-person assurance. Further, unlike multi-channel retail, where online and offline experiences remain fragmented, omnichannel retail ensures an integrated journey – from product discovery to post-purchase engagement.

**Exhibit 4: Omnichannel Flywheel - Mutual Reinforcement between Digital and Physical Channels**
*Illustrative for Eyewear*




*Source(s): Redseer research & analysis*

**Core Demand Drivers for Prescription Eyeglasses[8]**

***Globally, refractive errors have become a public health challenge due to evolving lifestyles (particularly increasing screen time, reduced outdoor time, higher air pollution in urban areas, poor dietary practices and shorter sleep cycles), coupled with an ageing population. The global incidence of refractive errors has risen from ~45% of the world population in FY 2020 (i.e., ~3.5 billion individuals) to ~49% in FY 2025 (i.e., ~4.0 billion individuals) and is projected to reach ~55% by FY 2030P (i.e., ~4.7 billion individuals). India and Southeast Asia together contribute to ~30% (i.e., ~1.2 billion individuals) of the global population affected by refractive errors as of FY 2025, with refractive error incidences of ~53% and ~65% of the total population in these regions, respectively. Despite their high contribution to the global prevalence of refractive errors, the penetration of prescription eyeglasses in these markets remains low at ~35% and ~40% of total refractive error incidences respectively, as of FY 2025, primarily due to limited awareness, insufficient access to optometrists and stores, high dependency on unorganised channels, and lack of affordability. In Japan, increasing prevalence of presbyopia coupled with increasing penetration of affordable prescription eyeglasses, especially by direct-to-consumer (D2C) brands, is driving both penetration and growth. While in the Middle East, growth is driven by the increasing frequency of purchase of prescription eyeglasses. This increasing frequency reflects not just medical need but also rising lifestyle orientation of the category.***

[7] Omnichannel retail strategy integrates online and offline shopping experiences for an uninterrupted consumer journey

[8] Prescription eyeglasses refer to eyewear designed to correct vision based on a prescription, consisting of frames and corrective lenses tailored to the wearer's needs, includes computer glasses and zero-power eyeglasses

**Refractive Errors are a Global Public Health Challenge**

***Types of Refractive Errors***

Refractive errors are a silent modern-day global public health challenge, often unnoticed since eyesight deterioration occurs gradually, making changes difficult to detect. Additionally, without a clear reference for normal vision, many remain unaware they have impaired eyesight. Growth in refractive errors is driven largely by rising cases of myopia, presbyopia, hyperopia, and astigmatism. Myopia (near-sightedness) blurs distant objects due to eyeball elongation, linked to excessive near-work and less outdoor time. Hyperopia (far-sightedness) makes close-up focus difficult due to a shorter eyeball, causing eye strain. Presbyopia, an age-related condition, reduces the eye's ability to focus on nearby objects as the lens loses flexibility, often requiring reading glasses. Astigmatism, from an irregular cornea or lens, distorts vision at all distances, leading to discomfort and headaches.

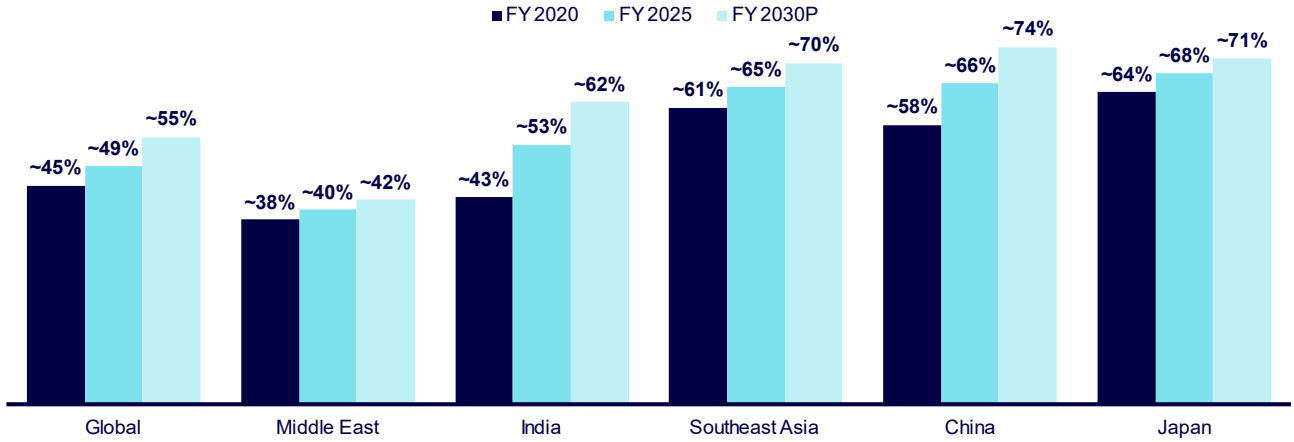
***Incidence and Evolution of Refractive Errors***

According to the "World Report on Vision" by the World Health Organization (WHO) published in October 2019, ~2.6 billion individuals were estimated to be affected by myopia and ~1.8 billion individuals by presbyopia. As per WHO estimates, these figures are projected to grow to ~3.4 billion and ~2.1 billion for myopia and presbyopia respectively by CY 2030P. Given the overlaps between incidences of both myopia and presbyopia and accounting for other refractive disorders such as hyperopia and astigmatism, the number of individuals with refractive errors globally is estimated to be ~3.5 billion (~45% of total population) in FY 2020. The incidence of refractive errors has increased to ~4.0 billion (~49% of total population) in FY 2025 and is further projected to increase to ~4.7 billion (~55% of total population) by FY 2030P.

Asia has the highest contribution to the global population with refractive errors and in India alone, the number of individuals affected by refractive errors has increased from ~590 million (~43% of the population) in FY 2020 to an estimated ~777 million (~53% of the population) in FY 2025, and is projected to rise to ~943 million (~62% of the population) by FY 2030P. This trajectory of increasing refractive errors in India is similar to Asian markets such as China with a lag of ~8 years. Further, markets such as Japan and Southeast Asia have also recorded a steady increase in incidences, with projections indicating higher incidences by 3-5% over the next five years (FY 2025-30P). Singapore and Japan have among the highest incidences of refractive errors globally at ~75% and ~68% of the population, respectively, as of FY 2025.

Globally, refractive errors have become a public health challenge due to evolving lifestyles, coupled with an ageing population. Refractive errors due to lifestyle changes amongst young adults, teenagers, and children can be attributed to increased screen times, reduced outdoor activities, higher air pollution in urban areas (reducing natural-light exposure), and shorter sleep cycles. Additionally, genetic predisposition remains a factor, with a family history of refractive errors increasing the likelihood of developing such conditions.

**Exhibit 5: Prevalence of Refractive Errors over Time in India and Key Geographies**
*FY 2020-FY 2030P, in % of population*




*Note(s): 1. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*2. The Middle East includes Saudi Arabia and the UAE*
*3. Includes individuals with one or more refractive errors - major ones being myopia, hyperopia, presbyopia and astigmatism*
*Source(s): Redseer research & analysis*

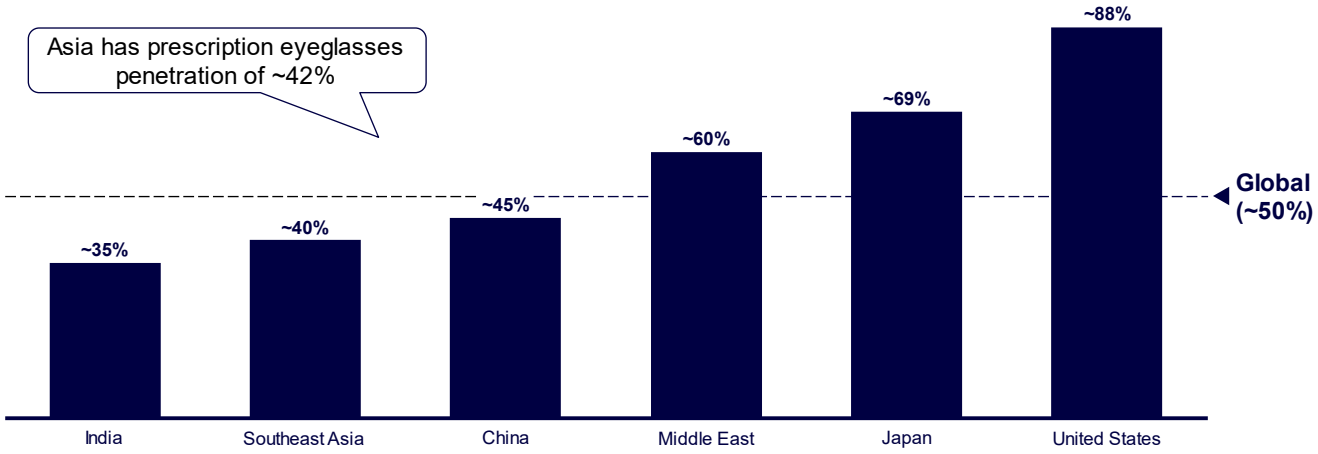
*[space intentionally left blank]*

***Penetration[9] of Prescription Eyeglasses***

As of March 31, 2025, ~4 billion individuals globally require vision correction for refractive errors. However, only ~2 billion individuals (~50% of refractive error incidences) use prescription eyeglasses, primarily due to a lack of awareness and limited access to affordable products. Additionally, a limited fraction of the population with refractive errors also uses contact lenses for vision correction. Developed markets such as Japan and the United States have higher prescription eyeglasses penetration rates at ~69% and ~88% of the refractive error incidences, respectively, as of FY 2025, driven by better awareness, accessibility and affordability. Meanwhile, India lags with a penetration of ~35% of total refractive error incidences, Metro[10] cities have a higher penetration at ~53% of refractive error incidences, while penetration drops to ~32% of refractive error incidences, among individuals residing in Tier 2+[10] cities/regions, underscoring the need for increased awareness, accessibility and affordability of prescription eyeglasses. The out-of-pocket, cash-pay nature for prescription eyeglasses often delays or discourages adoption. However, rising penetration of vision and general health insurance, particularly through employer-sponsored and government schemes, is beginning to increase penetration of prescription eyeglasses.

Penetration in Southeast Asia remains slightly higher than in India at ~40%, while that in the Middle East remains moderate at ~60% of refractive error incidences as of FY 2025, driven by higher awareness of refractive error correction solutions, disposable incomes, and better access to prescription eyeglasses.

**Exhibit 6: Penetration of Prescription Eyeglasses in India and Key Geographies**
*FY 2025, in % of total refractive error incidences*




*Note(s): 1. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*2. The Middle East includes Saudi Arabia and the UAE*
*Source(s): Redseer research & analysis*

**Exhibit 7: Key Metrics for Prescription Eyeglasses in India and Key Geographies**
*FY 2025, 2030P*

| Parameters | Global | India | | Southeast Asia | | Japan | | Middle East | |
|---|---|---|---|---|---|---|---|---|---|
| | FY 2025 | FY 2025 | FY 2030P | FY 2025 | FY 2030P | FY 2025 | FY 2030P | FY 2025 | FY 2030P |
| **Population (Mn)** | ~8,200 | ~1,454 | ~1,516 | ~614 | ~634 | ~124 | ~120 | ~45 | ~49 |
| **Prevalence of Refractive Errors (%)** | ~49% | ~53% | ~62% | ~65% | ~70% | ~68% | ~71% | ~40% | ~42% |
| **Population with Refractive Errors (RE) (Mn)** | ~4,000 | ~777 | ~943 | ~401 | ~445 | ~84 | ~85 | ~18 | ~21 |
| **Penetration of Prescription Eyeglasses (%)** | ~50% | ~35% | ~41% | ~40% | ~44% | ~69% | ~64% | ~60% | ~64% |
| **Population with Prescription Eyeglasses (Mn)** | ~2,000 | ~274 | ~385 | ~161 | ~197 | ~58 | ~54 | ~11 | ~13 |
| **Population with RE but without Prescription Eyeglasses (Mn)** | ~2,000 | ~503 | ~558 | ~240 | ~248 | ~26 | ~31 | ~7 | ~8 |

*Note(s): 1. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*2. The Middle East includes Saudi Arabia and the UAE*
*Source(s): UN World Population Prospects 2024 (Medium Variant), Redseer research & analysis*

*[space intentionally left blank]*

[9] Penetration of prescription eyeglasses refers to the ratio of people wearing prescription eyeglasses to people with refractive errors

[10] Refer to glossary for definition of Metro, Tier 1 and Tier 2+ cities/regions

### *Financial and Productivity Impact of Refractive Errors*

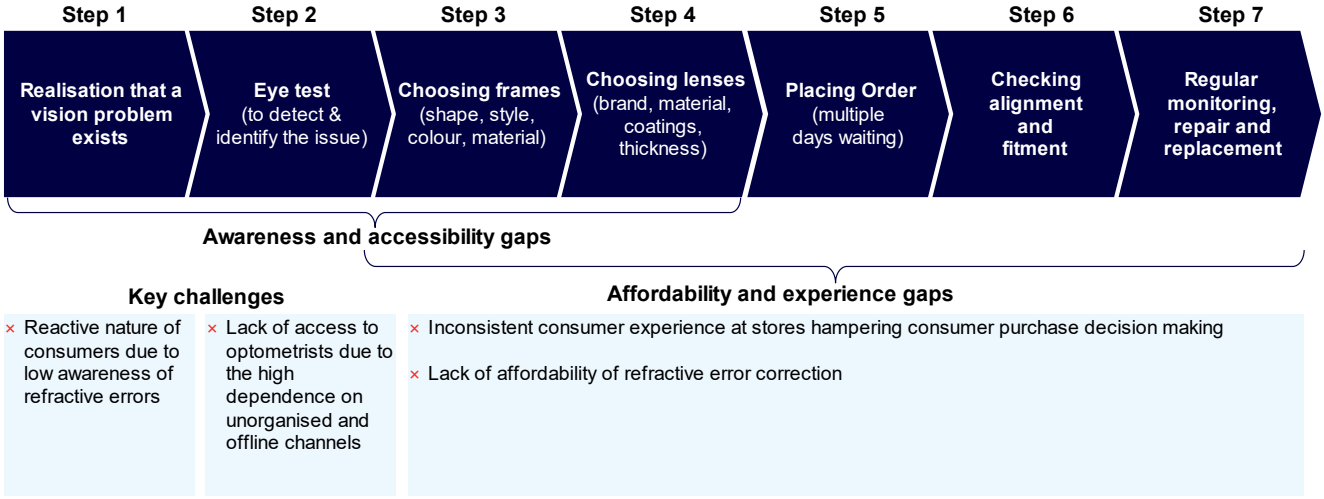
Untreated refractive errors have high financial and social costs, especially in labour-intensive sectors where vision issues reduce worker efficiency, increase error rates, and heighten safety risks. This not only affects individual earnings but also results in productivity losses at scale, placing a burden on national economies. According to the WHO Q&A on refractive errors, updated in August 2024, global economic losses due to uncorrected refractive errors are estimated to be more than ~₹ 21,500 billion (~US$ 250 billion) annually. Asia is estimated to account for 50%+ (i.e., ₹ 10,750-12,900 billion (US$ 125-150 billion)) of the global economic losses, with India's annual economic losses estimated at ₹ 2,580-3,870 billion (US$ 30-45 billion). Providing access to prescription eyeglasses, particularly in rural and lower-income areas, can enhance student performance, workplace efficiency, reduce healthcare costs and unlock economic benefits making policy intervention crucial to support inclusive growth.

### Reasons for Limited Adoption of Prescription Eyeglasses and Evolution over Time

The typical refractive error correction journey should ideally begin with an eye test, which involves detecting and identifying potential refractive errors, followed by purchasing eyeglasses (which itself involves choosing frames and lenses separately, placing the order and waiting for fulfilment, followed by checking for alignment and fitment), regular monitoring of eye health, and repair and replacement of prescription eyeglasses.

**Exhibit 8: Consumer Journey for Refractive Error Correction**

*Descriptive*




*Source(s): Redseer research & analysis*

These gaps in the consumer's refractive error correction journey globally are further expanded below:

### *Reactive Nature of Consumers due to Low Awareness of Refractive Errors, especially in India and Emerging Southeast Asian Economies*

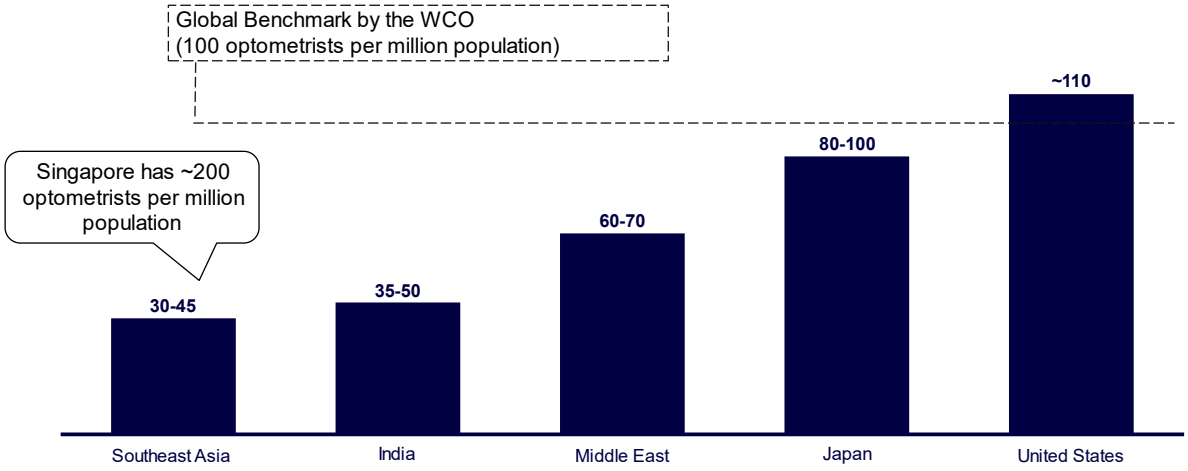
Eyewear penetration in India and emerging Southeast Asian economies remain low due to a lack of awareness and accessibility, and a reactive approach to refractive error correction. Unlike Japan and developed Southeast Asian economies such as Singapore, where regular eye tests drive early identification and diagnosis, refractive error correction in India and emerging Southeast Asian economies is often delayed until impairment is noticed. Further, there still exists a social stigma around wearing eyeglasses, where eye defects are often perceived negatively, discouraging timely vision correction. While challenges persist, increasing awareness driven by social media, growing store density, and policy initiatives are gradually improving penetration. Providing access to free eye testing is a critical first step toward raising awareness about vision correction and encouraging the adoption of prescription eyeglasses.

### *Lack of Access to Optometrists in India, Emerging Southeast Asian Economies, and the Middle East*

The World Council of Optometry (WCO) recommends an optimal benchmark of 100 optometrists per million of the country's population to ensure adequate eye care services. India, emerging markets in Southeast Asia, and the Middle East are actively working towards strengthening optometry coverage through increasing investments in healthcare infrastructure, tele-optometry solutions, and policy initiatives such as the Indian government's National Programme for Control of Blindness and Visual Impairment (NPCBVI), and the World Health Organisation's (WHO) SPECS 2030 initiative. In parallel, large organised eyewear players are increasingly stepping in to address the gap through retail network expansion, in-house optometrists, and remote optometry. The introduction of remote optometry, in particular, improves the utilisation efficiency of optometrists and accessibility for customers.

*[space intentionally left blank]*

**Exhibit 9: Number of Optometrists per Million Population in India and Key Geographies**
*FY 2025*




*Note(s): 1. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*2. The Middle East includes Saudi Arabia and the UAE*
*3. WCO stands for World Council for Optometry*
*Source(s): Redseer research & analysis*

***Limited Accessibility due to Low Optical Store Density in India and Emerging Southeast Asian Economies***

Prescription eyeglasses penetration remains constrained by the low density of optical stores, influencing accessibility. Emerging markets in Southeast Asia have fewer than 100 optical stores per million population. This gap is compounded by considerable latent demand coming from first-time users, making adoption dependent on physical access. Further, optical store density in India, with only ~60 optical stores per million population, is below store densities across most other retail categories in India, such as pharmacy, electronics, fashion, or jewellery, many of which are also further supplemented by online channels. Meanwhile, online eyewear retail in India remains relatively nascent, reinforcing the dependence on physical outlets.

Optical retail requires infrastructure such as diagnostic equipment, and edging and fitting machinery, which increases setup and operating costs (compared to other retail formats) and compounding this is the limited availability of skilled professionals. Limited availability of qualified optometrists not only inflates hiring costs but also makes staffing expansion across geographies logistically difficult. Similarly, trained personnel for on-site lens cutting and fitting are in short supply, creating further bottlenecks in delivering quick and accurate prescription fulfilment. This gap highlights a challenge - limited store presence with high operational costs and skill gap, fragmented supply chains, and weaker unit economics restrict consumer access to high-quality refractive error correction solutions.

**Exhibit 10a: Number of Optical Stores per Million Population in India and Key Geographies**
*FY 2025*

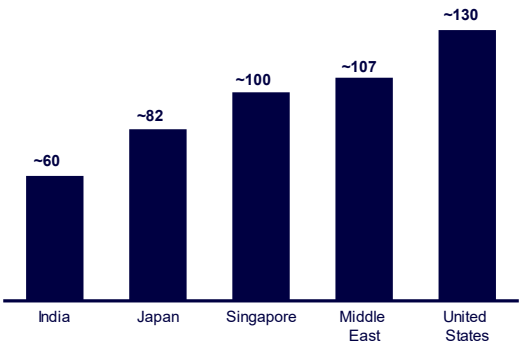
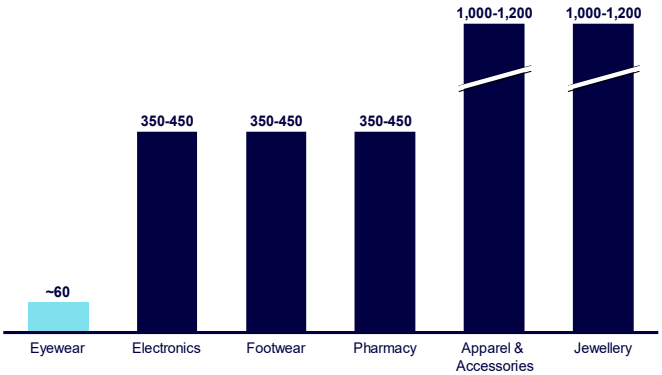



**Exhibit 10b: Number of Stores per Million Population in India - Select Categories**
*FY 2025*



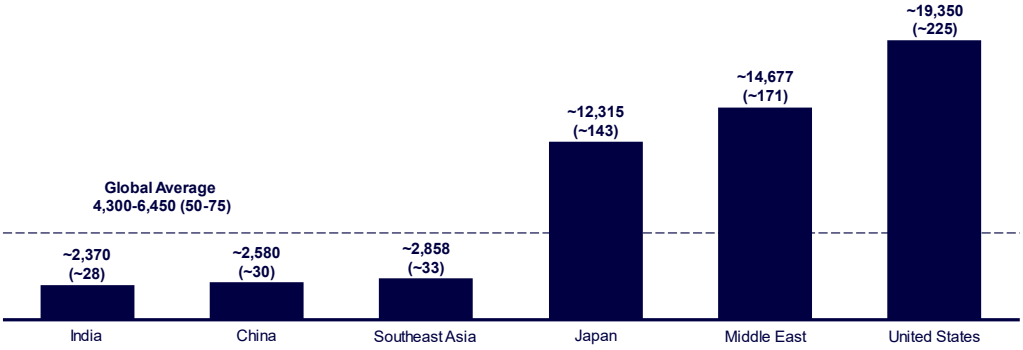

*Note(s): 1. The Middle East includes Saudi Arabia and the UAE*
*2. Eyewear shops consist of establishments retailing prescription eyeglasses, contact lenses and sunglasses*
*3. Electronics shops consist of establishments retailing home appliances and consumer electronics*
*4. Jewellery shops consist of establishments selling gold, diamond, silver, platinum, and other precision stones*
*5. Apparel and accessories shops consist of establishments selling cloth, cut pieces, ethnic wear, footwear, garments, and innerwear*
*Source(s): Redseer research & analysis*

***Lack of Affordable Refractive Error Correction in India and Emerging Southeast Asian Economies***

Prescription eyeglass prices exhibit variance across geographies. In India, economy single vision and progressive eyeglasses retail for under ~₹ 1,500 (~US$ 17) and ~₹ 3,000 (~US$ 35), while luxury options exceed ~₹ 8,600 (~US$ 100). Southeast Asia sees similar thresholds at under ~₹ 1,700 (~US$ 20) and ~₹ 3,400 (~US$ 40), respectively, with luxury pairs above ~₹ 8,600 (~US$ 100). In Singapore, these rise to under ~₹ 4,300 (~US$ 50) and ~₹ 8,600 (~US$ 100) respectively, with luxury options over ~₹ 17,200 (~US$ 200). Japan's economy range extends to under ~₹ 11,500 (~US$ 134) and ~₹ 17,200 (~US$ 200),

respectively, with luxury glasses priced above ~₹ 28,900 (~US$ 336). The Middle East reflects higher variation, with economy options under ~₹ 7,700 (~US$ 90) and ~₹ 12,900 (~US$ 150), respectively, and luxury prices surpassing ~₹ 23,200 (~US$ 270). The average selling price for prescription eyeglasses in India and Southeast Asia remains a major expense for many requiring prescription eyeglasses, albeit lower than the global average.

**Exhibit 11: Average Selling Price (ASP) of Prescription Eyeglasses - India and Key Geographies**
*FY 2025, in ₹ (US$)*




*Note(s): 1. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*2. The Middle East includes Saudi Arabia and the UAE*
*Source(s): World Bank, Redseer research & analysis*

The lack of affordability of prescription eyeglasses limit access for many consumers across India and emerging markets in Southeast Asia. This is driven by multiple factors:

- *Concentrated global supply chain of lenses:* The global prescription lens supply is dominated by a few manufacturers from developed markets which specialise in sophisticated lens coatings, advanced surfacing techniques, and proprietary manufacturing technologies. As most emerging market retailers rely on importing these lenses, particularly for higher-index or coated variants, input costs tend to be higher. This dependence on external sourcing combined with limited local manufacturing capabilities raises retail prices. The cost impact is more noticeable for progressive lenses, which require complex optical alignment and are, on average, twice as expensive as single-vision lenses.

- *Import dependency for frames:* While frames are more widely manufactured than lenses, many branded or premium variants - particularly acetate and metal frames - are still imported through multiple intermediaries, primarily from China. This fragmented sourcing structure and reliance on brand markups further elevate retail prices, especially for players that lack direct procurement or manufacturing integration.

- *High intermediary margins:* The presence of multiple intermediaries across the traditional prescription eyeglasses supply chain cumulatively inflates retail prices, driven by distributor and retailer markups.

- *Requirement of skilled labour:* Skilled labour needs to be recruited and trained not just for general manufacturing, but for high precision, customised work that adheres to tight optical tolerances. For instance, lenses are traditionally manually cut and edged over a spinning wheel, leading to inconsistent outcomes which are highly dependent on the skill of the professional involved. Further, ongoing investment is required in labour upskilling, as outcomes vary significantly with individual skill.

- *Limited availability of skilled optometrists:* In addition to higher product costs, the limited availability of skilled optometrists across traditional retailers often leads consumers to seek testing at private clinics or hospitals, where consultation fees are higher. This drives up the cost of eye testing, an essential step in the correction journey, further amplifying the affordability challenge.

Given the recurring nature of expenses on prescription eyeglass purchases (as refractive powers change), these factors collectively make affordability a substantial concern, particularly in emerging markets. Moreover, the adoption of surgical refractive error correction procedures such as LASIK (Laser-Assisted In Situ Keratomileusis) and SMILE (Small Incision Lenticule Extraction) remain limited in these markets owing to the high cost of treatment. The cost for a LASIK procedure in India ranges anywhere between ₹ 20,640-1,03,200 (US$ 240-1,200), while that in emerging Southeast Asian markets ranges from ₹ 86,000-3,44,000 (US$ 1,000-4,000), higher than the price of a pair of prescription eyeglasses. Other factors affecting the adoption of surgical refractive error correction solutions include low perceived urgency, limited awareness, fear of surgical procedures and risks, eligibility constraints (e.g., thin corneas, dry eyes, unstable prescriptions), and uneven access to qualified eye care providers. Furthermore, surgical correction does not always eliminate the eventual need for prescription eyeglasses, particularly as vision changes with age, further dampening its perceived value in the eyes of potential patients.

*[space intentionally left blank]*

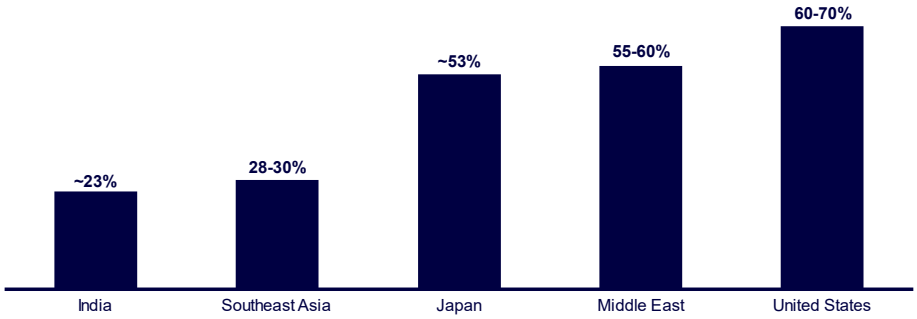
***High Dependence on Unorganised Retailers Globally With Inconsistent Customer Experience***

Globally, eyewear retailing is composed of several types of retailers. Smaller, unorganised retailers generally have fewer than five stores and offer fragmented, store-dependent service models. Whereas traditional organised retailers typically have more than five outlets but have limited backend integration and localised operations. Most of these traditional organised retailers have limited presence outside of large cities. Meanwhile, large organised retailers typically have a multi-regional footprint, partially or fully integrated supply chains, and deliver a standardised customer experience across thirty or more outlets. The prescription eyeglass market in emerging markets such as India and Southeast Asia has historically been dominated by unorganised retailers, with only ~23% and 28-30% of the respective markets being driven by organised players (including traditional organised and large integrated organised players) respectively, as of FY 2025. This creates multiple challenges for consumers, as access to affordable high-quality options is limited.

The in-store experience among unorganised and traditional organised eyewear retailers shows marked variation compared to large organised retailers in pricing transparency, product availability, diagnostic technology, design options, customisation capabilities, and service timelines leading to an inconsistent purchase experience, further deterring adoption. These retailers often rely on third-party suppliers, offer a constrained product assortment, and operate with less streamlined supply chain processes. Frames and lenses are typically sourced from different vendors, creating a fragmented supply chain. This fragmentation hinders communication and creates a broken feedback loop, often preventing issues like misalignment or quality concerns from being adequately addressed. Consequently, customers may encounter inconsistent quality and longer wait times. Additionally, a shortage of trained sales professionals further compounds the challenge, making it difficult for consumers to navigate the complex process of selecting frames and lenses, including decisions on frame brand, lens material, coatings, and quality, and ensuring accurate alignment and fitment.

Meanwhile, the share of organised retailers is much higher in markets such as the Middle East, Japan, and the United States, driving higher penetration of prescription eyeglasses in these markets and supporting the scale-up of online channels, aided by a higher purchasing power of consumers in these markets (driving higher average selling prices), greater consumer trust in brand-backed offerings and familiarity with consistent retail experiences.

**Exhibit 12: Organised Share of Prescription Eyeglasses Retail Sales in India and Key Geographies**
*FY 2025, in % of total retail sales of prescription eyeglasses*



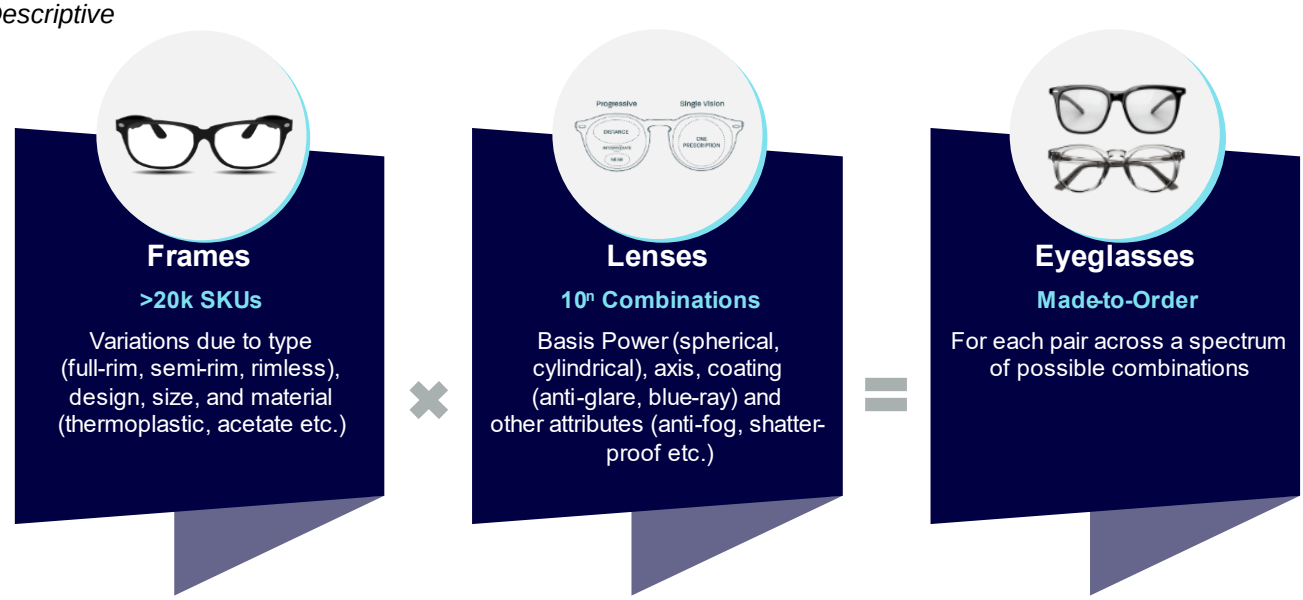

*Note(s): 1. India data is for FY 2025*
*2. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*3. The Middle East includes Saudi Arabia and the UAE*
*Source(s): Redseer research & analysis*

***Complex Category Requiring Customisation Leading to Scalability Challenges for Unorganised Retailers***

The prescription eyeglasses industry requires significant customisation, starting with precise prescription measurements. Lens customisation extends beyond basic prescriptions to include specialised coatings, materials, and designs individual requirements. For single-vision lenses alone, there are millions of possible combinations when factoring in power, coating, and material choices - while progressive lenses can involve billions of permutations due to the need for precise multifocal alignment and wearer-specific fitting. Frame selection further adds to the complexity, with retailers required to manage large and diverse SKU counts across styles, sizes, and colours to cater to varied aesthetic preferences.

*[space intentionally left blank]*

**Exhibit 13: Possible Combinations of Prescription Eyeglasses**
*Descriptive*




*Source(s): Redseer research & analysis*

These customisation requirements make scaling prescription eyeglasses challenging, with each unit being made-to-order. Unlike consumer categories with standardised SKUs, prescription eyeglass retailing must balance mass production efficiency with bespoke specifications for each user. Customer experience is reliant on the opticians' skills, particularly in the precise fitting of lenses into frames. This involves cutting and edging lenses to match each prescription, ensuring correct alignment based on pupillary distance, and adjusting frame fit for comfort, all of which require in-store expertise. Without these capabilities, bottlenecks in production and fulfilment arise, limiting scalability while maintaining quality and customisation.

***Nascency of Online Channels with Large Share of First Time Buyers, Especially in Emerging Markets***

Consumers remain hesitant to buy prescription eyeglasses online due to limited digital familiarity, lack of tactile experience, and absence of in-person adjustments, which together hinder at-scale adoption in low digital penetration markets. As a result, penetration of the organised online channel globally has been limited to less than 8% of the total sales of prescription eyeglasses as of FY 2025. In India, the share was less than 5% of total sales for prescription eyeglasses in FY 2025, which is lower than other discretionary categories (~50% in consumer electronics, ~25% in fashion, beauty & personal care, and ~6% in jewellery).

Although the online channel is in its early stages, it is increasingly influencing offline store operations and customer purchase journeys. This underscores the importance of a truly omnichannel approach, where online and offline channels are integrated to provide a consistent shopping experience. Further, the bespoke nature of prescription eyeglasses requires strong technology integration, like digital try-ons, driving disruption in traditional retail workflows.

As omnichannel, vertically integrated large organised players solve these initial challenges through quality products and investments in tech-led solutions, future growth of the online channel is projected to be driven by higher repeat purchases, improved customer experience, easier browsing journeys, and expanding SKU depth. Technology-led features such as AR-powered digital try-ons and online prescription capture are increasingly bridging the gap with offline stores, positioning online eyewear for future expansion.

## Rise of Prescription Eyeglasses as a Lifestyle Category

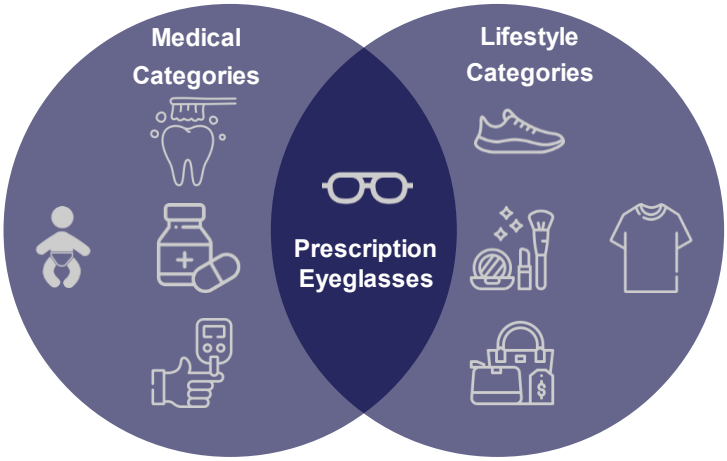
***Globally, prescription eyeglasses are evolving from a necessity to becoming a fashion-driven lifestyle accessory, straddling both essential healthcare and discretionary spending. While still in nascent stages, consumers are starting to use multiple pairs of prescription eyeglasses that elevate their style and personalisation, similar to other fashion products such as apparel, footwear, and accessories. This trend of function to fashion is fuelled by societal acceptance of corrective eyeglasses, improving affordability, the influence of digital content & social media, and frequent design refreshes by large organised retailers and brands. Technological advancements and product innovation by these large organised retailers are further enhancing customisation requirements.***

***Increasing Demand for Fashionable Prescription Eyeglasses***

Prescription eyeglasses straddle lifestyle and essential spending - while essential from a medical use case standpoint, they are also influenced by fashion trends and gradually driving higher frequency of purchase, aligning with the broader growth trajectory of lifestyle categories.

*[space intentionally left blank]*

**Exhibit 14: Prescription Eyeglasses as a Medical as well as Lifestyle Category**
*Descriptive*




*Source(s): Redseer research & analysis*

Globally, the demand for more fashionable prescription eyeglasses has been on the rise, driven by the factors outlined below:

*Growing social media prevalence and omnichannel retail experiences has influenced consumer behaviour, fuelling the perception of prescription eyeglasses as a fashion-forward accessory*

Prescription eyeglasses are no longer viewed purely as a medical necessity but are becoming a fashion-forward lifestyle accessory. This shift is driven by growing social media influence, rising digital engagement, and the increasing presence of organised retailers offering seamless online-offline shopping journeys. These younger cohorts of consumers rely on influencers, brand collaborations, and user-generated content to guide their purchasing decisions, where factors such as peer recommendations and online reviews, and visibility subtly shape brand perception alongside traditional advertising.

As a result of this, the selection of frame styles, types of coating within lenses, and the overall aesthetic of prescription eyeglasses has become a thoughtful and deliberate process in the consumer's prescription eyeglass purchase journey. According to global Google search trends, between CY 2019 and CY 2024, global average monthly searches for shopping "oversized glasses", "transparent glasses", "cat-eye glasses" and "geometric glasses" increased by ~45%, ~80%, ~171%, and ~247% worldwide, respectively. Further, powered sunglasses are gaining traction as a hybrid category, bridging the need for UV protection with refractive correction, offering a stylish and practical solution for outdoor environments.

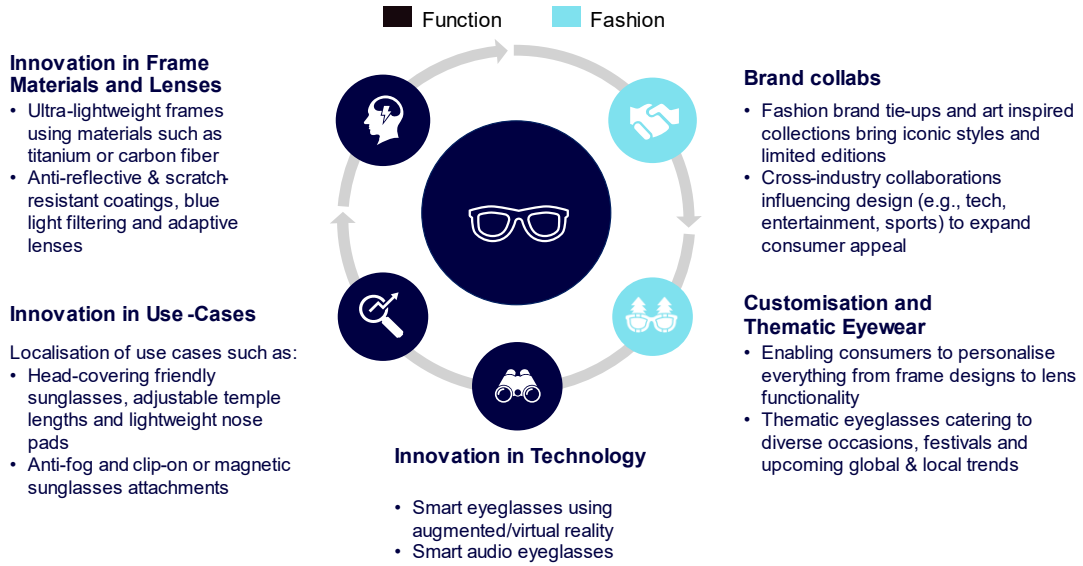
Large organised retailers and brands are experimenting with offerings such as broader frame selections online, digital try-on tools, and AI-enabled chatbots to assist customers in choosing frames and lenses, though these features are still in early stages of adoption. While these features enhance convenience, their impact is currently more visible in urban markets, with broader uptake expected as digital familiarity increases. Further, large organised retailers are also beginning to refine the in-store experience with boutique-style layouts, interactive displays, data-driven product placements, complementary on-site eye tests, and home eye-test bookings. Some stores are incorporating style-savvy consultants to guide customers on face shapes, trends, and lens needs. Complementary after-sales services, such as free adjustments and easy returns, are also emerging to complete the shopping journey for customers.

*Brands are responding with more frequent collections, greater customisation, and product innovation*

The rising demand for stylish, contemporary designs requires these players to refresh their collections more frequently to stay relevant. As a result, large organised retailers, globally, are increasingly forming more collaborations with fashion designers, tech companies, and even cultural figures, creating capsule-edition collections that blend style and cutting-edge technology. This is reflected in the wide assortment offered by these retailers. Typically, large organised retailers have over 20,000 SKUs (stock keeping units) of frames, depending on the level of vertical integration, whereas traditional organised players have less than 10,000 SKUs, and unorganised retailers have less than 1,500 SKUs. Large organised retailers are also investing in personalisation through varied frame shapes, colours, and sizes, creating a more tailored shopping experience.

Recent global product innovations in prescription eyeglasses have focused on enhancing comfort, functionality, and design, with brands and large organised retailers such as direct-to-consumer (D2C), vertically integrated and digital-first retailers developing tailored products to address specific consumer needs. In India, while functional enhancements such as blue-light filtering and lightweight materials are gaining traction, transition of prescription eyeglasses into a lifestyle category is still at a relatively early stage. Introduction of a variety of fashionable designs and thematic collections are gradually driving personalisation, but affordability remains a key consideration. The market is evolving to offer eyewear that blends style, functionality, and lasting comfort, catering to both fashion-conscious and practical consumers. Innovation is also expanding into technology-enabled formats, with smart glasses beginning to scale, as improvements in hardware and user experience make them more viable for everyday use.

**Exhibit 15: Product Innovation in Prescription Eyeglasses Led by Large Organised Retailers Globally**
*Descriptive*




*Source(s): Redseer research & analysis*

*This has led to more frequent prescription eyeglasses purchases, mirroring trends witnessed across other discretionary lifestyle retail categories such as 'Fashion'*

Eyewear has traditionally been a low-frequency purchase category compared to other discretionary lifestyle categories such as footwear, apparel, and fashion accessories. However, as eyewear becomes a form of self-expression, consumers are purchasing multiple pairs of prescription eyeglasses to suit different styles, occasions, and use cases, there has been increase in the frequency of purchases. This trend is particularly more evident in emerging markets such as India, where consumers on average purchase ~1.8 pairs of eyewear every 2 years, as of FY 2025, witnessing growth over the past two decades.

**Exhibit 16a: Average Units of Prescription Eyeglasses Purchased in 2 years among Users - India**
*FY 2010-25, in units*

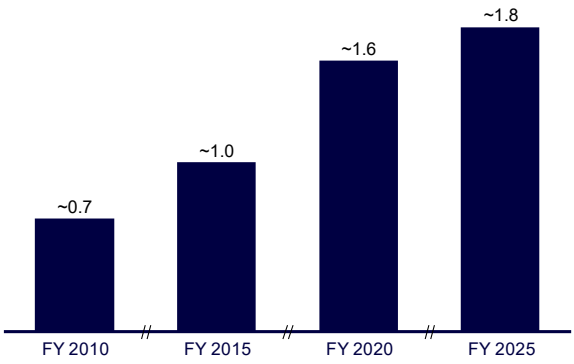
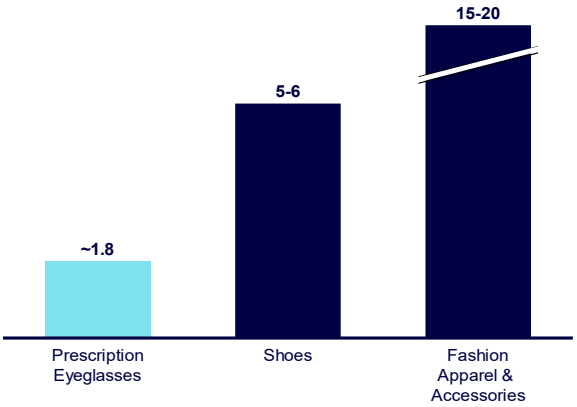



**Exhibit 16b: Average Consumer Purchases across Categories in 2 years - India**
*FY 2025, in units*




*Source(s): Redseer research & analysis*

These higher frequency purchase patterns mirror those seen in discretionary lifestyle categories. However, this is still quite lower than the average units of footwear, fashion apparel, and accessories bought in the same duration, indicating headroom for eyewear growth, especially in markets such as India, driven particularly by the rising demand from fashion-forward younger cohorts of consumers.

**Eyewear Opportunity Overview**

***The global eyewear market, valued at ~₹ 15,207 billion (~US$ 177 billion) in FY 2025, is projected to reach ~₹ 18,657 billion (~US$ 217 billion) by FY 2030P. Prescription eyeglasses have the highest contribution with ~70% of total market by value, followed by contact lenses and sunglasses. Asia contributes 29-37% of the global eyewear market as of FY 2025, and emerging markets such as India and Southeast Asia are projected to be the fastest growing markets, with their organised eyewear markets projected to grow at ~19% and 10-14% respectively between FY 2025-30P. Their growth is driven by increasing awareness on prevalence of refractive errors, improving affordability of prescription eyeglasses, and the expanding presence of organised players. Japan's stable market is consolidating around value-focused organised chains, due to the rising share of direct-to-consumer brands and private labels, while the organised eyewear market growth of ~10% in the Middle East is attributed to higher purchase frequency and omnichannel retail adoption driven by direct-to-consumer***

***(D2C) brands. Further, the category's dual relevance across healthcare and lifestyle is driving growth across developed and emerging markets alike.***

**Global Eyewear Opportunity Overview**

The global eyewear market is large and steadily growing, driven by the increasing incidence of refractive errors, increasing awareness and access driving penetration of prescription eyeglasses with rising disposable incomes, and evolving consumer preferences. This growth has been complemented by a rapid shift from unorganised to organised retailers in the eyewear market across geographies. As of FY 2025, the global eyewear market is estimated at ~₹ 15,207 billion (~US$ 177 billion) and is projected to grow at a CAGR of ~4% to reach ~₹ 18,657 billion (~US$ 217 billion) by FY 2030P. The eyewear market opportunity in Asia alone is sized at ₹ 4,700-5,600 billion (US$ 55-65 billion) as of FY 2025 and is projected to increase to ₹ 6,000-7,800 billion (US$ 70-90 billion) by FY 2030P, growing at a CAGR of 6-8%. Prescription eyeglasses account for ~70% of the global eyewear market as of FY 2025, driven by their dual relevance across healthcare and lifestyle and rising penetration. Sunglasses and contact lenses, while smaller in share, represent important lifestyle and functional divisions. Consumer behaviour across these categories varies widely by use-case and price-sensitivity. While price-sensitive consumers continue to patronise neighbourhood opticians, fashion-forward consumers increasingly experiment with international labels.

**Exhibit 17a: Global Eyewear Market Value**
*Value in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*

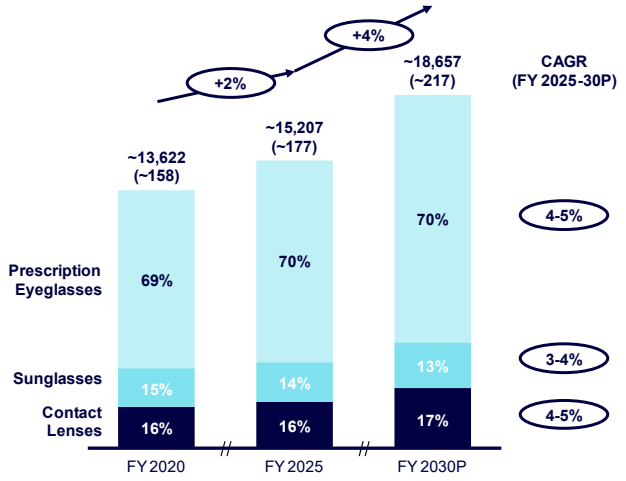
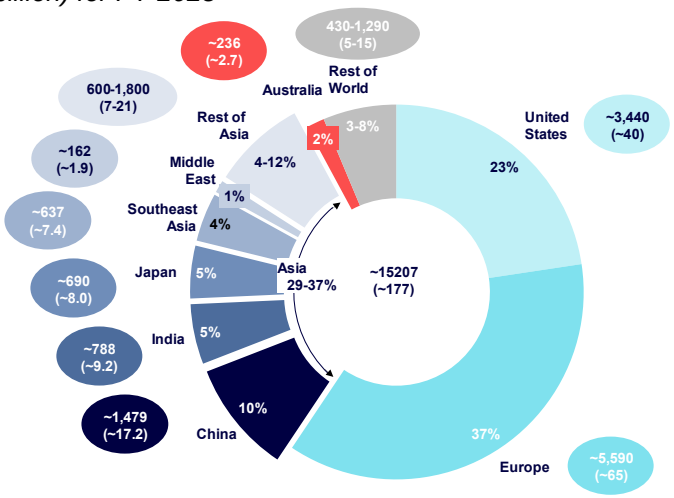



**Exhibit 17b: Global Eyewear Market Value - Split by Major Countries & Regions**
*In % of total eyewear market size, Value in ₹ billion (US$ billion) for FY 2025*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Middle East comprises of Saudi Arabia and the UAE*
*3. Southeast Asia comprises of Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*
*4. The eyewear market in Taiwan is valued at valued at ~₹ 112 billion (~US$ 1.3 billion) in FY 2025 and is projected to grow to ~₹ 147 billion (US$ 1.7 billion) by FY 2030P, with prescription eyeglasses contributing to 40-50% of the eyewear market*
*5. The eyewear market in Hong Kong is valued at valued at ~₹ 39 billion (~US$ 0.5 billion) in FY 2025 and is projected to grow to ~₹ 47 billion (US$ 0.6 billion) by FY 2030P*
*6. Rest of the world refers to eyewear market in geographies excluding Asia, the United States, Europe, and Australia*
*Source(s): Redseer research & analysis*

Growth dynamics in the global eyewear market vary considerably between developed and emerging markets. Emerging markets, such as India and parts of Southeast Asia, are projected to see the fastest growth, driven by the rising need for prescription eyeglasses due to the increasing incidence of refractive errors, growing penetration, and a shift toward organised retailers boosting adoption. This growth is further supported by premiumisation trends, driven by macroeconomic tailwinds such as rising disposable incomes and demographic shifts and fashion-oriented demand for prescription eyeglasses.

Meanwhile, developed markets such as Europe, Japan, Singapore, and the United States are projected to experience steady growth, driven by premiumisation and lifestyle spending that boosts demand for both prescription eyeglasses and other eyewear products such as sunglasses and contact lenses. These developed markets also benefit from a higher share of organised retail, with established brands and chains dominating distribution, unlike the more fragmented market structures typical of emerging markets.

*[space intentionally left blank]*

**Exhibit 18a: Prescription Eyeglasses Market Size and Growth across India and Key Geographies**
*Market Size for FY 2025 in ₹ billion (US$ billion), Market Growth CAGR from FY 2025-30P in %, Volume as Bubble Size*

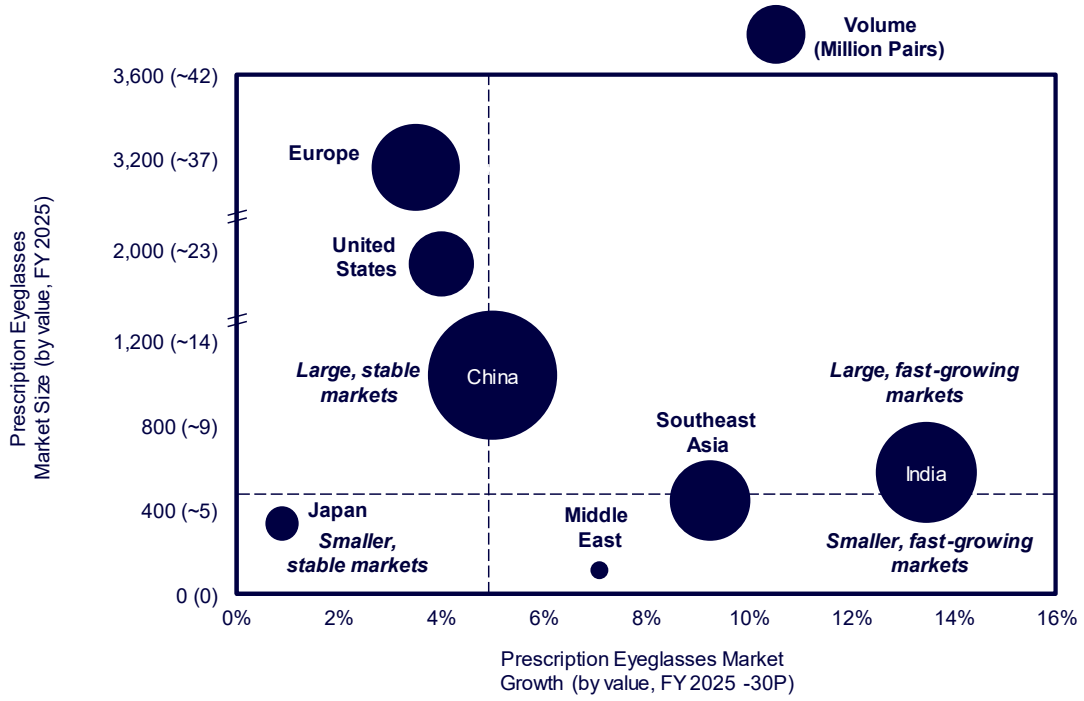



**Exhibit 18b: Summary of Eyewear Market in India and Key Geographies**
*Quantitative*

| Parameters | Unit | Time Period | India | Southeast Asia | Japan | Middle East |
|---|---|---|---|---|---|---|
| Population (A) | Millions | FY 2025 | ~1,454 | ~614 | ~124 | ~45 |
| Prevalence of Refractive Errors (B) | % | FY 2025 | ~53% | ~65% | ~68% | ~40% |
| | | FY 2030P | ~62% | ~70% | ~71% | ~42% |
| Population with Refractive Errors (C=A*B) | Millions | FY 2025 | ~777 | ~401 | ~84 | ~18 |
| | | FY 2030P | ~943 | ~446 | ~86 | ~21 |
| **Prescription Eyeglasses Market** | | | | | | |
| Penetration of Prescription Eyeglasses (D) | % | FY 2025 | ~35% | ~40% | ~69% | ~60% |
| | | FY 2030P | ~41% | ~44% | ~64% | ~64% |
| Population with Prescription Eyeglasses (E=C*D) | Millions | FY 2025 | ~274 | ~161 | ~58 | ~11 |
| | | FY 2030P | ~385 | ~197 | ~55 | ~13 |
| Annual Spend per user on Prescription Eyeglasses (F) | ₹ (US$) | FY 2025 | ~2,089 (~24) | ~2,729 (~32) | ~5,768 (~67) | ~10,309 (~120) |
| Prescription Eyeglasses Market Size (G=E*F) | ₹ Billions (US$ Billions) | FY 2025 | ~573 (~6.7) | ~440 (~5.1) | ~332 (~3.9) | ~113 (~1.3) |
| Organised Share of Prescription Eyeglasses | % of Eyewear Market by value | FY 2025 | ~23% | 28-30% | ~53% | 55-60% |
| | | FY 2030P | ~30% | 35-40% | ~59% | 67-72% |
| Prescription Eyeglasses Organised Market Growth Rate | % | FY 2025-30P | ~20% | 14-17% | ~3% | ~11% |
| Share of Prescription Eyeglasses | % of Eyewear Market by value | FY 2025 | ~73% | ~69% | ~48% | ~69% |
| **Other Categories and Overall Eyewear Market** | | | | | | |
| Contact Lenses Market Size (H) | ₹ Billions (US$ Billions) | FY 2025 | ~41 (~0.5) | ~49 (~0.6) | ~290 (~3.4) | ~22 (~0.3) |
| Sunglasses Market Size (I) | ₹ Billions (US$ Billions) | FY 2025 | ~174 (~2.0) | ~149 (~1.7) | ~68 (~0.8) | ~28 (~0.3) |
| Total Eyewear Market Size (J = G) | ₹ Billions (US$ Billions) | FY 2025 | ~788 (~9.2) | ~637 (~7.4) | ~690 (~8.0) | ~162 (~1.9) |
| Eyewear Market Growth Rate | % | FY 2025-30P | ~13% | ~7% | ~3% | ~7% |

*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Southeast Asia comprises of Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam*

*3. Middle East comprising of Saudi Arabia and the UAE*
*4. Total Eyewear Market Size = Prescription Eyeglasses Market Size (G) + Contact Lenses Market Size (H) + Sunglasses Market Size (I), where:*
*Prescription Eyeglasses Market Size (G) = Population with Prescription Eyeglasses (E) * Annual Spend per User (F), where*
*Population with Prescription Eyeglasses (E) = Population with Refractive Errors (C) * Penetration of Prescription Eyeglasses (D), where*
*Population with Refractive Errors (C) = Population (A) * Prevalence of Refractive Errors (B)*
*Source(s): Redseer research & analysis*

## Geography-Wise Opportunity Deep Dives

### *India is One of the Fastest Growing Eyewear Markets Globally*

With a CAGR of ~13% between FY 2025 and FY 2030P, the eyewear market in India is projected to expand at ~1.5x the rate of the overall retail market in India and 3x faster than global eyewear market during the same period and projected to reach ~₹ 1,483 billion (~US$ 17.2 billion) by FY 2030P, from ~₹ 788 billion (~US$ 9.2 billion) in FY 2025. Prescription eyeglasses constitute the largest category at ~73% of this market in value terms, followed by sunglasses and contact lenses.

**Exhibit 19a: India Eyewear - Market Value**
*Value in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*

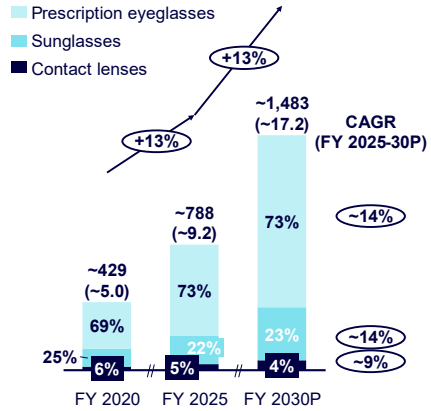



**Exhibit 19b: India Eyewear - Market Volume**
*Volume in million units for FY 2020, 2025, 2030P*

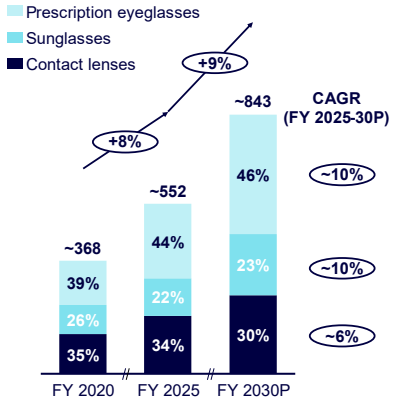
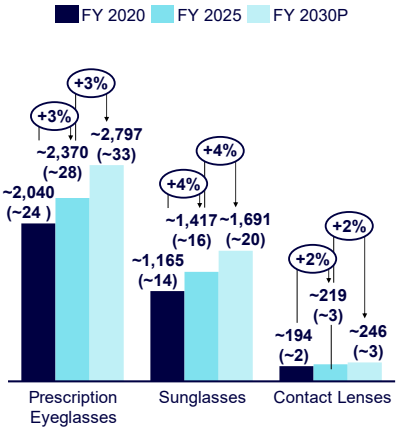



**Exhibit 19c: India Eyewear - Average Selling Price (ASP)**
*Price in ₹ (US$) for FY 2020, 2025, 2030P*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*Source(s): Redseer research & analysis*

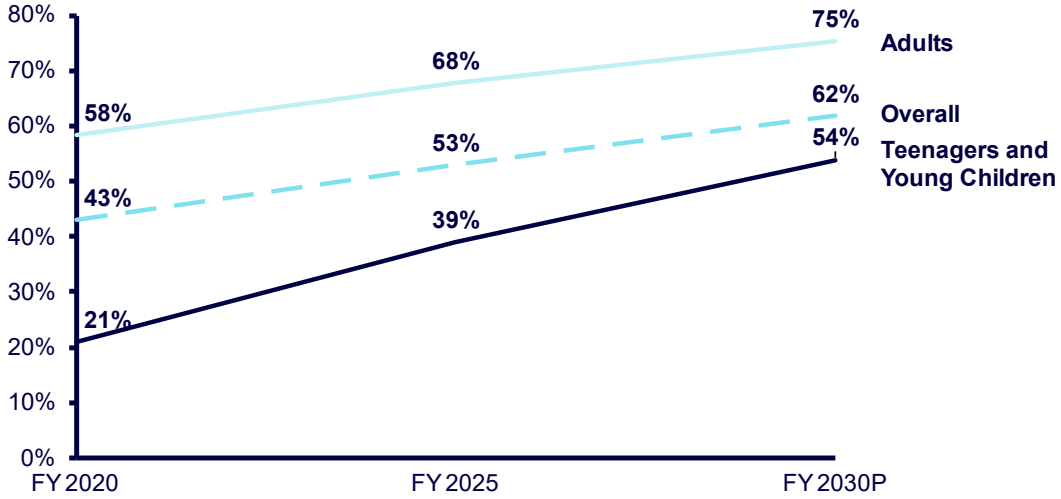
There are multiple factors driving the Indian eyewear market, as detailed below:

*Rising refractive errors among teenagers and young children*

Increasing prevalence of refractive errors, especially myopia, among teenagers and children is being driven by a combination of behavioural and lifestyle factors. Contributors include excessive screen time, particularly late-night smartphone use, prolonged near-work activities like reading and studying, limited exposure to natural light due to reduced outdoor play, and poor visual habits such as incorrect posture and inadequate lighting. Academic pressure and irregular sleep patterns also play a role in straining eye health. While the overall prevalence of refractive error grew from ~43% of the population in FY 2020 to ~53% of the population in FY 2025, it grew much faster among children from ~21% of the population in FY 2020 to ~39% of the population in FY 2025 and is projected to reach ~54% of the population by FY 2030P - more than doubling over the current decade.

*[space intentionally left blank]*

**Exhibit 20: Prevalence of Refractive Errors in India by Age Group**
*% of population for FY 2020, 2025, 2030P*




*Note(s): Teenagers and young children refer to people within the age group 10-19 years, while adults refer to those 20 and above*
*Source(s): Redseer research & analysis*

*Lifestyle factors and increasing awareness of refractive errors are driving growth across city tiers*

Prevalence of refractive errors is highest in India's Metro[11] cities, largely driven by modern lifestyles, followed by Tier 1[11] cities and lowest in Tier 2+[11] cities/regions. Prescription eyeglasses penetration also follows a similar pattern, reflecting varying degrees of consumer awareness, affordability, and retail access across cities/regions. In Tier 2+ cities/regions, limited early eye screenings leave many people unaware of their vision issues, and relatively high eyeglass costs further restrict prescription eyeglasses penetration. Growth in prescription eyeglasses in Tier 1 and Tier 2+ cities/regions is largely refractive error correction-driven and catalysed by increasing access to affordable eyeglasses, especially amongst first-time users. While these markets continue to expand driven by essential healthcare needs, lifestyle-led consumption is also gaining ground. At the same time, Metros are witnessing a more pronounced shift toward lifestyle-led consumption and premiumisation, driven by higher fashion consciousness and a stronger presence of organised players. Additionally, the gradual rise of vision-related insurance coverage - particularly through employer health plans - is expected to support penetration.

**Exhibit 21: India - Prescription Eyeglasses Funnel by City Tier**
*FY 2025*

*Source(s): Redseer research & analysis*

*Growth in the organised channels is influencing India's eyewear market by solving for better access, affordability, and improved customer experience*

The Indian eyewear market is highly fragmented with ~24% of the market driven by organised channels as of FY 2025. The growth of organised channels has historically been constrained by limited infrastructure and accessibility, driven by the inefficiencies in the traditional supply chain and the presence of multiple intermediaries, coupled with the operational intensity of the category which requires the presence of skilled professionals, such as optometrists for eye testing and opticians for frame and lens dispensing, adjustments, and customer assistance, at each store location. However, large integrated organised retailers

[11] Refer to glossary for definition of Metro, Tier 1, and Tier 2+ cities/region

are driving growth in the organised channel through efficient supply chains, better value-for-money offerings, and in-store trained optometrists and opticians. This leads to a consistent product quality across price-points, wider assortments, and a customer experience enhanced by the blend of digital and physical retail touchpoints. As a result, the organised channel is projected to grow ~1.6x times faster than the unorganised channel, accounting for ~31% of the overall market by FY 2030P.

**Exhibit 22a: India Eyewear Split by Channel**
*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*

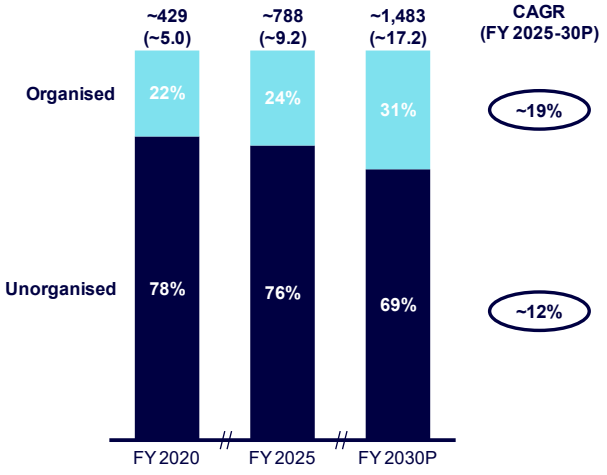
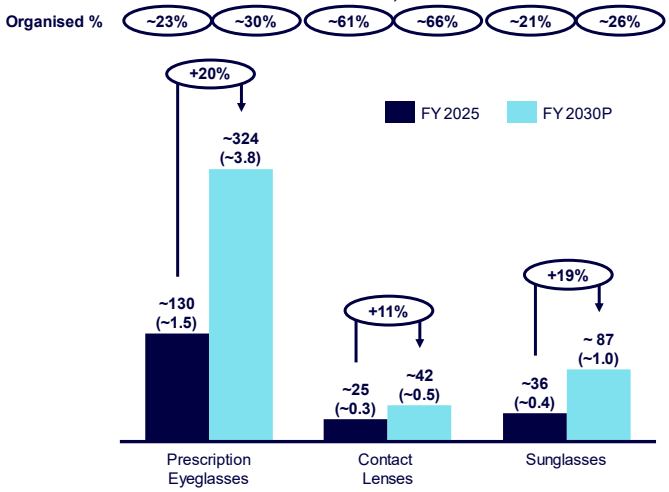


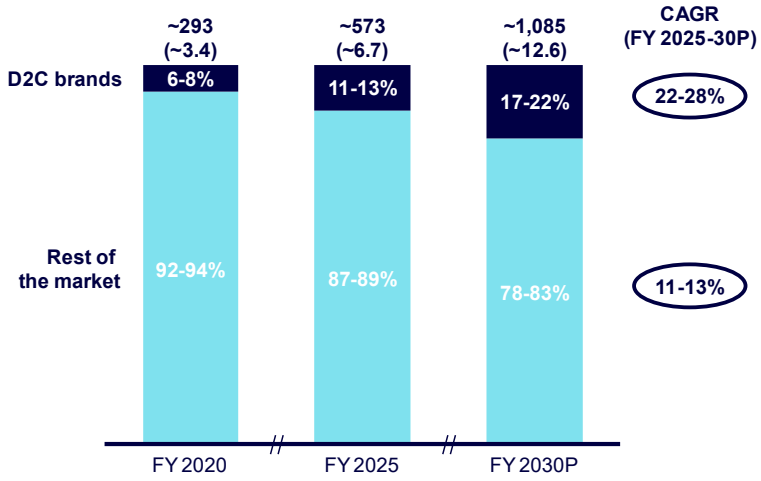

**Exhibit 22b: India Organised Eyewear Split by Category**
*Market size in ₹ billion (US$ billion), Organised share in % of total sales value for FY 2025, 2030P*




*Note(s): Considering exchange rate of US$ 1 = ₹ 86*
*Source(s): Redseer research & analysis*

Historically, the prescription eyeglasses market in India has exhibited a wide range of price points, with organised incumbents commanding a premium over unorganised alternatives and providing consistent quality, wider assortments, and enhanced service. While the unorganised channel remains relatively inexpensive, it often leads to lower customer satisfaction owing to instances of inconsistent quality due to lack of durability, long delivery timelines due to fragmented supply chain, narrow product assortment, lack of trained optometrists, limited use of technology and the absence of after-sales service. This has created a whitespace for value-focused offerings by direct-to-consumer players to capture, as consumers increasingly demand reliability, affordability, and a more seamless shopping experience. As a result, these players are investing in improved product design, wider and trendier assortment, after-sales support, and omnichannel models, making organised retail increasingly attractive across consumer groups. Direct-to-consumer (D2C) brands' share of prescription eyeglasses market (in value terms) has grown from 6-8% of the prescription eyeglasses market in FY 2020 to 11-13% in FY 2025, growing at a CAGR of 25-30%. This is further projected to grow at a CAGR of 22-28% to reach 17-22% of the market by FY 2030P.

**Exhibit 23: India Prescription Eyeglasses Market - Split by D2C Brands and Others**
*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Rest of the market consists of brands sold through traditional intermediaries such as wholesalers and third-party retailers*
*Source(s): Redseer research & analysis*

*[space intentionally left blank]*

*Growth in sunglasses, contact lenses and accessories*

The sunglasses market in India is valued at ~₹ 174 billion (~US$ 2.0 billion) in FY 2025 and is projected to grow at a CAGR of ~14%, reaching ~₹ 335 billion (~US$ 3.9 billion) by FY 2030P. This growth is fuelled by shifting consumer perceptions of sunglasses as both a functional necessity and a lifestyle accessory, alongside rising disposable incomes and a growing affinity for premium and branded offerings. Additionally, increasing UV protection awareness, expansion of omnichannel retail models, and the proliferation of fashion-driven trends are accelerating demand. Organised players are particularly well-positioned to capture this growth, offering a wider assortment of stylish, high-quality sunglasses and advanced contact lens solutions with value-added services such as customised fittings, specialist consultations, and digital-to-store experiences. Powered sunglasses are an emerging subcategory, catering to consumers seeking vision correction along with UV protection. As awareness and outdoor lifestyle needs grow, this sub-category is gaining traction for its functional utility and style appeal.

The contact lenses category is also poised for sustained growth, driven by evolving consumer preferences. The market for contact lenses in India is sized at ~₹ 41,164 million (~US$ 480 million) in FY 2025 and is projected to grow at a CAGR of ~9%, reaching ~₹ 62,966 million (~US$ 730 million) by FY 2030P. The category is benefiting from rising consumer awareness, greater access to advanced lens technologies, and evolving lifestyle preferences.

The eyewear industry is seeing early signs of growth in accessories, with clip-ons, interchangeable fittings, and premium lens-care kits gaining interest among consumers seeking customisation. While still a nascent trend, few large organised retailers are experimenting with bundled deals and premium add-ons to enhance engagement and increase transaction values. As multi-use eyewear solutions attract more attention, accessories could become a small but valuable avenue for differentiation and incremental revenue.

***Japan is a Stable Market Undergoing Organisation Led by Value-Focused Players***

The Japanese eyewear market is large and stable, valued at ~₹ 690 billion (~US$ 8.0 billion) in FY 2025 and is projected to grow at a CAGR of ~3%, reaching ~₹ 787 billion (~US$ 9.2 billion) by FY 2030P.

*Increasing prevalence of refractive errors driven by an ageing population*

With ~68% of the population affected by refractive errors in FY 2025, prescription eyeglasses remain the largest category with stable growth supported by an ageing population, driving an increasing incidence of presbyopia and sustained demand for refractive error correction solutions. Prevalence of refractive errors is further projected to increase to ~71% of the population in FY 2030P.

**Exhibit 24a: Japan Eyewear - Market Value**
*FY 2020, 2025, 2030P, in ₹ billion (US$ billion)*

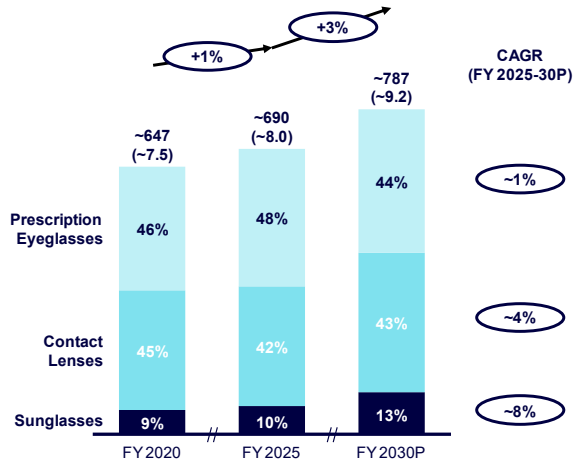
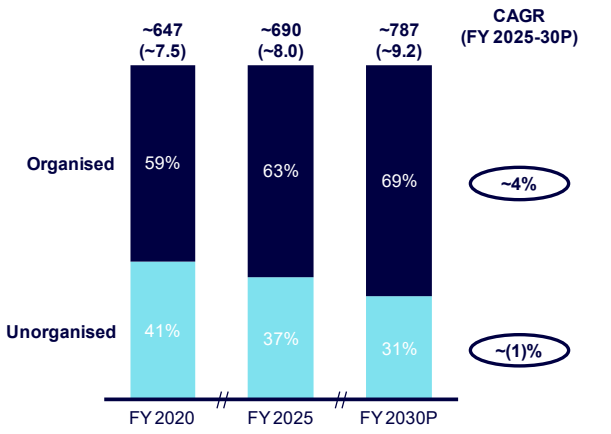



**Exhibit 24b: Japan Eyewear Split by Channel**
*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*




*Note(s): Considering exchange rate of US$ 1 = ₹ 86*
*Source(s): Redseer research & analysis*

*Value-focused large organised retailers dominate the prescription eyeglass market in Japan, driven by their private labels and direct-to-consumer approach*

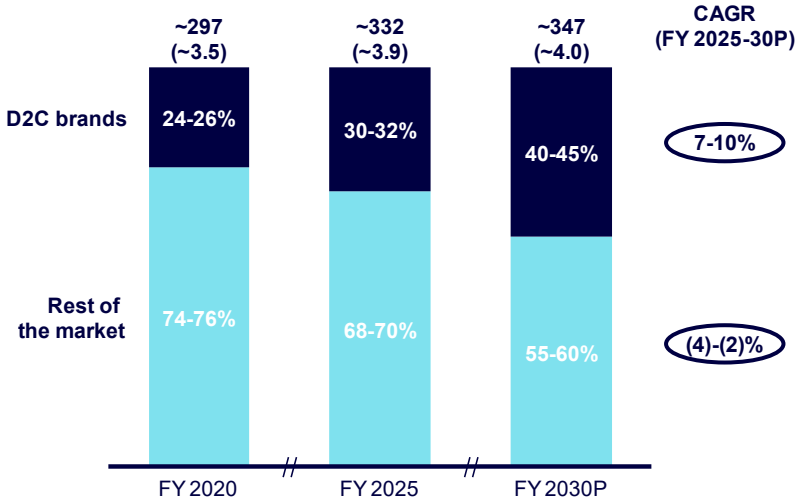
While the market for prescription eyeglasses has been stable, in value terms, organised retailers have witnessed slightly higher CAGR of 4-5% from FY 2020-25, compared to a CAGR of 2-3% for overall prescription eyeglasses market during the same period. Growth of organised retailers was primarily driven by value-focused direct-to-consumer (D2C) brands, who outperformed traditional optical chains, department stores, and unorganised retailers. These players gained traction by offering functional, fashionable, and quick-service eyewear through fixed-price, all-inclusive packages that disrupted the traditional model of charging separately for frames, lenses, and additional coatings.

This shift in the prescription eyeglasses market has led to:

- *Long term reduction in average selling prices historically:* Over the past two decades, these value-focused large organised retailers have disrupted the market by introducing low-cost, standardised pricing models, making prescription eyeglasses more accessible. The average selling price (ASP)[12] of prescription eyeglasses has declined from ~₹ 17,200 (~US$ 200) in FY 2001 to ~₹ 12,315 (~US$ 143) in FY 2025. This decline has been driven by a shift in the market structure towards value-focused models, alongside a long-term supply-side shift in manufacturing from Japan to lower-cost hubs such as China. Though prices reduction has stabilised in recent years, rising input costs have led to 1-2% CAGR in ASP between FY 2020-2025, and are projected to witness a moderate upward movement in the coming years.
- *Higher frequency of purchases by younger consumers:* This has encouraged higher purchase frequency among young customers, with consumers aged under 50 years now having purchase frequency over 3 times of those aged over 50 years, as these consumers are increasingly purchasing multiple pairs for different occasions and styles.

Despite lower ASPs, value-focused direct-to-consumer large organised retailers are able to protect their margins by offering differentiated, value-added products such as lightweight, durable frames, and advanced lenses with anti-fatigue and blue-light filtering features. Their growth is supported by private label offerings and greater control through vertically integrated supply chains. As a result, the market share of direct-to-consumer (D2C) brands rose from 24-26% in FY 2020 to 30-32% in FY 2025, growing at a CAGR of 6-8%. This is further projected to rise to 40-45% by FY 2030P, growing at 7-10% CAGR, outpacing overall and organised market growth. This momentum is also expected to increase the organised retail share of the overall eyewear market from ~63% in FY 2025 to ~69% by FY 2030P, as these players continue to gain ground over unorganised retailers and traditional multi-brand optical chains.

**Exhibit 25: Japan Prescription Eyeglasses Market - Split by D2C Brands and Others**
*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Rest of the market consists of brands sold through traditional intermediaries such as wholesalers and third-party retailers*
*Source(s): Redseer research & analysis*

*Sunglasses and contact lenses markets are witnessing adoption-led growth*

The Japanese sunglasses market is a large and fast-growing market, valued at ~₹ 68 billion (~US$ 0.8 billion) in FY 2025 with ~34% of the population using sunglasses, and is projected to grow at a CAGR of ~8%, reaching ~₹ 101 billion (~US$ 1.2 billion) by FY 2030P. Previously viewed unfavourably due to the anti-social stigma associated with them, sunglasses are now seen as both a functional necessity (offering benefits such as UV protection) and a style accessory accelerating mainstream adoption. Japanese consumers continue to prioritise precision, durability, and functionality, which led to steady revenue growth for organised players in the region.

The market is also witnessing a rise in contact lenses, fuelled by improved safety perceptions and the availability of disposable lenses, catering to younger users who prefer eyeglass-free refractive error correction. Japan has one of the highest adoption rates of contact lens globally, driven by strong consumer preference for aesthetics, convenience, and an active lifestyle. Further, growth is also driven by consumers who are switching from prescription eyeglasses to contact lenses. This is driven by higher awareness of eye health, increasing availability of daily disposables, and preference for neat, professional appearances have further cemented contact lenses as a mainstream choice.

*[space intentionally left blank]*

[12] Constant exchange rate at current prices

***Southeast Asia's Eyewear Market is Growing Rapidly Driven by Increasing Eyewear Adoption***

The Southeast Asia market[13] includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. The Southeast Asia eyewear market is witnessing penetration-led growth in emerging markets such as Indonesia, Vietnam, Malaysia, Philippines, and Thailand, and rising share of organised retail in more developed markets such as Singapore. As a result, the market in these countries is projected to grow from ~₹ 637 billion (~US$ 7.4 billion) in FY 2025 to ~₹ 912 billion (~US$ 10.6 billion) by FY 2030, at a CAGR of ~7%.

As of FY 2025, prescription eyeglasses dominated the eyewear market in Southeast Asia with a contribution of ~69% of the total market by value, followed by sunglasses at ~23%, and contact lenses at ~8%. Prescription eyeglasses are projected to drive the eyewear market in Southeast Asia, with a CAGR of 9-10% over FY 2025-2030P. This growth is largely fuelled by the rising prevalence of refractive errors, which affect 60-70% of the population, with myopia being the most common. Rising adoption and increased usage frequency are driving steady volume growth in sunglasses and contact lenses.

With penetration rate at ~40% of refractive error incidences, prescription eyeglasses in Southeast Asia show variation by country, indicating headroom for further adoption. While Singapore in particular, resembles markets such as the United States and Europe, having one of the highest refractive error rates globally (~75% of the population) and prescription eyeglasses penetration of ~80% of the refractive error incidences, penetration in other markets such as Indonesia, Vietnam, Malaysia, and Philippines, remains much lower. The average selling prices for prescription eyeglasses also vary widely, from ₹ 2,150-2,580 (US$ 25-30) in Indonesia and the Philippines to ~₹ 8,250 (~US$ 96) in Singapore, due to variation in purchasing power across the region and varying supply-side dynamics. Organised retail is increasingly gaining a foothold in the Southeast Asia eyewear market, with the share of the organised market projected to grow from 33-35% in FY 2025 to 40-45% by FY 2030P, growing 2.3-3x times faster than the unorganised market in the same period.

**Exhibit 26a: Southeast Asia Eyewear - Market Value**

*In ₹ billion (US$ billion) for FY 2020, 2025, 2030P*

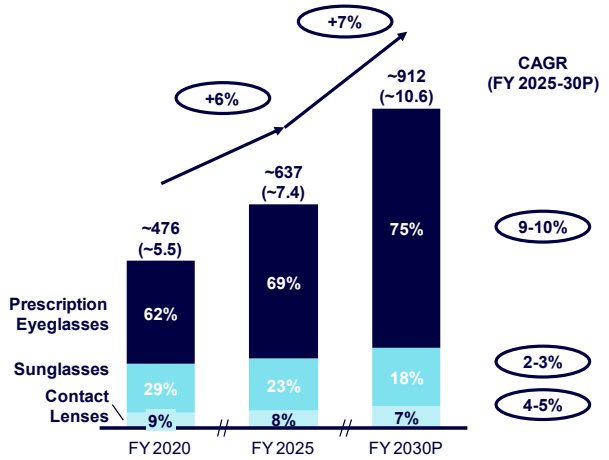
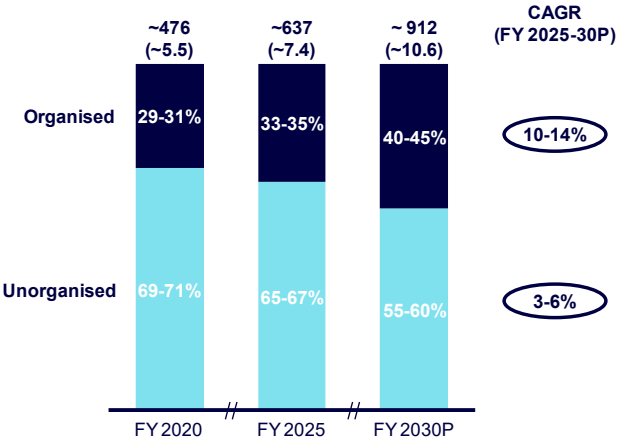



**Exhibit 26b: Southeast Asia Eyewear Split by Channel**

*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam*
*Source(s): Redseer research & analysis*

***Growth in the Middle East is Driven by Higher Frequency of Purchases, the Rising Share of Direct-to-Consumer Brands, and Increasing Omnichannel Retail Adoption***

The Middle East market includes[14] Saudi Arabia and the United Arab Emirates (UAE). The eyewear market in these countries in the Middle East is projected to expand at a CAGR of ~7% from ~₹ 162 billion (~US$ 1.9 billion) in FY 2025 to ~₹ 225 billion (~US$ 2.6 billion) by FY 2030P. This growth is driven by increasing disposable incomes, expanding retail infrastructure, a growing preference for premium eyewear, and the increasing presence of international brands. The share of prescription eyeglasses continues to expand as younger consumers increasingly seek eyewear as a fashion-driven lifestyle accessory, and the expansion is further bolstered by government insurance coverage for prescription eyeglasses. Sunglasses also drive category growth, with adoption shaped by both fashion aspirations and the region's climate - particularly among the large expat population living in high-sun conditions.

[13] Southeast Asia is defined report as emerging markets of Indonesia, Malaysia, Philippines, Thailand and Vietnam and developed market Singapore

[14] The Middle East has been defined in this report as Saudi Arabia and United Arab Emirates (UAE)

**Exhibit 27a: Middle East Eyewear - Market Value**
*In ₹ billion (US$ billion) for FY 2020, 2025, 2030P*

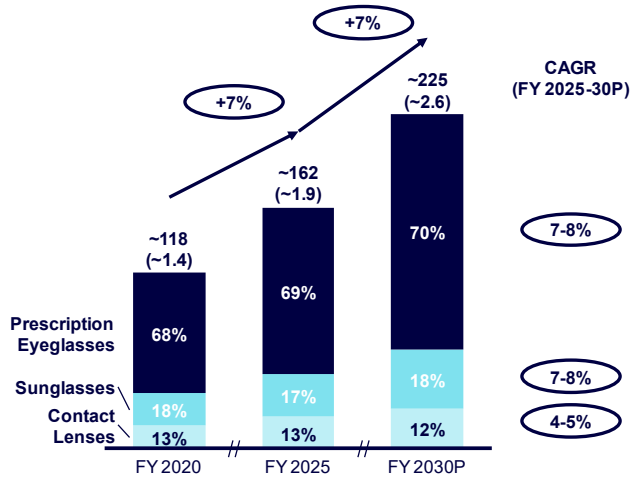
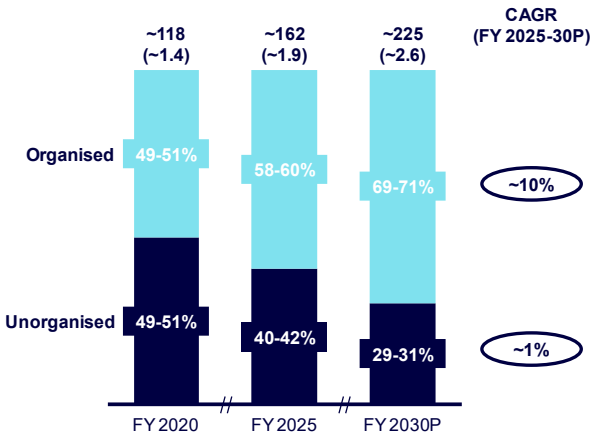



**Exhibit 27b: Middle East Eyewear Split by Channel**
*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*

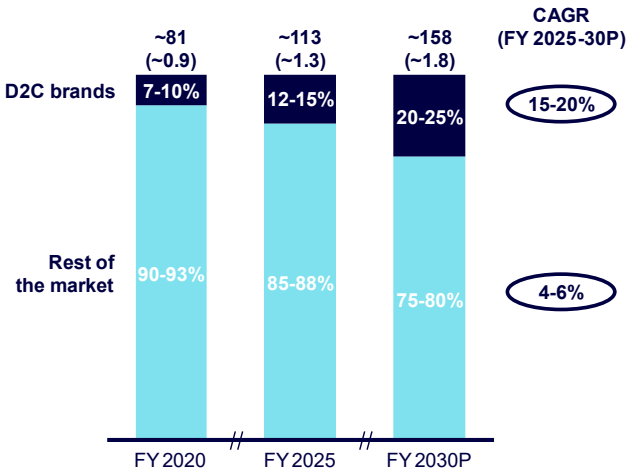



*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Middle East includes Saudi Arabia and the UAE*
*Source(s): Redseer research & analysis*

The Middle East eyewear market is also evolving with strong omnichannel retail adoption, as well as an increasing focus on localised eyewear designs suited to the region's climate and consumer preferences, though it continues to be dominated by international eyewear manufacturers. Examples of localised designs for the Middle East include sunglasses with enhanced UV and dust protection for desert climates, lightweight frames made to withstand high temperatures, and styles that incorporate traditional Middle Eastern aesthetics such as intricate geometric patterns or luxury embellishments. As in other global markets, digital retail and e-commerce are playing an increasing role in eyewear sales in the Middle East, helping brands tap into a younger, tech-savvy consumer base. Organised retailers dominate the Middle East eyewear market, and their share is projected to grow further, increasing from 58-60% in FY 2025 to 69-71% by FY 2030P, growing over ~10x faster than the unorganised market in the same period.

The Middle East prescription eyeglasses market is evolving similarly to Europe and the United States in the premium bracket although it remains at least a decade behind in overall development. Optical store density is lower than that of mature markets such as the United States and France, indicating significant growth potential. ASP stands at ~₹ 14,677 (~US$ 171) with few organised players commanding premium ASPs as high as ~₹ 34,400 (~US$ 400), while unorganised players range between ₹ 12,900-17,200 (US$ 150-200). 58-60% of the eyewear market in the Middle East (by value) is accounted for by organised retailers, as of FY 2025. However, outside the luxury bracket, consumer behaviour at the lower and mid-price points aligns more closely with emerging markets such as India. The market exhibits a high share of value-conscious consumers with demand for affordable yet stylish eyewear, and considerable presence of unorganised retail. Direct-to-consumer (D2C) brands' share of prescription eyeglasses market has grown from 7-10% of the prescription eyeglasses market in FY 2020 to 12-15% in FY 2025, growing at a CAGR of 15-20%. This is further projected to grow to 20-25% of the market by FY 2030P at 15-20% CAGR.

**Exhibit 28: Middle East Prescription Eyeglasses Market - Split by D2C Brands and Others**
*Market size in ₹ billion (US$ billion) for FY 2020, 2025, 2030P*




*Note(s): 1. Considering exchange rate of US$ 1 = ₹ 86*
*2. Middle East includes Saudi Arabia and the UAE*
*3. Rest of the market consists of brands sold through traditional intermediaries such as wholesalers and third-party retailers*
*Source(s): Redseer research & analysis*

**Overview of Supply Chain and Key Success Factors**

***The prescription eyeglasses' value chain (involving product design, procurement of lenses and frames, manufacturing of finished eyeglasses, retailing, along with horizontal adoption of technology and R&D along the entire value chain) is intrinsically complex and difficult to execute. As a result, this value chain has traditionally been highly fragmented with multiple intermediaries, providing limited control over product design, quality, delivery timelines, and pricing for unorganised and traditional organised retailers, leading to challenges for consumers. However, vertically integrated large organised retailers, especially those with centralised supply chain, are consolidating procurement of frames and lenses, manufacturing of finished prescription eyeglasses, and omnichannel retailing, by embedding technology-led automation, R&D-driven product improvement, eliminating intermediary margins, and just-in-time inventory systems that minimise stockholding by aligning supply with real-time demand. Hence, these business models are better positioned to deliver a better value proposition to consumers with wider fashionable assortments, affordable pricing, faster fulfilment, and standardised and enhanced product quality and experience.***

**Overview of Retail Business Models Globally**

Retailing of prescription eyeglasses globally encompasses a diverse array of business models, each tailored to local market characteristics and varying degree of presence (and hence control) across the value chain. These models primarily include unorganised retailers, traditional organised retailers, large organised retailers, and other emerging retailers (such as pure-play online retailers, and the eye care provider model).

**Exhibit 29: Overview of Major Retail Business Models by Level of Control over Value Chain**

*Descriptive*

Degree of control across the value chain: Low ○ ● High

| Business models | | 1. Product design | 2. Procurement of lenses & frames | 3. Manufacturing of finished eyeglasses | 4. Retailing | 5. Technology and R&D |
|---|---|---|---|---|---|---|
| Unorganised | | ○ | ○ | ○ | ◔ | ○ |
| Traditional organised | | ○ | ◔ | ◑ | ◑ | ◔ |
| Large organised | Partially integrated value chain | ◑ | ◑ | ◑ | ◕ | ◑ |
| | Vertically integrated with decentralised supply chain | ● | ◕ | ◕ | ● | ◕ |
| | Vertically integrated with centralised supply chain | ● | ● | ● | ● | ● |

*Source(s): Redseer research & analysis*

1. *Unorganised Retail Model:* The unorganised retail model consists of small, independent retailers with fewer than five stores. These retailers operate through fragmented, store-dependent service structures. This model is prevalent globally, dominating prescription eyeglasses retailing in markets like India and emerging Southeast Asia. In these markets, unorganised retailers primarily offer unbranded and entry-level cheaper brands, particularly in smaller cities. Conversely, in developed markets such as Singapore, the Middle East, and Japan, these retailers are typically long-standing, family-run businesses that stock a wider range of domestic branded frames and cater to older demographics.

2. *Traditional Organised Retail Model:* This model consists of regional chain stores with fewer than 30 stores, with some standardisation in store format, product assortment, and service vis-à-vis unorganised stores, developing some customer loyalty through word-of-mouth and localised promotions. These focus on branded products at mid-to-premium price points and provide greater quality and breadth of products and improved service compared to unorganised players, but with limited backend integration and localised nature of operations. Traditionally, these retailers have relied on white-labelling frames rather than in-house production, which limits their ability to fully optimise product design, control quality, and drive innovation across the value chain. This model is more prominent in developed markets such as Japan and Middle East, as well as larger cities of emerging markets like India and Southeast Asia.

3. *Large Organised Retail Model:* This model features a multi-regional presence and integrated supply chains (with varying degree), delivering a standardised customer experience across 30 or more outlets. Leading large organised retailers of prescription eyeglasses globally[15] include players such as De Rigo Vision S.p.A., Essilor Luxottica SA, Fielmann AG, JINS Holdings Inc., Marcolin S.p.A., Lenskart Solutions Limited, Megane Top Co., Ltd., National Vision Holdings, Inc.,

[15] Leading large organised retailers of prescription eyeglasses globally include retailers with a revenue of more than ₹ 43 billion (US$ 500 million) as of CY 2024 and more than 30 physical stores

Safilo Group S.p.A., Specsavers Optical Group Ltd, Synsam Group AB, and Warby Parker Inc. while those in India[16] include players such as Eyegear Optics India Private Limited (Ben Franklin), Gangar Opticians Private Limited, GKB Opticals Limited, Lawrence And Mayo (India) Private Limited, Specsmakers Opticians Private Limited, and Titan Company Limited (Eyecare Division). There are three kind of approaches that retailers follow in this model depending upon their presence across the value chain and manufacturing capabilities:

- *Partially Integrated Value Chain:* This approach encompasses retailers with presence across few stages of the prescription eyeglasses value chain. For instance, some of these retailers manage the design and direct-to-consumer retailing but outsource manufacturing of frames and lenses to third parties, while others manage design and manufacturing of frames and lenses, but depend on distributors for retailing, with limited direct-to-consumer touchpoints. These players typically offer third-party licensed brands with few players having their own brands. They are focused on premium positioning and high-touch retail experiences. However, they often struggle to scale in diverse markets or adapt product and pricing due to reliance on third-party brands. This approach is common in developed markets such as Japan, Singapore, and the Middle East, and in major cities within emerging markets such as India and parts of Southeast Asia.

- *Vertically Integrated Value Chain with Decentralised Supply Chain:* This approach encompasses retailers that have complete integration and control across all stages of the value chain, with managed design and manufacturing of frames, lenses, and finished prescription eyeglasses, owned brands and omnichannel retailing. Supply chain for manufacturing finished prescription eyeglasses, for such retailers, is however not co-located/centralised. This approach enables better control over quality, pricing, timelines, and product design, when compared to partially integrated and traditional retailing models and is seeing early traction in developed markets such as Japan, Singapore, and the United States.

- *Vertically Integrated Value Chain with Centralised Supply Chain:* This is the newest and most innovative approach in the industry, involving complete control across all stages of the value chain along with co-location of supply chain for manufacturing of finished prescription eyeglasses. This results in increased agility across the value chain enabling better control over quality, faster delivery timelines, real-time product design-to-manufacturing feedback loop, and better pricing enabled by cost savings due to just-in-time inventory management.

4. *Other Models:* Other retail business models include the pure-play online retail model and the eye care provider model. The pure-play online retail model is effective in urban areas with high digital penetration. The eye care provider model, run by hospitals and clinics, offers prescription eyeglasses within medical services, but prioritises healthcare over retail, with prescription eyeglasses sales as a secondary focus.

**Retail Business Models Vary in Terms of their Presence and Control Over the Value Chain**

**Product Design**

Product design in prescription eyeglasses encompasses dimensions of frame design, lens design, and their integration from functional, technological, and aesthetic perspectives.

- *Frame Design* - Frame design defines geometry (shape, size, nose bridge, and temple configuration) ensuring a fit across facial profiles. Designers balance aesthetics (style, colour, trends) with functional elements like weight distribution, pressure points, and flexibility. Frame style is influenced by fashion trends and materials impacting both durability and visual appeal. Frames require dimensional drawings, CAD modelling, lens fitting tolerances, and hinge integration. Variants cater to different demographics, with compliance to safety and structural standards.

*[space intentionally left blank]*

[16] Leading large organised retailers of prescription eyeglasses in India include retailers with a revenue of more than ₹ 500 million (~US$ 6 million) as of FY 2024 and more than 30 physical stores

**Exhibit 30: Commonly Used Frame Materials**
*Descriptive*

Average Trade Price
₹ 43 (US$ 0.5) ○ ● ₹ 1,290 (US$ 15)

| Frame Material | Relative Price | Benefits |
|---|---|---|
| Thermoplastics (TR) | ○ | Affordable, lightweight, flexible |
| Acetate | ◔ | Durable, hypoallergenic, premium feel |
| Stainless Steel | ◑ | Strong, corrosion -resistant, durable |
| Titanium | ● | Ultra -lightweight, superior durability, hypoallergenic |
| Other Metals (Aluminium, Zinc, Copper, Beryllium) | ◕ | Strength, corrosion resistance (specifics vary by metal) |

*Note(s): Considering exchange rate of US$ 1 = ₹ 86*
*Source(s): Redseer research & analysis*

- *Lens Design* - Lens design begins with prescription mapping, base parameters (index of refraction, base curve, diameter), and lens type (single vision, bifocal, progressive). Lenses are digitally or conventionally surfaced and optimised for frame size. Design factors include style (lens shape and colour) and functional coatings like anti-reflective, scratch-resistant, UV-protective, hydrophobic, oleophobic, and blue-light filtering. These coatings are applied to maintain optical clarity, durability, and comfort. Final design considers centration, thickness optimisation, and aesthetic finishes (e.g., edge polish, tinting), especially for high-power or customised lenses.

- *Fit Optimisation* - Designs are tested for weight distribution, face compatibility, heat tolerance (for fitting), and wearability over long durations.

*Complexities in the Design Process*

The design of prescription eyeglasses is an intricate process, demanding a balance of optical precision, engineering detail, user-centric ergonomics, and style. Even small dimensional errors in frame geometry can lead to inconsistent fit, slippage, pressure points, and lens incompatibility. Achieving a comfortable fit for diverse facial structures requires iterative prototyping, real-world trials, and virtual prototyping tools, balancing aesthetics with practicality.

Lens design integrates optical correction with mechanical performance and aesthetic quality. High-index lenses, progressives, and prism-corrected variants require exact calibration, as minor deviations can introduce distortions or discomfort. The multi-coating process demands precise control over layer adhesion, curing cycles, and material compatibility to ensure clarity and durability.

Creating quality prescription eyeglasses requires expertise in optics, materials science, ergonomics, fashion trends, and manufacturing. Although the final product appears straightforward, achieving consistency and reliability at scale presents a challenge for new entrants. Products developed without sufficient rigor often underperform in comfort, durability, or clarity, which can undermine repeat purchases, increase returns, and erode brand trust.

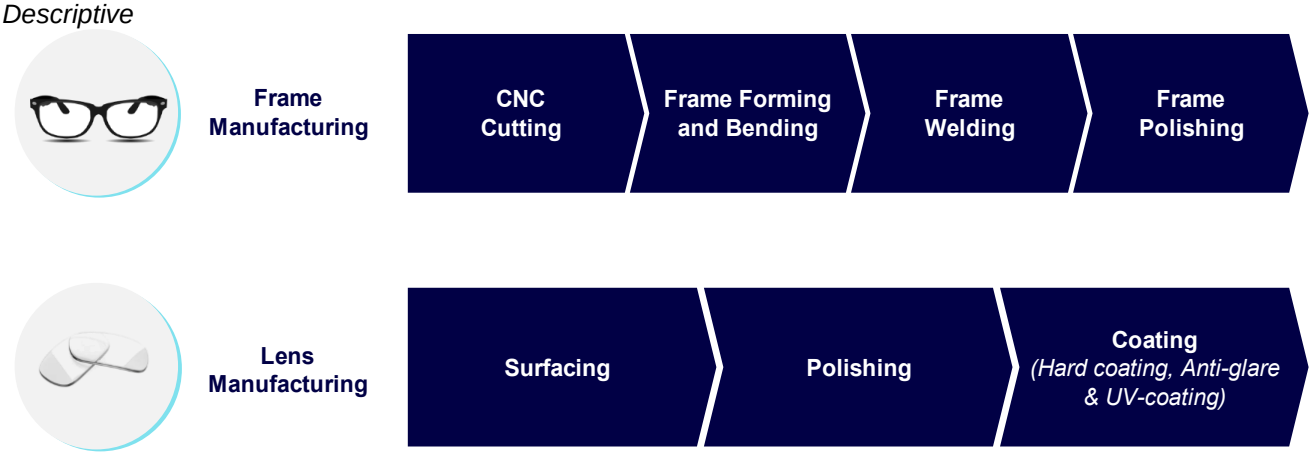
**Procurement of Frames and Lenses**

Procurement of frames and lenses itself is a multi-layered process that traditionally involves the manufacturing of frames and lenses and their distribution to retailers through a complex network of intermediaries separately, with distribution variances between branded and unbranded products.

*[space intentionally left blank]*

**Exhibit 31: Frame and Lens Manufacturing Processes**

*Descriptive*




*Source(s): Redseer research & analysis*

*Frame manufacturing and complexities involved*

Frame manufacturing involves the production of individual components, surface finishing (polishing and coating), and precise assembly. Manufacturing these frames to be lightweight, durable, skin-safe, and comfortable requires sophisticated capabilities.

- *Material selection and specific handling requirements:* Frame materials such as acetate, thermoplastics, stainless steel, titanium, and other alloys each demand distinct processes. Acetate frames undergo sheet-cutting, tumbling, and hand polishing, whereas metal frames rely on precision welding, CNC shaping, and surface treatments like electroplating. Manufacturers may develop expertise across all processes or specialise in particular materials.

- *Barriers posed by development of moulds and dyes:* Custom-engineered tools for injection moulding or metal stamping entail high upfront investment. Each new frame size typically requires its own mould, making production capital-intensive and slowing time to market. Tooling errors can cause misalignments, leading to rework or quality rejections.

- *Complexities associated with precision manufacturing*: Ensuring consistent dimensions, hinge alignment, and surface finish across batches adds further complexity. Deviations can compromise lens alignment and overall product quality.

- *Scaling challenges due to a lack of skilled labour and advanced machinery*: Scaling production depends on skilled labour, precision machinery, and advanced finishing technologies such as lamination or anodising. In India, the frame manufacturing ecosystem remains nascent, with limited infrastructure for high-volume output. As a result, many retailers import from established Chinese clusters in Xiamen and Guangzhou, which benefit from mature supply chains, economies of scale, and specialised labour - making domestic alternatives challenging on cost, capacity, and quality.

*Lens manufacturing*

The manufacture of lenses requires high optical precision. Single vision lenses are typically mass-produced at scale and are often pre-manufactured to standard prescriptions, with their manufacturing being highly consolidated in regions with strong industrial ecosystems. Danyang, China, stands out as a global hub due to its integrated prescription eyeglasses manufacturing base, availability of skilled labour, and established supply chain networks.

**Exhibit 32: Commonly Used Lens Materials**

*Descriptive*

Average Trade Price for Single Vision Lenses
₹ 86 (US$ 1) ○ ● ₹ 1,290 (US$ 15)

| Lens Material | Relative Price | Benefits |
|---|---|---|
| CR-39 (Columbia Resin -39) | ○ | Cost-effective, adequate optical performance |
| Polycarbonate | ◑ | High impact resistance, suitable for rimless designs |
| Trivex | ● | Superior optical clarity, lightweight, built -in UV protection |

*Note(s): Considering exchange rate of US$ 1 = ₹ 86*
*Source(s): Redseer research & analysis*

Progressive lens manufacturing is a relatively niche capability within the prescription eyeglasses value chain, shaped by high technical complexity, precision requirements, and R&D intensity. It is typically carried out in advanced laboratories by few

global manufacturers, often located near demand centres, to accommodate the high degree of customisation required for individual prescriptions. Manufacturing of progressive lenses begins with lens blanks, which are semi-finished pieces of optical material. These undergo subsequent processes, such as surfacing, finishing, polishing, coating, and inspection of lenses, before being fitted into eyeglass frames. Although the lens at this stage is not yet shaped for a specific frame, it is optically complete, fully coated, and quality assured. The steps and complexities involved in progressive lens processing are detailed below:

- *Complexity in lens blank selection and matching:* The process begins with the selection of an appropriate lens blank. These blanks are pre-moulded with a standardised front surface curvature. The back surface remains unfinished to allow for individual prescription customisation. Selection is based on parameters such as refractive index, base curve, diameter, functional attributes and raw material required for the final lens. The choice of raw material directly affects downstream processing and lens performance, as each material responds differently to grinding, polishing, and coating, requiring specialised equipment and processes tailored to the specific material properties of the chosen blank.

- *High precision requirements in surfacing operations:* Prescription values are applied to the back surface of the lens blank using precision-controlled surfacing equipment. In most modern laboratories, digital or freeform surfacing is used, employing computer-guided lathes that sculpt the optical surface with sub-micron accuracy. This stage defines the lens's optical characteristics, including spherical power, cylindrical correction, axis, and near addition, where applicable. The surfacing process is fraught with the risk of minute inaccuracies, as even slight deviations in the optical power or alignment can result in visual distortion.

- *Process sensitivity in fining and polishing:* After surfacing, the lens undergoes fining to remove the coarse texture left by the generator. This is followed by polishing, which restores optical clarity and ensures the surface meets required transmission and visual standards. These steps are essential to eliminate micro-imperfections and prepare the lens for downstream coating applications.

- *Precise sequencing and careful handling in coating application:* Once polished, the lens receives multiple coatings that enhance durability, comfort and performance. Hard coatings improve scratch resistance, while blue light coatings help reduce digital eye strain. Photochromic coatings, which adapt to changing light by darkening outdoors and clearing indoors, are emerging as a popular trend for added convenience. Multi-coating options combine features such as anti-glare, UV protection, and scratch resistance, making them standard in premium lenses. Applying these coatings in multiple layers requires precise sequencing, controlled temperature and humidity conditions, and careful handling to prevent defects or uneven finishes.

- *Stringent validation in inspection and quality control:* Before release, the lens undergoes comprehensive inspection. Prescription accuracy is validated using lensometers or automated systems, while surface integrity is examined under specific lighting to identify any cosmetic or functional defects. Alignment markings are applied to guide later positioning. Only lenses that meet all optical and aesthetic standards are approved for dispatch.

- *High levels of customisation impacting scalability:* Progressive lenses are increasingly expected to accommodate a wide range of prescription parameters - including spherical and cylindrical powers, axis orientations, and additional features such as blue-light filtering, anti-reflective coating, or photochromic behaviour. Managing this level of variability necessitates detailed clustering strategies and inventory planning to meet service level requirements without excessive working capital.

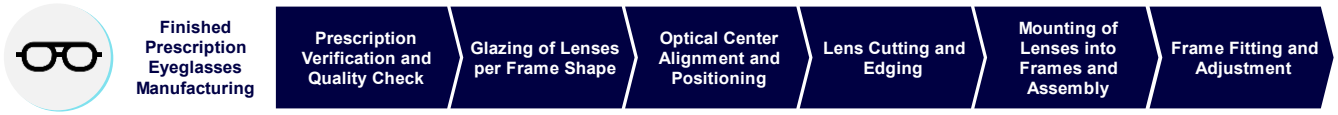
The high degree of customisation and capital investment requirements in high-precision equipment for manufacturing progressive lenses present operational challenges for new entrants. Consequently, the industry remains reliant on imports from more mature manufacturing ecosystems. In emerging markets such as India, some manufacturers have begun establishing local lens production facilities. As a result, progressive lens manufacturing in India has gained momentum, particularly in grinding, coating, and prescription customisation. A decade ago, China's lens procurement cost was 40-45% lower than India's on average. However, this gap has now narrowed to ~25% (as of FY 2025), driven by the rising import duties and advancements in India's optical manufacturing capabilities. India's progress in progressive lens manufacturing signals a shift in supply chain dynamics. With growing investments in high-value optical manufacturing, the country is steadily building a stronger foothold in the global prescription eyeglasses industry.

*Distribution of frames and lenses, and the complexities involved*

The global prescription eyeglasses supply chain is characterised by import dependence, with frames and lenses largely sourced from specialised manufacturing hubs. Often, multiple parties are involved with distribution to the retailers, with variations across branded and unbranded products. Unbranded lenses and frames are largely imported, and wholesalers procure the products in bulk from importers to sell to distributors. Distributors then supply the products to retailers in their respective regions of operation. In case of branded products, the supply chain is relatively shorter, as leading brands disseminate products through authorised national distributors, followed by regional distributors. Each layer adds complexity, contributing to fragmented inventory and limited supply chain visibility. The distribution structure in the traditional supply chain remains rooted in offline ordering systems and decentralised post-order processing.

**Manufacturing of Finished Prescription Eyeglasses**

**Exhibit 33: Finished Prescription Eyeglasses Manufacturing Processes**
*Descriptive*




*Source(s): Redseer research & analysis*

Traditionally, the manufacturing of finished prescription eyeglasses begins once the optical retailer has received the processed lenses and frames. Traditional prescription eyeglasses retailers in India typically procure lenses from global manufacturers through multiple layers of distribution. The first step is to verify that the lenses correspond to the prescription, which is typically done using a lensometer to check the power and alignment. Once verified, the retailer moves on to the glazing - the precise fitting of the processed lenses into the selected frame. This process requires careful consideration of the frame size and shape to ensure a secure fit. The lenses are centred and aligned properly, marking the optical centres for perfect positioning. For progressive lenses, additional precision is required to ensure the alignment of the near and distance sections of the lens with the wearer's visual needs.

The lens is then manually cut to fit the frame. This step is typically done using an edging machine, which trims the lens to the correct size and shape. Depending on the frame style, the lenses might be cut into specific shapes such as circular, oval, or custom geometries to match the frame's unique design. The goal is to ensure that the lens fits within the frame's groove or mounting structure.

After the lens is cut, it is carefully mounted into the frame. For this step, different frame materials, such as metal, plastic, and acetate, require specific techniques. The lens is either held in place by frame rims, screws, or sometimes adhesives, depending on the frame design. Following the lens placement, the frame may need to be adjusted to ensure that the eyeglass fits comfortably on the wearer. This involves modifying the nose pads, adjusting the temple length, and ensuring the overall comfort and visual alignment of the finished pair.

In contrast to traditional retail-based manufacturing, large vertically integrated organised retailers typically manufacture finished prescription eyeglasses in optical laboratories or factories rather than in-store. These facilities are equipped with advanced machinery, such as automated edging systems, that enable automated lens cutting and fitting with extremely high precision. By shifting this process away from the retail stores, these players achieve several advantages: tighter quality control, reduced error rates, better consistency in optical alignment, and enhanced comfort due to precise fit, as manual handling of lenses is not as precise as robotic handling. Automation also enables faster turnaround times and scalability, allowing high volumes to be processed efficiently without compromising on accuracy. As a result, these centralised workflows minimise manual intervention, reduce remakes and defects, and ensure that complex prescriptions and lens geometries are handled more effectively than in a manual or semi-automated retail setting. However, centralized robotic machines are capital-intensive and economically viable only at high manufacturing volumes.

*Complexity in Manufacturing of Finished Prescription Eyeglasses*

The manufacturing of finished prescription eyeglasses is a complex process that demands precision throughout.

- *Precision requirement during glazing:* The glazing phase involves the intricate fitting of processed lenses into frames, where even minor inaccuracies can compromise both the optical function and aesthetic integrity of the finished product. Precision is required in cutting the lenses to the exact size and shape necessary to fit within the frame, while also ensuring that the optical centres align correctly with the wearer's eyes.

- *Requirement of skilled labour and specialised machinery:* The process also requires skilled labour, as technicians are expected to be proficient in handling different frame materials and understanding the distinct challenges posed by each. Moreover, the equipment used, such as edging machines, fitting jigs, and specialised tools, need to be calibrated with high precision. Any slight miscalibration can result in improperly fitted lenses, misaligned optical centres, or damaged frames, making the entire process more challenging. The dependency on skilled personnel and precision equipment at the store level also poses a challenge when scaling up retail operations, as it becomes increasingly difficult to ensure consistent quality and technician availability across a larger network of stores.

**Retailing of Prescription Eyeglasses**

Retailing of prescription eyeglasses involves two key elements: channel presence across offline and online formats, and retail experience delivered at the point of sale, both of which shape customer reach and purchase behaviour. Within this, channel presence dictates reach and availability, while retail experience (determined by availability of affordable and consistent eye tests, assortment depth and customisation options, value for money, and assisted selling) directly influences conversion and customer satisfaction. As a result, the traditional retail value chain often struggles to balance depth of offering, personalisation,

professional guidance, and affordability of offerings, thereby impacting both customer experience and the consistency of service delivery across touchpoints.

*Omnichannel approach expands customer reach, improves conversions, and increases digital adoption*

Prescription eyeglasses are retailed through three approaches: offline-first, pure-play online, and omnichannel.

- The offline-first approach, adopted by unorganised and traditional organised retailers, remains the most prevalent globally. These retailers benefit from localised trust of existing customers leading to higher conversions amongst this cohort. However, new customer reach and access is limited. Further, decentralised in-store inventory also limits the assortment and customisation options offered by these retailers, thereby impacting conversions.

- Retailers adopting the pure-play online approach offer a wider assortment, digital try-ons, and doorstep delivery, catering to convenience-driven, digitally native consumers. However, adoption by consumers at large remains limited due to the lack of trust in fit and accuracy, and the inability of these retailers to offer physical trials, and value-added services such as eye-testing.

- The omnichannel model adopted by vertically integrated large organised retailers facilitates higher customer conversion rates as compared to models relying exclusively on either the online or offline channel. By integrating physical and digital experiences, it enables customers to browse, try, purchase, and access services across touchpoints. An online presence improves customer reach and awareness with personalised targeting, while an offline presence improves conversions by enabling physical trials, complementary eye-testing, and assisted sales. Some of them adopt a low-inventory or digitally assisted store model, offering the full product catalogue digitally while minimising in-store stock, which reduces inventory costs and allows for smaller, more efficient retail spaces without compromising customer choice.

*Retail experience and challenges with traditional models*

Several factors influence the retail experience for prescription eyeglasses: the availability of consistent and affordable eye tests, breadth of assortment and customisation options, value for money and assisted sales. These elements are crucial for high-involvement products like prescription eyeglasses, where aesthetics and optical clarity are equally important.

Within traditional offline-first and pure-play online formats, however, the ability to deliver a consistent and high-quality experience across these dimensions remains limited due to operational constraints.

- *Availability of consistent and affordable eye tests:* Eye testing plays a foundational role in the prescription eyeglasses value chain, ensuring that the product meets their visual needs with precision. In traditional offline-first models (including unorganised retailers and traditional organised retailers), access to qualified optometrists and reliable diagnostic tools is inconsistent, often limiting the scope and quality of service. Pure-play online formats typically rely on users to upload existing prescriptions, making them less equipped to serve first-time users or those with changing vision needs. Large organised retailers address this gap by embedding free or subsidised eye tests into their in-store experience, using them as a driver of footfall, conversion, and brand loyalty.

- *Number of SKUs / Customisation options:* A major component of retail experience is the breadth of choice available to the customer, across frame styles, materials, colours, sizes, and lens specifications. Availability of coatings such as anti-reflective coatings or blue light filters further allow customers to tailor the product to their comfort and usage patterns. In the traditional offline-first model, the range of SKUs and customisation capabilities are severely constrained. Small-format stores operate with limited shelf space and working capital, resulting in narrow assortments often focused on fast-moving or higher margin SKUs. The lack of integrated digital tools also prevents real-time visibility into extended catalogues, thereby restricting customer choice.

- *Value for money:* Customer satisfaction hinges on the perceived value for money. For consumers globally, the importance of quality for the price paid is increasingly becoming a core-part of their purchase decision making. Unorganised and traditional organised models have an inconsistent product quality and higher costs as these retailers often rely on third-party suppliers, primarily based in China, for design and manufacturing of frames and lenses (suppliers of frames and lenses, labour/local contractors for manufacturing of finished prescription eyeglasses). Additionally, these models typically have a limited customer feedback loop, restricting their ability to quickly identify and address quality or service issues, which further impacts perceived value and customer loyalty.

- *Assisted sales:* Given the dual-functional nature of prescription eyeglasses requiring both medical accuracy and aesthetic appeal, specialist guidance at the point of sale is a crucial determinant of customer experience. Assisted sales involve optometric consultation, interpretation of prescriptions, lifestyle-based product recommendation, and help with frame selection based on fit and face shape. In the traditional retail formats, the quality and consistency of assisted sales remains a challenge. Sales personnel often lack formal training and rely on anecdotal experience, which can lead to incorrect or unsuitable product recommendations. Moreover, without standardised selling protocols or digital selling aids, the customer journey is largely unstructured and heavily dependent on individual staff competence, resulting in widely varying outcomes.

**Technology Adoption and Research and Development**

Technology and Research and Development (R&D) serve as horizontal enablers across the prescription eyeglasses value chain, shaping advancements in design, manufacturing, and retail. While technology facilitates operational efficiency, precision, and personalisation, R&D drives product innovation across materials, coatings, lens science, and design ergonomics, ultimately enhancing both product performance and consumer experience.

- *Product design and development:* In this stage, these capabilities enable the use of advanced lightweight materials (such as TR90, titanium alloys, and memory plastics), hypoallergenic or skin-friendly coatings, and frame engineering for improved comfort and durability. In lenses, continuous innovation around progressive designs, anti-fatigue zones, blue light filters, and high-index materials allows for thinner, lighter, and more specialised solutions tailored to different visual profiles and lifestyles.

- *Manufacturing of finished prescription eyeglasses:* On the manufacturing side, technology adoption and R&D spends support in the optimisation of surfacing techniques, coating durability, and scratch resistance. Further, technologies such as visual analytics can enable better quality control by driving higher traceability.

- *Retailing:* In retail, innovations such as digital frame measurement and personalised fitting algorithms draw on both technology and R&D inputs to deliver higher precision and customisation. Further, tools such as digital try-on and digital catalogues also enable in easing the customer purchase decision making.

*Limited technology adoption and R&D spending in traditional retail formats*

Despite the strategic importance of these levers, traditional retail remains largely disconnected from both technological advancement and formal R&D pipelines. Most unorganised and traditional organised retailers source ready-made frames and lenses from third-party distributors, with little visibility into underlying material properties, coating compositions, or optical design logic. There is little internal capacity or access to evaluate or select products based on technical performance metrics. In retail stores, diagnostic tools and selling processes remain analogue, with minimal adoption of innovations in virtual visualisation, digital optometry, or guided recommendation systems. The focus is typically on commercial assortment rather than product differentiation or innovation-driven value creation.

This limited adoption of technology and R&D in traditional formats stems from operational constraints. Investments in advanced tools, materials, and design capabilities demand scale, capital, and specialised human resources, all of which are beyond the reach of most unorganised and traditional organised retailers. Further, R&D-driven product development necessitates coordination with manufacturers and lab partners, along with an understanding of customer needs and usage contexts - capabilities that are absent in fragmented, transactional distribution setups. On the technology side, the absence of interoperable systems and trained personnel restricts the deployment of digital tools, even where basic infrastructure is available. Lastly, without centralised data capture or feedback loops, traditional retailers are unable to generate or leverage insights that typically feed into iterative product or process innovation.

As a result, technology and R&D have emerged as differentiators for integrated and modern players. However, the traditional retail model remains product-agnostic and manually operated, with limited ability to create or deliver technically advanced or personalised prescription eyeglass solutions.

**Vertically Integrated Value Chain and Centralised Supply Chain are Key Success Factors**

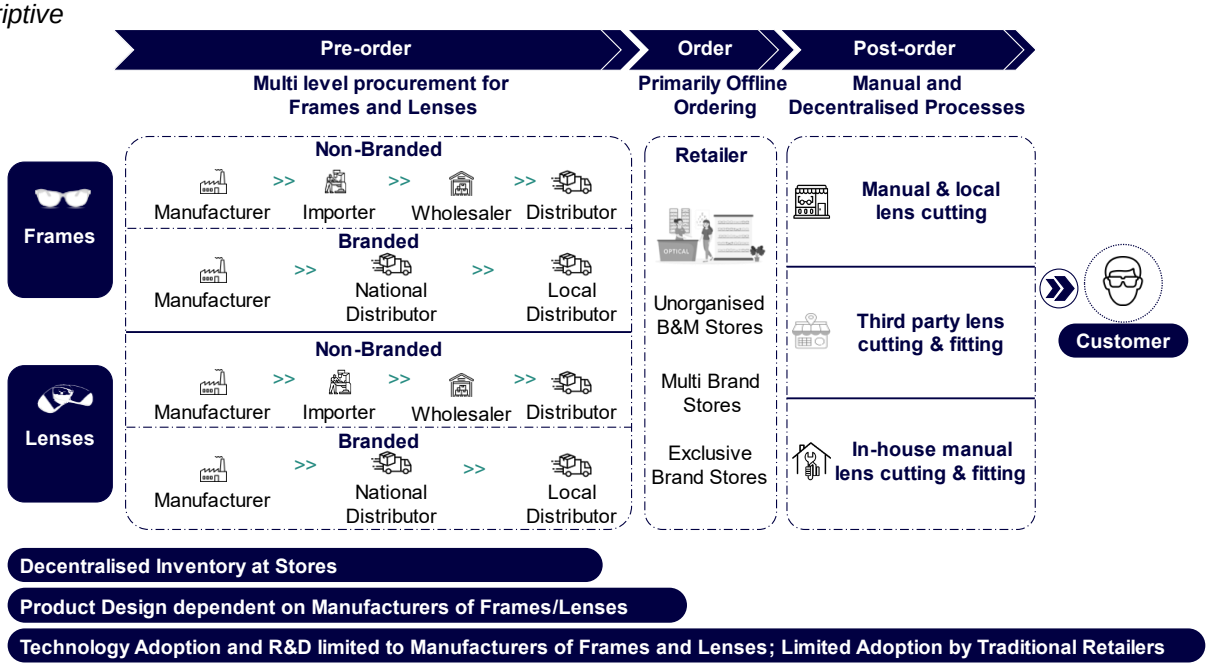
***Traditional Value Chain for Prescription Eyeglasses is Fraught with Challenges for All Stakeholders Involved***

The value chain for prescription eyeglasses is complex, involving high degree of precision and accuracy to create a made-to-order product for every customer. This process entails product design, procurement of frames and lenses (involving manufacturing, distribution of frames and lenses, and lens processing[17]), manufacturing of finished prescription eyeglasses (including glazing of lenses and fitting into frames to create a finished product), and retailing of prescription eyeglasses.

The traditional prescription eyeglasses supply chain is fragmented and disaggregated, involving manufacturers, importer/brands, wholesalers, distributors and retailers before the product reaches customers. It is characterised by multi-layered procurement and cutting and fitting processes that are often managed by individual retailers or local merchants serving a limited number of retailers. Cutting, edging, polishing, and fitting processes are often managed by individual retailers in-store (by hiring skilled professionals) or by local third-party contractors serving a limited number of retailers. Inventory is decentralised in stores. Product design is completely dependent on manufacturers of frames and lenses with limited control of retailers. While technology adoption and R&D is limited to manufacturers of frames and lenses, with limited adoption by retailers. This multi-tiered approach in the tradition supply chain increases lead times, costs and contributes to inefficiencies around quality and delivery timelines in the supply chain. The graphic below sets out an overview of the traditional prescription eyeglasses supply chain for unorganised and traditional organised retailers.

[17] Lens processing involves surfacing, finishing, polishing, coating, and inspection of lenses

**Exhibit 34: Traditional Prescription Eyeglasses Supply Chain**
*Descriptive*



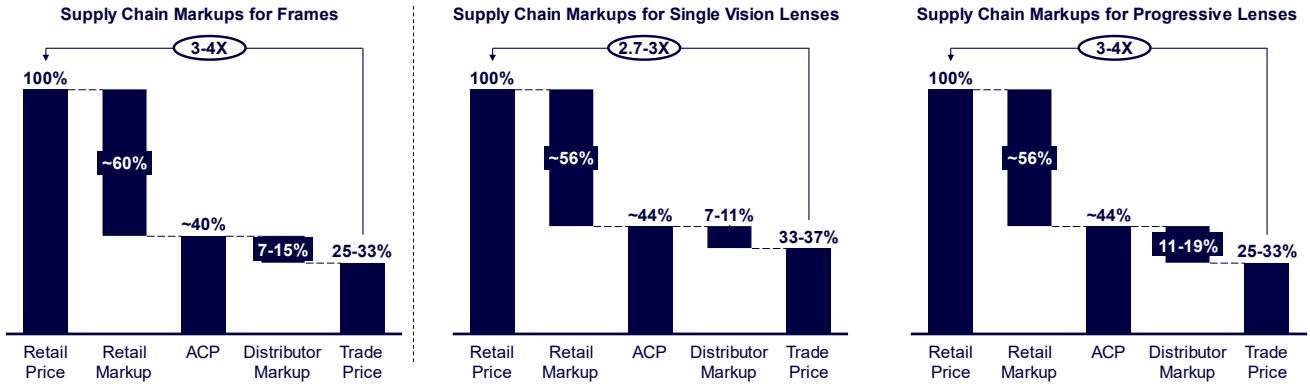

*Source(s): Redseer research & analysis*

***The Presence of Multiple Intermediaries Across the Value Chain Drives Up Retail Prices***

The highly fragmented traditional value chain structure considerably drives up trade prices across the value chain with markups from multiple intermediaries involved (including importers, national and regional distributors, and wholesalers) before the product even reaches the retailer.

In emerging markets such as India, where players in the dominant unorganised channel rely heavily on importers, wholesalers and distributors for procuring frames and lenses, markups on frames typically range between 3-4x over the trade price. Lenses typically have a greater variance in the markup, typically ranging from 2.7-4x over the trade price, with progressive lenses incurring higher markups than single vision lenses and unbranded lenses incurring higher markups than branded ones. Branded lenses typically offer retailer markups of 40-50%, while unbranded lenses have large variance in markups depending on the scale and business model of the retailers, going as high as 100%. Moreover, within the branded market, developed markets such as the Japan, Singapore, and the Middle East command even higher markups, frequently exceeding 4x the trade price, due to elevated operating expenses incurred by retailers, substantial investments in brand positioning and service infrastructure, and higher purchasing power of customers.

**Exhibit 35: Markups for Frames and Lenses in India**
*As % of Retail Price*




*Note(s): 1. Distributor margin is the margin captured by parties between manufacturer and retailer, which may constitute some of or all the following: importers, wholesalers, national and regional distributors*
*2. ACP is the average cost price for frames and lenses incurred by traditional retailers*
*Source(s): Redseer research & analysis*

This fragmented and decentralised nature of the traditional supply chain creates multiple challenges for consumers purchasing prescription eyeglasses leading to lower value for money, inconsistent product quality, long delivery times, and limited fashionable assortment and customisation options.

The business models vary across the value chain from design capabilities, procurement of frames and lenses, manufacturing of finished prescription eyeglasses, and retailing approaches. Furthermore, these models also vary substantially in their deployment of technology and R&D capabilities, which influence all the stages of value chain.

**Exhibit 36: Comparison of Retailing Business Models across Key Parameters along Value Chain**

*Descriptive*

Favourability: Low → High

| Value Chain Stage | Parameter | Unorganised Retail Model | Traditional Organised Retail Model | Large Organised Retail Model | | |
|---|---|---|---|---|---|---|
| | | | | Partially Integrated Model | Vertically Integrated Model (Decentralised Supply Chain) | Vertically Integrated Model (Centralised Supply Chain) |
| Product Design | No. of designs | Basic, dated designs with limited variety | Limited variety in design | Mix of third-party and owned brands | In-house design integrated with retail touchpoints enabling faster feedback loop | |
| | Trend Responsiveness | No control over design | Reliance on third-party brands though with limited responsiveness | Moderately trend-responsive | Slightly slower cycles due to split production | Real-time trend-responsive cycles enabled by co-located teams |
| Procurement of Frames and Lenses & Manufacturing of Finished Prescription Eyeglasses | Agility in Supply Chain | Dependent on suppliers and local contractors | | • Models with managed manufacturing but limited D2C presence: Faster than traditional models, but lag in demand forecasting<br>• Models with D2C presence but outsourced manufacturing: Faster than unorganised/ traditional organised but dependent on suppliers | Faster than partially integrated models due to end-to-end supply chain visibility and tech driven automation | Most agile model, driven by end-to-end supply chain visibility, tech driven automation, and JIT inventory management |
| | Share of Margin Pool | Low – due to the presence of multiple intermediaries | | Higher than traditional organised model, but stages are still outsourced | Access to the entire margin pool by eliminating intermediaries | |
| | Inventory Turnover Ratio | Decentralised inventory, low footfall, high unsold stock | Some standardisation, steadier sales but significant unsold stock | Centralised procurement and ERP to lower unsold inventory | Advanced forecasting and rapid replenishment drive fast turnover | Centralised supply chain leads to low inventory procurement for a design, thereby reducing shrinkage |
| | Cash Conversion Cycle (days) | Manual processes and weak supplier leverage extend the cycle | Consolidated orders help, yet legacy systems slow cash flow | Real-time planning and strong market leverage produce a short cycle | Real-time planning and streamlined supply shorten the cycle | Real-time planning and streamlined supply chain sync minimises the cycle |
| | Return on Capital Employed | Limited margins due to higher fixed costs relative to scale | Modest returns due to small scale and manual processes | Scale and operational optimisation yield decent returns | End-to-end control; moderate ROI due to distributed capex | End-to-end control maximises margins, centralised supply chain reduces capex compared to decentralised models |
| Retailing | Online/ Offline Reach | Limited digital presence; relies on local, fragmented offline access | Standardised stores with some basic online visibility | Strong offline scale, often lacking full online integration | Integrated omnichannel access with free eye tests driving both online and offline reach | |
| | SKUs/ Assortment | Basic, limited product variety focused on essentials | Wider assortment though without significant product differentiation | Broad range with emphasis on premium selections | Deep, curated assortment driven by full-stack control: slightly staggered SKU rollout due to split production cycles | Deep, curated assortment driven by full-stack control and rapid product innovation (faster refresh rate driven by real-time feedback loop implementation) |
| | Brand Recall | No/low recall due to lack of differentiation | Modest regional recognition enabled by standardised store experiences | Strong recall from scale and long-established offline brand equity, though with limited reinforcement | Strong recall achieved via omnichannel strategies and compelling brand storytelling | |
| | Repeat Purchase Rate | Moderate repeat purchase rate driven by change in optical power or breakage of eyewear | Moderate repeat visits driven by habitual eye tests and service standardisation | Slightly higher repeat purchases moderate despite scale and standardisation | High repeat rates fuelled by fast fashion, personalised offerings and free eye tests | |
| | Customer Convenience | Limited to in-store interactions with minimal service extras | In-store convenience exists with some advisory support but few digital tools | Convenience is modest with some digital touchpoints, yet lacking full integration | High convenience through omnichannel access, integrated services, and free eye tests | |
| Technology Adoption and R&D Spends | Level of Technology Adoption and R&D Spends | Minimal technology adoption; limited to basic eye testing | Low to moderate tech; mostly CRM and digital catalogues | In-store tech with some procurement automation; limited integration | AI-driven personalisation, omnichannel interface integrated with manufacturing & distribution | |
| | Operation Efficiency | | Limited to accounting and some inventory management | Higher than traditional organised, but dependence on external partners reduces efficiency gains | High operational efficiency driven by automation, better quality control, but dispersion of manufacturing sites limits consistency | Highest operational efficiency driven by automation, JIT enable by centralised supply chain driving lower costs, better quality control through visual analytics, and higher traceability |

*Source(s): Redseer research & analysis*

Large organised models fare better across these parameters, with higher extent of vertical integration accompanying greater control over design and procurement, and precision in manufacturing finished eyeglasses. Within vertically integrated retailers, the extent of centralisation and coordination between their manufacturing facilities determines their agility and speed to market, although it also requires the players to manage complexity associated with central manufacturing, and arrange the capital required to set up and maintain the integrated setup.

Driven by these factors, vertically integrated large organised retailers with centralised supply chain can provide enhanced and consistent product quality, more fashionable SKUs, reduced waiting times for customers, all while providing value for money for consumers.

**Global Competitive Landscape**

***The global eyewear industry operates across diverse business models defined by capability and scale, shaped further by financial capacity, market structure, and strategic priorities. Lenskart being the only leading[18, 19] vertically integrated retailer with a centralised supply chain outperforms other leading[18,19] large organized retailers of prescription eyeglasses on multiple input and output factors.***

Lenskart Solutions Limited (Lenskart) is the only vertically integrated retailer with centralised supply chain, amongst leading large organised retailers of prescription eyeglasses globally[18] and in India[19], as of Financial Year 2025.

In India, Lenskart principally competes with leading[19] large organized retailers of prescription eyeglasses, which include:

- Eyewear retailers such as Eyegear Optics India Private Limited (Ben Franklin), Gangar Opticians Private Limited, GKB Opticals Limited, Lawrence and Mayo (India) Private Limited, Reliance Vision Express Private Limited, Specsmakers Opticians Private Limited, and Titan Company Limited (Eyecare Division).

- Only few of these retailers have a pan-India presence.

- None of the remaining leading large organized retailers are listed companies except Titan Company Limited which houses the Titan Eyecare division.

- Revenue from operations of these companies in Financial Year 2025 was at least ~65% lower than the India revenue of operations of Lenskart.

Globally, the leading[18] large organized retailers of prescription eyeglasses include:

- Eyewear retailers such as De Rigo Vision S.p.A., Essilor Luxottica SA, Fielmann AG, JINS Holdings Inc., Marcolin S.p.A., Megane Top Co., Ltd., National Vision Holdings, Inc., Safilo Group S.p.A., Specsavers Optical Group Ltd, Synsam Group AB, and Warby Parker Inc.

- Further, majority of revenue for most of these global eyewear retailers continues to come from developed markets such as the US and the EU, markets with fundamentally different consumer behavior, price points, and retail maturity compared to emerging markets.

- These retailers differ from Lenskart's business model as they are either partially integrated or are vertically integrated with a decentralized supply chain or primarily have a wholesale/franchisee model.

- Lenskart also faces indirect competition from global lens manufacturers such as Carl Zeiss AG, Essilor Luxotica SA, Hoya Corporation, amongst others, as lens manufacturing is a smaller part of Lenskart's business operations and from a nascent cohort of pure-play online platforms, pharmacy marketplaces and e-commerce aggregators that have begun to add eyewear as an adjacency.

*The total addressable market for Lenskart is ~1.3 billion individuals and ₹ 2,429 billion (US$ 28.2 billion) by value as of Financial Year 2025*

- Lenskart's geographies of presence (India, Japan, Southeast Asia and Middle East) have ~1.3 billion individuals estimated to be affected by refractive errors as of Financial Year 2025, representing ~32% of global population estimated to be affected by refractive errors. However, ~0.8 billion individuals are not able to correct their refractive error with an eyewear due to limited awareness, insufficient access to optometrists, lack of affordability, and high dependency on unorganised channels.

[18] Leading large organised retailers of prescription eyeglasses globally include retailers with a revenue of more than ₹ 43 billion (US$ 500 million) as of CY 2024 and more than 30 physical stores

[19] Leading large organised retailers of prescription eyeglasses in India include retailers with a revenue of more than ₹ 500 million (~US$ 6 million) as of FY 2024 and more than 30 physical stores

- The total addressable market for eyewear in India is ~₹ 788 billion (US$ 9.2 billion) in India. Considering Lenskart's market share in India in Financial Year 2025 is 4-6%, this represents a significant headroom for growth. By Financial Year 2030P, the total addressable market in India is projected to grow to ~₹ 1,483 billion (US$ 17.2 billion).

- The total addressable market for eyewear in the markets Lenskart operates in is estimated at ~₹ 2,429 billion (US$ 28.2 billion) in Financial Year 2025. The addressable market comprises of ~₹ 788 billion (US$ 9.2 billion) in India, ~₹ 690 billion (US$ 8.0 billion) in Japan, ~₹ 637 billion (US$ 7.4 billion) in Southeast Asia, ~₹ 162 billion (US$ 1.9 billion) in the Middle East, ~₹ 112 billion (US$ 1.3 billion) in Taiwan, and ~₹ 39 billion (US$ 0.5 billion) in Hong Kong, as of in Financial Year 2025.

- By Financial Year 2030P, the total addressable market across all aforementioned geographies is projected to grow to ~₹ 3,601 billion (US$ 41.9 billion). The total addressable market for Lenskart internationally (across the geographies other than India mentioned above) is projected to grow from ~₹ 1,641 billion (US$ 19.1 billion) in Financial Year 2025 to ~₹ 2,118 billion (US$ 24.6 billion) in Financial Year 2030P.

The vertically integrated model with a centralised supply chain enables Lenskart to outperform other business models driven by the following factors:

*Lower Costs Driven by Scaled, Centralised Manufacturing*

- The vertically integrated model with a centralised supply chain allows Lenskart to retain end-to-end control over quality, reduce manufacturing lead times, and achieve greater cost efficiency compared to traditional eyewear retailers. This enables Lenskart to deliver products to customers at a lower cost and with quicker delivery timelines, with the average cost incurred for frames and lenses that Lenskart sold in India in the Financial Year 2025 being 35-40% lower than the industry average.

- Lenskart's manufacturing facility in Bhiwadi (Rajasthan) is amongst the top two vertically integrated centralised manufacturing facilities for prescription eyeglasses globally, in terms of manufacturing capacity for the Financial Year 2025.

- Centralized robotic machines are capital-intensive and economically viable only at high manufacturing volumes, adding to Lenskart's competitive differentiation.

- Lenskart manufactured the third largest number of eyeglasses globally and the largest in India, amongst leading[20,21] large organised retailers of prescription eyeglasses in Financial Year 2025.

*Faster Intercity Logistics*

- Lenskart has the fastest intercity logistics network amongst leading[21] large organised eyewear retailers in India, as defined by the highest number of cities covered by next-day delivery, with Lenskart being the only eyewear retailer in India providing next-day delivery across 58 cities, as of 30th June 2025.

*High Consumer Reach and Wide In-house Brand Portfolio*

- Lenskart operates a total store footprint of 1.73 million sq. ft. and 2,137 stores in India, which is ~2.5 times larger than the store count operated by the next leading[21] large organised retailer of prescription eyeglasses in India, as of 30th June 2025.

- Consumers are increasingly associating Lenskart with purchases of prescription eyeglasses, as exemplified by Google Trends data for CY 2024 comparing search interest over time for Lenskart vs. search terms such as "Chasma", "Eyeglass", "Specs", and "Glasses".

- As of Financial Year 2025, the two-year purchase frequency among new customer accounts acquired by Lenskart in the Financial Year 2023 was 3.62 eyeglasses as compared to India average of ~1.8 eyeglasses.

- Lenskart's direct-to-consumer strategy, with its wide in-house brand portfolio, together enhance customer experience with Lenskart having created several large eyeglass sub-brands in India, such as Vincent Chase and John Jacobs, which are among the top three eyeglass brands[22] in India, in terms of sales value and volume in Financial Year 2025.

[20] Leading large organised retailers of prescription eyeglasses globally include retailers with a revenue of more than ₹ 43 billion (US$ 500 million) as of CY 2024 and more than 30 physical stores

[21] Leading large organised retailers of prescription eyeglasses in India include retailers with a revenue of more than ₹ 500 million (~US$ 6 million) as of FY 2024 and more than 30 physical stores

[22] Eyeglass brands include brands which sell both frames and lenses, and exclude brands which only sell lenses

*Value-added Service Offerings*

- Lenskart is improving the accessibility of eye tests, given the shortage of optometrists in India, and is the only leading[23] large organised prescription eyeglass retailer to offer remote optometry for eye tests in India as of 30th June 2025.

- Lenskart performed the highest number of eye tests amongst leading[23] large organised prescription eyeglass retailers in India in the Financial Year 2025 and three months ended June 30, 2025.

These factors have led to Lenskart outperforming other leading players on the following metrics:

- Lenskart ranks in the top two for B2C eyeglasses sales volumes and is the second largest retailer of prescription eyeglasses in terms of B2C revenue from operations, in Asia during Financial Year 2025, amongst leading[24] large organised retailers of prescription eyeglasses.

- Lenskart has the number one position in India and Singapore in Financial Year 2025, in terms of B2C revenue from operations, amongst leading[23,24] large organised retailers of prescription eyeglasses.

- Lenskart is India's most prominent and fastest growing leading[23] large organised prescription eyeglasses retailer, in terms of revenue from operations scale and growth respectively between Financial Year 2022 to 2025.

- Lenskart stores in India generate an average annual sales per square feet of ₹ 23,492.50 (US$ 273), which is the highest amongst the leading[23] large organised prescription eyeglasses retailers in India in Financial Year 2025.

**Potential Threats & Challenges**

The global eyewear industry is poised for consistent growth, driven by high-growth markets such as India, Southeast Asia, and the Middle East. However, legacy systems, category-specific complexities, and evolving consumer behaviour prevent the industry from realising its potential. These risks are particularly pronounced in high-potential, low-penetration markets, where access, affordability, trust, and scalability remain hurdles to solve for. Major risks influencing the competitive landscape include:

*1. Gaps in infrastructure and diagnostics coverage may slow the adoption of eyewear in emerging geographies*

The eyewear sector's expansion depends heavily on diagnostics and retail access. While ~4 billion people globally have refractive errors, penetration of prescription eyeglasses remains modest, especially in emerging markets such as India at ~35% and Southeast Asia at ~40% of refractive error incidences. This is partly due to low optometrist availability and optical store density, leading to limited last-mile availability of eye testing and prescription dispensing in these markets. However, expanding eyewear retail, increasing online penetration, and remote optometry initiatives by large organised players are beginning to address these gaps. Players investing in proactive and streamlined diagnostics gain by expanding access and accelerating first-time user adoption.

*2. Fragmented service experience in unorganised retail limiting standardisation and trust*

Prescription eyeglasses remains one of the most fragmented retail categories in emerging markets. For instance, in India and Southeast Asia, over 70% of prescription eyeglasses are still sold through unorganised channels as of FY 2025, which often lack standardised diagnostic tools and quality protocols. This results in wide variability in service quality, pricing, and product reliability. However, the growing footprint of organised and digitally enabled retailers is beginning to bring standardisation to the market through consistent diagnostics, consistent quality and reliability of branded lenses and frames, transparent pricing, and after-sales support. These players are shifting consumer preference toward service-led formats.

*3. High customisation requirements and complexity posing scalability challenges*

Unlike most lifestyle categories, eyewear products, especially prescription eyeglasses, require precision fitment, clinical accuracy, and individual customisation leading to highly fragmented SKU assortments and high working capital. Managing inventory, quality, and fulfilment at scale remains an operational challenge to solve for. However, increasing investment in supply chain, from automated lens manufacturing and just-in-time fulfilment to modular inventory design and new-age fitting tools are helping offset complexity, while enabling players to scale while maintaining personalisation.

*4. Affordability gap driven by cost structures, import dependencies, and perceived value mismatch in price-sensitive markets*

[23] Leading large organised retailers of prescription eyeglasses in India include retailers with a revenue of more than ₹ 500 million (~US$ 6 million) as of FY 2024 and more than 30 physical stores

[24] Leading large organised retailers of prescription eyeglasses globally include retailers with a revenue of more than ₹ 43 billion (US$ 500 million) as of CY 2024 and more than 30 physical stores

Affordability in emerging markets is constrained by high input costs, import dependencies, and potential gaps in consumer perception. Limited domestic manufacturing scale and fragmented supply chains continue to inflate costs for retailers. Although India's ASP for prescription eyeglasses at ~₹ 2,370 (~US$ 28) in FY 2025 is nominally low, it represents a sizable outlay for many consumers. However, value-focused organised players disrupting affordability by leveraging direct sourcing, technology-driven diagnostics, and tiered pricing. As digital models scale and local manufacturing matures, value-led growth is likely to follow.

*5. Surgical procedures to correct refractive errors offer an alternative but remain niche due to cost and eligibility constraints*

Refractive error correction through surgical procedures such as LASIK (Laser-Assisted in Situ Keratomileusis) and SMILE (Small Incision Lenticule Extraction) is increasingly accessible across emerging markets. However, LASIK procedures range from ₹ 20,640-1,03,200 (US$ 240-1,200) in India and from ₹ 86,000-3,44,000 (US$ 1,000-4,000) in emerging Southeast Asian markets, making them considerably more expensive than prescription eyeglasses. Uptake is further limited by low perceived urgency, surgical aversion, and medical ineligibility for a share of consumers (e.g., unstable prescriptions or thin corneas). As a result, penetration of surgical solutions remains limited at <1% of refractive error population in most emerging markets, and does not impact the large-scale, recurring demand for prescription eyeglasses.

**Technical/ Industry Related Terms/ Abbreviations**

| Term | Definition |
|---|---|
| Adaptive Lenses | Eyewear lenses that automatically adjust their tint or focus based on lighting conditions or user needs, enhancing visual comfort and performance |
| Adjustable Temple Lengths | Eyewear frames designed with extendable or customisable temple arms, allowing users to modify the length for a more comfortable and secure fit based on their head size and preference |
| AI-Driven Customisation | The use of artificial intelligence to personalise products based on individual preferences and needs |
| Astigmatism | An eye condition where an irregularly shaped cornea or lens causes distorted or blurred vision |
| Average Selling Price (ASP) | Ratio of value sales to unit sales |
| Awareness of Refractive Errors | An individual's understanding and recognition of their own refractive errors, such as myopia, hyperopia, astigmatism, or presbyopia, including the ability to identify symptoms and seek appropriate corrective measures |
| BharatNet | A large-scale government project in India aimed at providing high-speed broadband connectivity to rural areas, improving access to digital services, e-governance, and online education |
| Blue-Light Filtering | Lens coating designed to reduce exposure to blue light from digital screens, helping reduce eye strain |
| Boutique-Style Layouts | Store designs offering a premium, personalised shopping experience |
| CAGR (Compounded Annual Growth Rate) | Annualised growth rate for compounding values over a given time period, calculated as (Final Value/Initial Value) ^ (1/Time Period) - 1 |
| Capsule-Edition Collections | Limited-edition product lines featuring a small, curated selection of designs, often released for a specific season, collaboration, or theme, emphasising exclusivity and trend-driven appeal |
| Contact Lenses | Lenses placed directly on the eye's surface to correct vision, used as an alternative to eyeglasses, and for aesthetic purposes (coloured contact lenses) |
| CR-39 (Columbia Resin-39) | A lightweight, cost-effective plastic material used for eyeglass lenses, known for its good optical clarity, impact resistance, and affordability. |
| Currency Conversion Rate | US$ 1 = ₹ 86 |
| Customer Conversion Rate | The percentage of visitors to a website or store who complete a purchase |
| Developed Markets | Highly industrialised economies with stable growth, high per capita income, advanced technological infrastructure, strong financial markets, and well-established regulatory frameworks |
| Digital Try-Ons | Digital tools that allow users to preview eyewear or other products online using augmented reality or facial recognition technology |
| Digital India | A government initiative launched by the Government of India aimed at enhancing digital infrastructure, increasing internet connectivity, and promoting digital literacy to empower citizens and businesses |
| Digital Transactions | The electronic exchange of money or financial assets between parties using digital platforms, including online banking, mobile payments, and card transactions |
| Digital-First Brands | Brands prioritising digital channel for customer acquisition, sales and retention |
| Digitally-Influenced Spending | Consumer purchasing behaviour that is shaped by digital interactions, including online research, social media influence, digital advertisements, and e-commerce platforms |
| Digitally-Influenced Sales | Retail purchases driven by digital interactions, including online research, social media influence, or digital marketing, even if the final purchase occurs in a physical store |
| Direct-to-Consumer (D2C) Models | Business model where companies sell their products or services directly to customers online or through their own stores, without relying on intermediaries, such as wholesalers, retailers, or distributors |
| Discretionary Retail | Consumer spending on non-essential goods and services, includes spending on categories such as FMCG (excl. staples) apparel, eyewear, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others; these tend to have cyclical demand, fluctuating with economic conditions |
| Disposable Incomes | Total personal income minus taxes on income |
| Eco-Friendly Materials | Sustainably sourced or biodegradable materials designed to minimise environmental impact throughout their lifecycle |
| Economic Diversification | The process of shifting an economy from reliance on a single sector to a broader range of industries |
| Emerging Markets | Economies that are transitioning from low-income, less developed status to modern industrial economies with higher living standards, characterised by high growth, increasing foreign investment, and expanding infrastructure |
| Eye Care Providers | Professionals and facilities that offer clinical eye-care services (examinations, diagnosis, treatment, LASIK) and may additionally retail prescription eyewear as a secondary service |
| Eyewear | Refers to prescription eyeglasses, sunglasses and contact lenses |
| Eyewear Accessories | Supplementary eyewear products such as clip-ons, lens care kits, designer cases, and interchangeable eyewear fittings |
| Eyewear Market | Retail market size for sales of frames, lenses, contact lenses and sunglasses |
| Eyewear Market Categories | The three main categories: prescription eyeglasses (frames and lenses), sunglasses, and contact lenses |

| | |
|---|---|
| Fashion | Fashion includes accessories, apparel and footwear |
| Fast Fashion | A business model focused on fast-paced design, production, and distribution of trendy, affordable apparel and accessories, often inspired by high-fashion trends and updated frequently to meet consumer demand |
| Financial Impact of Refractive Errors | Economic losses (e.g., productivity, healthcare costs) due to uncorrected refractive errors |
| Function-to-Fashion | A market shift where products originally designed for practicality or utility evolve into style-driven items, influencing consumer purchasing decisions based on aesthetic appeal rather than just functionality |
| GDP (Gross Domestic Product) | The total monetary value of all final goods and services produced within a country's borders over a specific period. |
| GDP per Capita | The GDP divided by the total population, indicating the average economic output per person. |
| General Merchandise | General Merchandise includes small household appliances (food preparation appliances, personal care appliances, irons, fans, heating appliances, small cooking appliances, lighting, etc.), home décor and furnishing, homeware, luggage, stationery, toys and games, footwear, and fashion accessories, etc. |
| Grocery | Grocery includes fresh foods such as fruits, vegetables, dairy and meat, FMCG (packaged foods and non-foods (for e.g. cleaning and laundry products)) and staples |
| Gross Margins (Retailers) | Profit percentage for retailers, calculated as (Retail Price - Wholesale Price)/Retail Price - 1 |
| High-Income Households (India) | Households in India with annual income more than ₹ 1.1 million (US$ 12,791) |
| High-Index Lenses | Eyeglass lenses with a higher refractive index, allowing them to be thinner and lighter than standard lenses, making them ideal for higher-power (high-dioptre) prescriptions and aesthetic appeal |
| Hyperopia | An eye condition where nearby objects appear blurry due to a shorter-than-normal eye lens |
| In-Store Personalisation | Customising the in-store shopping experience based on individual customer preferences, purchase history, or behaviour to enhance engagement and satisfaction |
| Inventory Management | The process of overseeing stock levels, tracking product flow, and optimising supply to meet demand while minimising costs and shortages |
| Just-In-Time (JIT) | A supply chain strategy where materials or products are delivered exactly when needed rather than stored in advance, minimizing inventory costs but requiring precise supplier coordination |
| Large Organised Retailers | Multi-regional retail chains with standardised operations, defined as chains with > 30 stores |
| LASIK (Laser-Assisted In Situ Keratomileusis) | A refractive eye surgery that uses a laser to reshape the cornea, correcting vision issues such as myopia, hyperopia, and astigmatism, reducing or eliminating the need for glasses or contact lenses |
| Lens Coatings | Specialised treatments applied to eyeglass lenses to enhance durability, functionality, and visual comfort, including anti-reflective, scratch-resistant, UV-blocking, and blue-light filtering coatings |
| Lens Customisation | The process of tailoring lenses to specific prescriptions, coatings, tints, or design preferences to meet individual vision and aesthetic needs |
| Lifestyle Retail Spending | Spending on goods enhancing personal style or leisure, notably apparel, footwear, accessories, beauty & personal care, and eyewear |
| Localised Designs | Eyewear tailored to local requirements, such as anti-fog, turban-friendly, anti-dust features |
| Lower Middle-Class Income Households (India) | Households in India with annual income between ₹ 0.3 to 0.8 million (US$ 3,488 to 9,302) |
| Low-Income Households (India) | Households in India with annual income less than ₹ 0.3 million (US$ 3,488) |
| Market Consolidation | The process by which larger, well-established companies dominate an industry through acquisitions, mergers, or competitive advantages, reducing the number of independent players in the market |
| Metro Cities | Defined as Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai, Kolkata |
| Middle East | Consists of UAE and Saudi Arabia |
| Myopia | An eye condition where distant objects appear blurry due to elongation of the eye lens |
| National Programme for Control of Blindness (NPCB) | An Indian government initiative focused on reducing the prevalence of blindness through preventive, curative, and rehabilitative eye care services, including screening, treatment, and awareness programs |
| Nominal GDP | The total market value of goods and services produced in an economy, not adjusted for inflation |
| Nuclear Households | Includes “couple only” households, “couple with children” households, and “single parent with children” households |
| Omnichannel Retail | A retail strategy that unifies consumer touch-points, including digital (website, mobile app, social media), physical (stores, kiosks, pop-ups), and remote/in-home interactions (phone orders, video or chat consultations, home-try-on, doorstep fitting and delivery) to deliver an integrated, consistent shopping and service experience throughout the customer journey |
| Optical Lens Labs | Specialised facilities where eyeglass lenses are processed from raw lens blanks, including surfacing, edging, coating, and finishing to meet prescription specifications and optical quality standards |
| Optical Store Density | The number of eyewear retail stores per million population in a given region, indicating market penetration and accessibility of optical products |

| | |
|---|---|
| Optometrist | A healthcare professional specialising in eye care, including vision testing, prescribing corrective lenses, and detecting eye diseases |
| Organised B&M | Organised Brick & Mortar includes the purchase of goods with large-scale, standardised operations, professional management, and regulatory adherence which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc. |
| Other Retail | Other retail includes large appliances, consumer electronic, personal accessories (jewellery & watches, etc.), alcohol & tobacco, consumer health, eyewear, furniture, etc. |
| Penetration of Prescription Eyeglasses | Percentage of people with refractive errors using corrective eyewear |
| PFCE (Private Final Consumption Expenditure) | Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory |
| Polycarbonate | A high-impact-resistant, lightweight plastic material used in eyeglass lenses, offering durability, UV protection, and shatter resistance, making it ideal for sports and safety eyewear |
| Presbyopia | An age-related condition where the eye loses its ability to focus on close objects due to the hardening of the lens |
| Prescription Eyeglasses | Eyewear designed to correct vision based on a prescription, consisting of frames and corrective lenses tailored to the wearer's needs, includes computer glasses and zero-power eyeglasses |
| Prescription Eyewear | Consists of prescription eyeglasses, prescription contact lenses and powered sunglasses |
| Powered Sunglasses | Sunglasses with vision correction lenses |
| Progressive Lenses | Multifocal lenses that provide a gradual transition between different refractive error corrections (near, intermediate, and far), includes bifocal lenses |
| Pupillary Distance (PD) | The measured distance between the centres of the pupils in millimetres, essential for correctly aligning prescription lenses within eyeglass frames to ensure optimal vision clarity |
| Purchase Frequency | Number of units of a certain product purchased in a span of 2 years |
| Pure-Play Online Retail | Retail businesses that operate exclusively through digital platforms, selling products online without any physical storefronts |
| Reactive Approach | A decision-making approach in which action is taken only after an issue reaches critical stage or becomes unavoidable, rather than proactively addressing potential risks or opportunities |
| Real GDP Growth | GDP growth adjusted for inflation |
| Refractive Errors | Vision problems caused by the shape of the eye preventing light from focusing correctly on the retina. Includes myopia (near-sightedness), hyperopia (far-sightedness), astigmatism, and presbyopia |
| Retail Market | The sector encompassing businesses involved in the distribution and sale of consumer goods to end customers through various channels, including physical stores, e-commerce platforms, and direct-to-consumer models |
| Screen Time | The total duration an individual spends using digital screens, including smartphones, computers, and televisions, often measured for health and productivity analysis |
| Single Vision Lenses | Eyeglass lenses designed to correct vision for a single focal distance, either near or far; it also includes zero power lenses, which are worn for non-corrective purposes such as reducing digital-screen eye strain (e.g., blue-light coatings), providing UV or impact protection, or serving fashion and cosmetic needs |
| Smart Glasses | Eyewear equipped with technology such as augmented reality (AR) or audio features |
| Smartphone Penetration | The percentage of a population that owns and actively uses smartphones, indicating the level of mobile technology adoption |
| SMILE (Small Incision Lenticule Extraction) | A minimally invasive laser eye surgery used to correct refractive errors such as myopia, involving the removal of a small lenticule from the cornea to reshape it and improve vision |
| Social Commerce | The buying and selling of products directly through social media platforms, integrating e-commerce features such as in-app checkout, shoppable posts, and live shopping experiences |
| Southeast Asia | Consists of Singapore, Thailand, Malaysia, Vietnam, Indonesia and Philippines |
| Style-Conscious Consumers | Consumers who prioritise aesthetics, trends, and fashion appeal in their purchasing decisions, often valuing design and appearance over functional or economic considerations |
| Sunglasses | Eyewear designed to protect the eyes from harmful UV rays and reduce glare, available in both prescription and non-prescription forms |
| Supply Chain Agility | The ability of a supply chain to quickly adapt to changes in demand, disruptions, or market conditions while maintaining efficiency and service quality |
| Thematic Collections | Curated eyewear collections designed around a specific theme, concept, or inspiration, often reflecting cultural trends, seasonal styles, or brand storytelling |
| Tier 1 Cities | Defined as Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya |
| Tier 2+ Cities | Cities other than metro and Tier 1 in India |
| Tiered Product Strategies | A pricing and product differentiation approach where a brand offers multiple product variations at |

| | |
|---|---|
| | different price points to cater to diverse customer groups and budgets |
| Trade Price | The price paid by distributors for one unit of a certain product |
| Traditional Organised Retailer (Eyewear) | Eyewear retail chains with 5-30 stores |
| Unorganised Retailers (Eyewear) | Small-scale independent eyewear retailers with 1-5 stores and informal operations |
| Upper Middle-Class Income Households (India) | Households in India with annual income between ₹0.8 to 1.1 million (US$ 9,302 to 12,791) |
| Urban | Defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities |
| UV Protection Awareness | Consumer recognition and understanding of the importance of protecting eyes from harmful ultraviolet (UV) rays, which can cause long-term eye damage and vision problems |
| Value-Conscious | Consumers who seek products that offer the best balance between cost and quality, emphasising affordability without compromising essential product features or durability |
| Visual Analytics | Analysis of CCTV footage using computer vision to derive insights on factory floor operations, store operations and customer behavior. |
| Value-Focused Retailers | Retail businesses that prioritise affordability while maintaining product quality, catering to budget-conscious consumers |
| Vision 2020 - The Right to Sight | A global initiative launched by the World Health Organisation (WHO) and the International Agency for the Prevention of Blindness (IAPB) to eliminate avoidable blindness through improved eye care access and public health strategies |
| World Council of Optometry (WCO) | A global organisation responsible for setting professional standards, promoting eye health awareness, and advocating for the advancement of optometry as a primary healthcare profession worldwide |

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 26 for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" on page 64 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 398 and 904, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. In addition, please refer to the Unaudited Proforma Financial Information as of and for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023 on page 505. This information has been prepared to (i) illustrate the impact of the acquisitions of Dealskart Online Services Private Limited on financial position at March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at March 31, 2024 and March 31, 2023 respectively and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022 respectively; and (ii) illustrate the impact of acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited pro forma balance sheet as at June 30, 2025, March 31, 2025, 2024 and 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. See also "**Risk Factors — The Unaudited Proforma Financial Information included in this Red Herring Prospectus which has been prepared to illustrate the effects of the acquisition of Dealskart Online Services Private Limited during the Financial Year 2025 and the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited during the Financial Year 2026 on our Restated Consolidated Financial Information is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results**" on page 95.*

*Unless otherwise indicated, financial information is derived from our Restated Consolidated Financial Information. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. See also, "**Risk Factors – Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies**" on page 103.*

*Certain images and graphics included in this section are provided for illustrative purposes only. Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the Redseer Report. We officially engaged Redseer Management Consulting Private Limited in connection with the preparation of the Redseer Report pursuant to an engagement letter dated February 12, 2025. The Redseer Report will be available on the website of our Company at https://www.lenskart.com/corporate/investorrelations in compliance with applicable law and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 1,044. The information included in this section includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**Risk Factors —This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 102.*

*All operational data includes data aggregated for company-owned and company-operated stores and franchisee stores for the Financial Years presented. Unless otherwise indicated, references to (i) "prescription eyeglasses" include all powered eyeglasses, sunglasses and smart glasses used for vision correction from refractive errors, reading glasses and computer vision glasses; (ii) "eyeglasses" include prescription eyeglasses, unpowered sunglasses and unpowered smart glasses; (iii) "eyewear" includes eyeglasses and contact lenses (powered and unpowered); and (iv) "accessories" include clip-ons, bags, chains, contact lens solutions, frame swaps, bitz and eyedrops.*

### OVERVIEW

We believe that clear vision is fundamental to the personal development and well-being of an individual, and our aim is to build tech-enabled supply and distribution solutions that improve access to affordable and quality 'Eyewear for All'.

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing

of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. India is our largest market, and according to the Redseer Report, we are the largest seller of prescription eyeglasses in terms of volumes sold in India in Financial Year 2025, among organized retailers. Leveraging our experience and capabilities in India, we have expanded into select international markets including Japan, Southeast Asia and the Middle East. We are India's largest, and in Asia, are amongst the two largest, organized retailers of prescription eyeglasses in terms of B2C eyeglasses sales volumes during the Financial Year 2025, according to the Redseer Report.

We are a direct-to-consumer company that designs and sells a wide range of eyewear products under our own brands and sub-brands. We design our eyeglasses, both frames and lenses, supported by our 109-member design and merchandising team, as of June 30, 2025. We offer products across a wide range of price points and age categories, catering to the requirements of an entire household. During the three months ended June 30, 2025 and the Financial Year 2025, we launched 42 and 105 new in-house designed and engineered collections globally, respectively, including in collaboration with popular brands and celebrities. The two-year purchase frequency among new customer accounts acquired by us in the Financial Year 2023 was 3.62 eyeglasses as compared to an India average of 1.8 eyeglasses, according to the Redseer Report.

Our brands are designed to be aspirational and appeal to a wide range of customer categories. In the Financial Year 2025, Lenskart was awarded "India's Most Trusted Eyewear Brand of 2025" by TRA Research. We offer our customers a convenient purchase journey through our omnichannel retail network. As of June 30, 2025, our mobile applications had over 100 million cumulative downloads and we operated our business through 2,806 stores globally (comprising 2,137 stores in India and 669 stores internationally).

According to the Redseer Report, the value chain for prescription eyeglasses is complex, involving high degree of precision and accuracy to create a made-to-order product for every customer. In order to provide a satisfactory customer experience, we have made a strategic choice to centralize and control the entire prescription eyeglasses supply chain, comprising lens manufacturing, lens edging, lens design, frame design, frame manufacturing and delivery. We own and operate frame and lens design and prescription eyeglasses manufacturing facilities at two locations in India in Bhiwadi, Rajasthan and Gurugram, Haryana, supplemented by regional facilities in Singapore and the United Arab Emirates. This centralized manufacturing and controlled supply chain in India has allowed us to deliver quality prescription eyeglasses at affordable costs and enable next day delivery at select locations. This integrated approach also allows us to adapt our offerings based on customer feedback. According to the Redseer Report, our Bhiwadi facility in India is amongst the top two vertically integrated centralized manufacturing facility for prescription eyeglasses globally in terms of manufacturing capacity for the Financial Year 2025. See "– ***Manufacturing, Procurement and Supply Chain***" on page 317.

During the three months ended June 30, 2025 and 2024, we had revenue from operations amounting to ₹18,944.55 million and ₹15,204.26 million, respectively, and during the Financial Years 2025, 2024 and 2023, we had revenue from operations amounting to ₹66,525.17 million, ₹54,277.03 million and ₹37,880.28 million, respectively, reflecting period-on-period growth of 24.60% between the three months ended June 30, 2024 and the three months ended June 30, 2025, year-on-year growth of 22.57% between Financial Years 2025 and 2024, and 43.29% between Financial Year 2024 and 2023.

**Our Market Presence**

We commenced our operations in India as an online business in 2010 and opened our first retail store in New Delhi in 2013. Since then, we have scaled through both the online and offline channels and have established a presence through our retail stores, websites, mobile applications, and other channels. During the three months ended June 30, 2025 and the Financial Year 2025, in India, 3.73 million and 9.94 million customer accounts, respectively, transacted with us, and we sold 6.72 million and 22.91 million units of eyewear, respectively. As of June 30, 2025, we have 2,137 stores in India, of which, 1,831 were owned by us and 306 were franchisee-owned. During the three months ended June 30, 2025 and the Financial Year 2025, our India segment total revenue as per Ind AS 108 amounted to ₹11,691.84 million and ₹40,604.66 million, respectively, and our India segment results pre-depreciation and amortisation amounted to ₹2,280.77 million and ₹4,894.76 million, respectively, reflecting an India segment total revenue as per Ind AS 108 CAGR of 30.29% and an India segment results pre-depreciation and amortisation CAGR of 111.67% between Financial Years 2023 and 2025. We are India's largest and fastest-growing eyewear company in terms of revenue from operations for the Financial Years 2025, 2024 and 2023, according to the Redseer Report.

We have built a scalable and replicable model by investing in technology solutions, AI tools and automation across customer engagement, supply chain and post order fulfilment, retail store operations and internal business functions. These capabilities enable us to deliver an enhanced customer experience and drive operational efficiency at scale. Moreover, our manufacturing capabilities in India provide us with an opportunity to serve affordable eyewear to customers in international markets.

We commenced our international operations in 2019 by expanding to Singapore by launching a website and one store. Since then, we have established our international footprint in nearby geographies, primarily across Southeast Asia, Japan, and the Middle East. We acquired Owndays, a Japan and Southeast Asia-based eyewear brand, in August 2022. This acquisition has enabled us to deliver affordable and quality prescription eyeglasses in these markets, which, according to the Redseer Report, have a rising incidence of refractive errors. During the three months ended June 30, 2025 and the Financial Year 2025, in our international markets, 0.70 million and 2.47 million customer accounts, respectively, transacted with us in our international markets, and we sold 1.13 million and 4.29 million units of eyewear, respectively. As of June 30, 2025, we have 669 stores in International markets. During the three months ended June 30, 2025 and the Financial Year 2025, our International segment total revenue as per Ind AS 108 amounted to ₹7,364.50 million and ₹26,387.29 million, respectively, and our International segment results pre-depreciation and amortisation amounted to ₹1,172.06 million and ₹4,584.94 million, respectively. Between Financial Years 2024 and 2025, we recorded International segment total revenue growth, as per Ind AS 108, of 16.51% and International segment results pre-depreciation and amortisation growth of 33.11%. Similarly, between Financial Years 2023 and 2024, we recorded International segment total revenue growth, as per Ind AS 108, of 57.74% and International segment results pre-depreciation and amortisation growth of 144.07%.

We believe that our international expansion has been, and will continue to be, instrumental in establishing Lenskart and Owndays as well-known eyewear brands globally. We leverage our experience from centralized supply chain operations in India, where we use technology to enhance customer experience and offer improved customer propositions, which in turn strengthens our brands outside of India. Our omnichannel retail network and merchandising strategies are tailored to each geography in which we operate, while maintaining operational consistency and adhering to our brand values of offering quality eyewear at affordable prices.

**The Refractive Error Problem**

The number of individuals affected by refractive errors in India has increased from approximately 43% (approximately 590 million) in the Financial Year 2020 to approximately 53% (approximately 777 million) in the Financial Year 2025 and is projected to increase to approximately 62% (approximately 943 million) by the Financial Year 2030, according to the Redseer Report. To address this growing problem, we have deepened geographic penetration and our omnichannel presence in India, enabled by 358 home try-on agents as of June 30, 2025, and the addition of 1,280 new stores between the Financial Year 2023 and June 30, 2025, with 64.38% of such stores located outside metropolitan cities in India.

According to the Redseer Report, in the Financial Year 2025, Asia accounts for the largest share of global population with refractive error incidences with Southeast Asia and Japan having an incidence rate of approximately 65% and 68%, respectively, which is expected to increase to 70% and 71%, respectively, by the Financial Year 2030, indicating increasing demand for vision correction solutions across the region. Additionally, according to the Redseer Report, the penetration of prescription eyeglasses in Asia is low with Southeast Asia at 40%, Middle East at 60%, and Japan at 69%, as compared to the United States at 88%.

The growth in global eyewear market has been complemented by a rapid shift from unorganized to organized eyewear retailers across geographies, according to the Redseer Report. The organized sector in India is projected to grow approximately 1.6 times faster than the unorganized sector, accounting for approximately 31% of the overall market by the Financial Year 2030, according to the Redseer Report. Similarly, in Japan, the share of organized retail is projected to increase from approximately 63% in the Financial Year 2025 to approximately 69% by the Financial Year 2030, in South-East Asia, it is projected to increase from 33-35% in the Financial Year 2025 to 40-45% by the Financial Year 2030, and in the Middle East, it is projected to increase from 58-60% in the Financial Year 2025 to 69-71% in the Financial Year 2030. This presents an opportunity for organized players to make prescription eyeglasses accessible to the growing population with refractive errors.

According to the Redseer Report, in India, Southeast Asia and the Middle East, approximately 1.3 billion individuals (aggregating to approximately 32% of the global population) are estimated to be affected by refractive errors as of March 31, 2025. Of these individuals, 0.8 billion individuals are not able to correct their refractive error with prescription eyeglasses due to several reasons,

including affordability, limited awareness and insufficient access to optometrists.

**Eyewear for All**

We strive to provide Eyewear for All and make quality eyeglasses accessible and affordable across our markets of operations. According to the Redseer Report, our total addressable market in India, South-East Asia, Japan, the Middle East and other international markets is expected to grow to approximately ₹3,601 billion by the Financial Year 2030, as illustrated in the graphic below.

**Market size of Lenskart's current markets**

| Market | 2025 (₹ Bn) | 2030 (₹ Bn) |
|---|---|---|
| India | 788 | 1,483 |
| International | 1,641 | 2,118 |
| **Total** | **2,429** | **3,601** |

*International Markets include Japan, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Taiwan, Hong Kong, the United Arab Emirates and the Kingdom of Saudi Arabia. The combined market size for Hong Kong and Taiwan is estimated at ₹151 billion for Financial Year 2025, and ₹194 billion for Financial Year 2030. Market sizes for Cambodia and Australia have not been considered in the above graphic.*
*Source: Exhibit 18(b), Redseer Report.*

As of June 30, 2025, we offered complementary eye tests across our 2,806 stores in our Indian and international markets. During the three months ended June 30, 2025 and the Financial Year 2025, we conducted approximately 4.43 million and 13.45 million eye tests, respectively, in India and 0.68 million and 2.56 million eye tests, respectively, outside India. According to the Redseer Report, this was the highest number of eye tests among leading large, organized prescription eyeglasses retailers in India in such year/period. Prescription eyeglasses represented more than 80% of our revenue from operations, on a restated basis, during each of the Financial Years 2025, 2024 and 2023.

To address low optometrist density and access, we launched remote optometry solutions wherein the customer can be seated in the clinic of a store, facing a remote-controlled eye-testing machine, and optometrists are able to attend customers remotely (over video conference) to determine their vision prescription. This leads to improved optometrist utilization and enables us to increase the reach of our eye testing services, particularly in remote locations. The additional data gathered during such eye tests also enables us to train our optometrists better. As of June 30, 2025, we employed 164 optometrists at two central locations in India in Kolkata and Gurugram, conducting remote eye tests for customers at 298 stores across India as well as in select international markets. As of June 30, 2025, we provide remote optometry services across 266 stores in Japan, and recently introduced remote optometry services in Thailand.

*(Remainder of this page has intentionally been left blank.)*

Set out below is an illustrative depiction of our remote optometry solutions offered:

**Centralized Supply Chain and Automated Manufacturing**

According to the Redseer Report, the manufacturing of prescription eyeglasses is complex, requiring a high degree of precision and customization for every customer order. Moreover, each order involves a multi-step process, including matching lenses to frames, cutting and edging lenses, assembling components, and final fitting to produce a made-to-order product tailored for every customer. Further, according to the Redseer Report, the traditional prescription eyeglasses supply chain is fragmented and disaggregated, with multi-layered procurement and cutting and fitting processes that are often managed by individual retailers or local merchants serving a limited number of retailers, resulting in increased costs for customers, inconsistent quality, high dependence on locally available skilled manpower, limited choices and unpredictable delivery timelines.

We operate a centralized supply chain that fulfils customer orders across all our channels in India (comprising our websites, mobile applications and retail stores). This includes centralized procurement of frames and lenses, matching frames to lenses, lens coating, edging, cutting and polishing, and assembling lenses and frames. We manufactured 69.87% of the prescription eyeglasses sold by us during the Financial Year 2025, respectively, at our centralized manufacturing facilities in India. Since 2019, we have also expanded the servicing of our international operations through these centralized facilities in Bhiwadi, Rajasthan and Gurugram, Haryana, in addition to our facilities in Singapore and the United Arab Emirates, which we set up in 2022 and 2024, respectively. According to the Redseer Report, our Bhiwadi facility is amongst the top two vertically integrated centralized manufacturing facilities for prescription eyeglasses globally, in terms of manufacturing capacity, for the Financial Year 2025. See "– ***Manufacturing, Procurement and Supply Chain***" on page 325.

Our Bhiwadi facility has a high level of automation of 75% which enables us to adhere to and ensure strict quality control guidelines. This facility is also equipped with fully automated robotic surfacing to ensure alignment with each order's specifications. The dispatch and delivery systems in our Bhiwadi facility is also automated enabling us to reduce time to service a customer.

Our centralized supply chain and manufacturing model enables us to leverage economies of scale across all our markets of presence (as reflected in the growth of our product margin over the past three Financial Years). This has also helped us scale operations efficiently, maintain product quality at low costs, offer a wide assortment of eyewear to customers, and achieve next day delivery.

We have the ability to leverage our India supply chain in our international markets, both for procurement of lens, frame and other raw materials for facilities outside of India and supplying products manufactured in our Indian facilities to such international markets. For instance, post-acquisition of Owndays, our International Segment Product Margin % increased from 70.42% in the Financial Year 2023 to 74.43% in the Financial Year 2025 and was 75.87% during the three months ended June 30, 2025, primarily by leveraging our centralized procurement.

We have centralized the manufacturing process for prescription eyeglasses, and as a consequence, have moved manufacturing and logistics coordination out of stores as compared to order fulfilment at stores in the traditional supply chain. In India, our centralized supply chain has enabled us to deliver a consistent quality at scale (as we do not rely on different localized suppliers for our products), lower cost (as compared to traditional models, according to the Redseer Report) and next-day delivery. We are able to offer our customers next-day delivery in 58 cities and 3-day delivery in 49 cities across India for single vision prescription eyeglasses as of June 30, 2025. We are also focused on implementing a centralized supply chain and manufacturing models in our international markets such as Singapore and the United Arab Emirates.

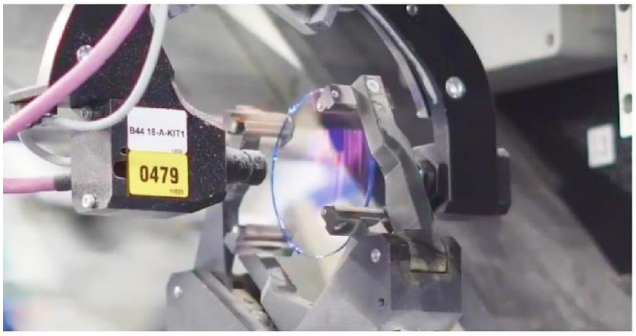
The graphic below outlines an overview of the traditional distributed supply chain as compared to our centralised supply chain.

*(Remainder of this page has intentionally been left blank.)*

The graphics below illustrate our prescription eyeglasses manufacturing operations at our Bhiwadi facility:

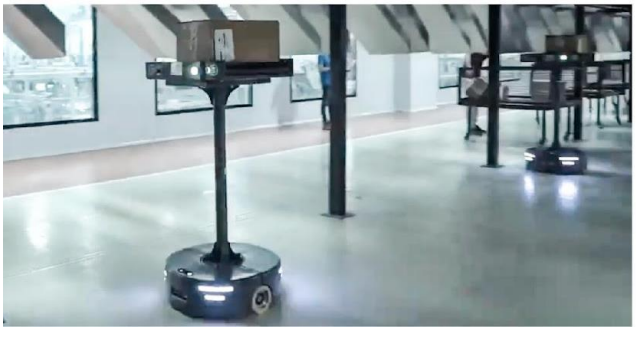
**Automated storage and retrieval system**

**Lens edging**



**Packaging**

**Dispatch**



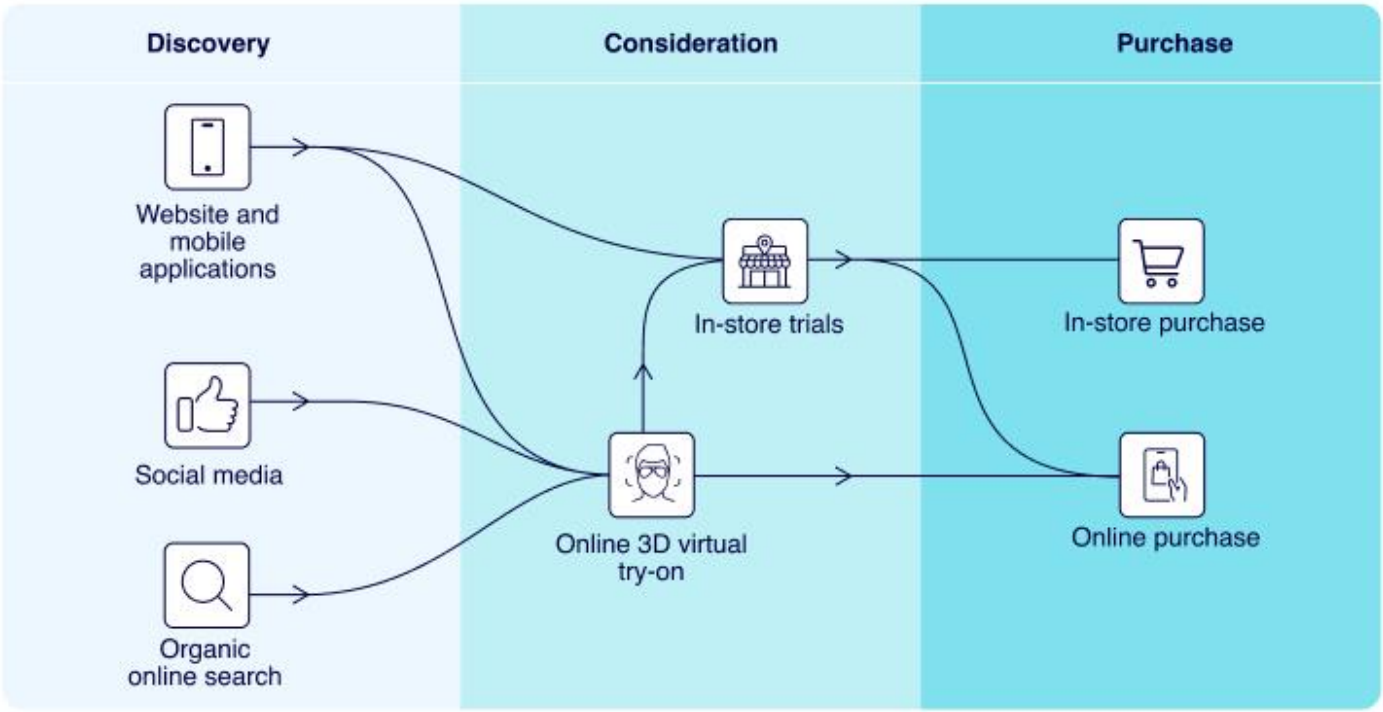
**Our Mobile Applications enabling an Omnichannel Experience**

In line with our goal of making quality eyewear accessible and affordable, we have established a presence across multiple channels, centred around our mobile applications and websites. As of June 30, 2025, our mobile applications had more than 100 million cumulative app downloads and our web traffic for the Financial Year 2025 was 104.97 million annual visitors globally.

Customers are able to visit our internet platforms to browse and learn about our products, and can then subsequently purchase products across both online and offline touchpoints. Our mobile applications feature a large catalogue containing details of all our products, recommendations from influencers, customer reviews, virtual try-on and size measurement features, and include AI-enabled frame recommendations to assist customers with their purchases across channels.

In the Financial Year 2025, customers contributing 44.82% of our revenue from operations in India (on a proforma basis) engaged with us digitally through organic searches, social media or other online channels in the 90 days prior to completing their purchase. During Financial Year 2025, we conducted 38.59 million virtual try-ons and 37.87 million face/frame size measurements for our customers in India through our mobile applications.

**Lenskart's omnichannel model**




**Lenskart's Virtual try-on**

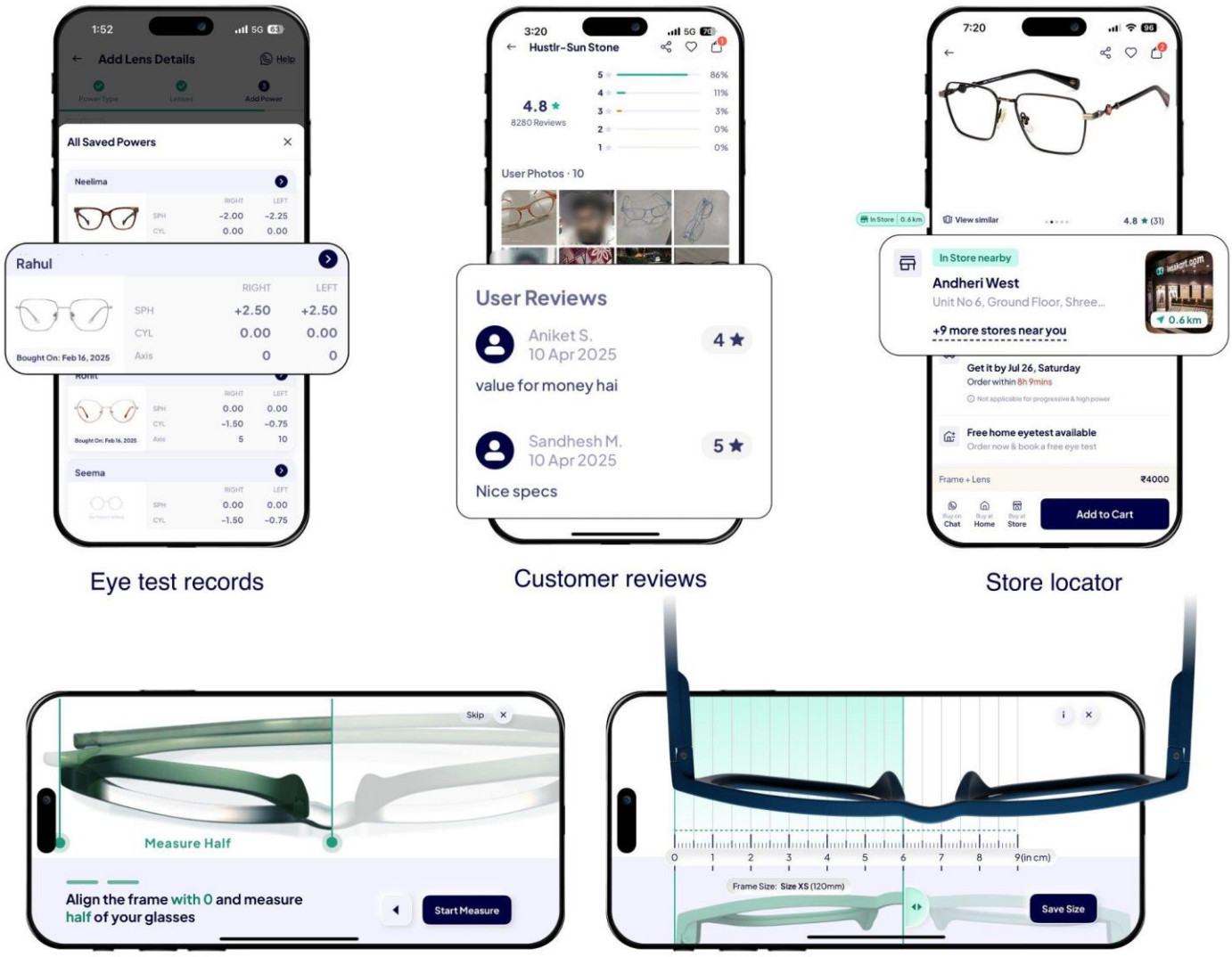
Virtual size guide

Virtual frame try-on

Virtual recommendation

Our customers can track their activity with us through our mobile applications, including accessing shortlisted products, reviewing eye-test results from our stores, and monitoring the status of orders placed. For repeat customers, our mobile applications enable efficient repeat purchases by pre-selecting preferred styles, sizes, lenses, and prescriptions. Customers can also check the availability of specific style options at nearby stores and visit those locations for an in-person trial.

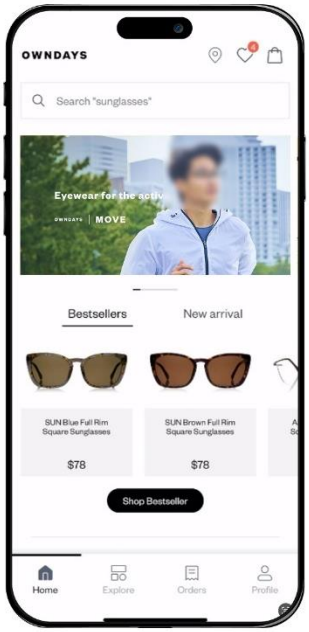
The graphic below sets out certain details and features of our Lenskart mobile application available for download in India:




Our omnichannel model allows customers to seamlessly purchase, collect, receive or return products across any of our touchpoints. In the Financial Year 2025, 40.68% of all eyewear sold by us in India (excluding eyewear units collected over the counter) was shipped directly to our customers' personal addresses. While we maintain limited inventory at our physical stores owing to our centralized supply chain and manufacturing, our customers have access to our entire collection through our online channel, which is serviced by our centralised supply chain and manufacturing operations. As of March 31, 2025, 75.37% of our inventory in India was centralised and stored at our manufacturing facilities.

As we have expanded internationally, we have also begun delivering omnichannel customer experiences in these markets. For example, we started our Singapore operations by launching a website and store in 2019 and serving such customer demand through our manufacturing operations in India. Similarly, following our acquisition of Owndays, we have launched an Owndays mobile application in Singapore. We have also launched the Lenskart mobile application in countries such as Singapore, the Kingdom of Saudi Arabia and Thailand.

Set out below are snapshots of our mobile applications in Singapore, the Kingdom of Saudi Arabia and Thailand:




Owndays Singapore

Lenskart Kingdom of Saudi Arabia

Lenskart Thailand

**Leveraging our Stores and Home Try-on Service for Customer Assistance**

A significant portion of our online traffic is driven by customers seeking to try frames and obtain eye tests, and they require assistance in meeting these needs. As of June 30, 2025, our 2,806 stores globally fulfil these requirements and play a key role in converting visitors into customers. Additionally, we had 358 home try-on agents offering at-home eye test appointments to customers in India as of June 30, 2025.

*(Remainder of this page has intentionally been left blank.)*

Set out below are images of some of our Lenskart stores across India, Singapore and Thailand

Lenskart India (Vellore)

Lenskart India (Delhi)

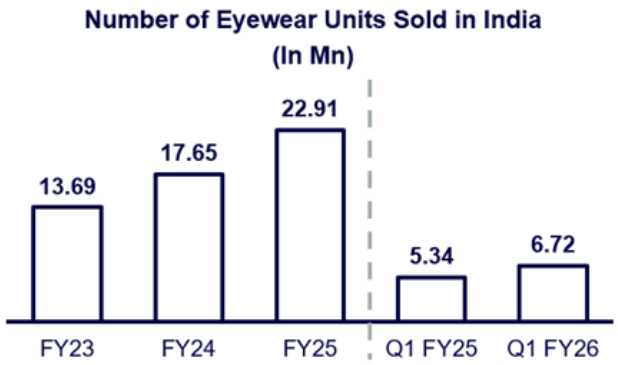
Lenskart Singapore

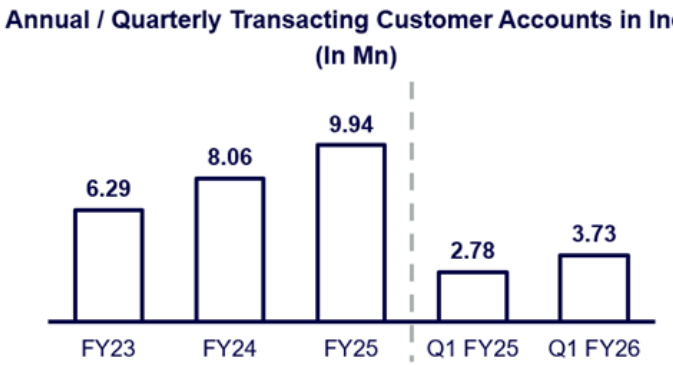
Owndays Thailand

Our omnichannel model enables us to scale our operations while efficiently investing in our marketing efforts. In India, our adjusted same-store sales growth ("**SSSG**") and same-pincode sales growth ("**SPSG**") was 15.67% and 20.54%, respectively, in the Financial Year 2025.

The strength of our omnichannel model is reflected in the growth of our customer base. Our Annual/Quarterly Transacting Customer Account base (which are accounts that have transacted at least once on any of our online or offline channels in a given Financial Year/Quarter) in India grew at a CAGR of 25.75% between the Financial Years 2023 and 2025, increasing from 6.29 million in the Financial Year 2023, to 8.06 million in the Financial Year 2024 and 9.94 million in the Financial Year 2025, and to 3.73 million during the three months ended June 30, 2025. We have scaled our business due to the effectiveness of our end-to-end operating model, which comprises our in-house design capabilities, centralised supply chain, and manufacturing that allows us to cater to a growing customer base. Similarly, our Annual/Quarterly Transacting Customer Account base in our International markets grew at 15.73% CAGR year-on-year between the Financial Years 2024 and 2025, increasing from 2.14 million in the Financial Year 2024 and 2.47 million in the Financial Year 2025, standing at 0.70 million in the three months ended June 30, 2025.

The graphic below sets out the number of eyewear units sold in India and the number of annual transaction customer accounts in India during the periods and Financial Years indicated:



***Note:***

*Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Period/Year. Tracking our annual transacting customer accounts helps us identify the scale, identity of our customer base and thereby reach of our omnichannel platform and helps in marketing and growth decisions.*

*Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Quarter. Tracking our quarterly transacting customer accounts helps us identify the scale, identity of our customer base and thereby reach of our omnichannel platform and helps in marketing and growth decisions.*

We have continued to broaden and deepen the geographic presence of our stores. We opened 1,280 stores across India in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023. Further, 80.80%, or 568 out of the 703 CoCo stores opened by us during Financial Years 2024 and 2023 (which were active as of March 31, 2025), achieved store payback until March 31, 2025, with an average payback period of 10.29 months. The table below sets out the average payback of all new CoCo stores opened by us across city tiers in India during the Financial Years 2023 and 2024:

| City tier | Number of new stores opened in Financial Years 2024 and 2023 (net of store closures) | Number of new stores opened in Financial Years 2024 and 2023 (net of store closures) achieving payback as of March 31, 2025 | Percentage of new stores opened in Financial Years 2024 and 2023 (net of store closures) achieving payback as of March 31, 2025 (%) | Average payback period as of March 31, 2025 (in months)[(1)] |
|---|---|---|---|---|
| Metropolitan cities | 276 | 224 | 81.16% | 10.41 |
| Tier 1 cities | 200 | 157 | 78.50% | 10.35 |
| Tier 2+ cities | 227 | 187 | 82.38% | 10.10 |
| **Total** | **703** | **568** | **80.80%** | **10.29** |

***Note:***

*(1) Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered.*

We have extended our omnichannel experience to customers' homes, by launching home eye test and frame try-on services in 30 cities in India, wherein our agent travels to the location of the customer to conduct eye tests and provide product trials. This enables an additional level of convenience for our customers, especially senior citizens, corporate employees, and families. We had 358 home try-on agents offering at-home eye test appointments to our customers in India, as of June 30, 2025.

**Our Technology Platform to Support Customer Experience**

We have invested in a range of customized technology solutions, AI tools and automation to deliver enhanced customer experience and drive higher operational efficiencies. Technology is a crucial component of our operations across our organization, including customer engagement, supply chain and post order fulfilment, retail store operations and internal business functions. Through our technology platform, we are able to derive insights across our markets of presence which help us in making informed data driven strategic and operational decisions. Through our technology led research and development initiatives, we seek to deliver better customer experience, drive operational efficiencies, and support long term profitability.

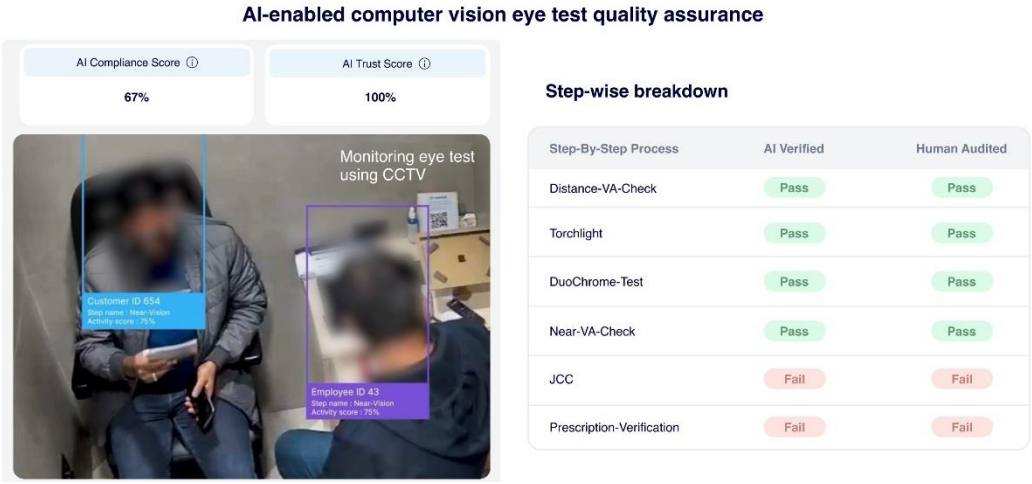
As of June 30, 2025, our technology team comprised 491 members. This team is responsible for building, maintaining, and enhancing our core technology infrastructure, including our websites, mobile applications, warehouse management system and AI-driven tools, which collectively support our operations and customer experience. The technology infrastructure created by this team service both India and our International markets. We have also started using many of these capabilities for Owndays post-acquisition.

Over the years, we have leveraged AI to create sophisticated technologies that have allowed us to gain market share and deliver an improved customer experience. One such technology is our in-house developed facial analysis and frame recommendation tool wherein 38.59 million virtual trials were done in the Financial Year 2025. The data gathered from these trials allows our recommendation algorithm to become better equipped, thereby enhancing customer experience.

Similarly, our in-house AI-enabled Computer Vision platform analyses CCTV footage from our retail locations with a goal to optimize customer flow at our stores, increase conversion rates, and overall deliver volume-based same-store growth consistently. The data collected through the technology allows us to make operational and strategic decisions for improving customer experience and financial performance. This technology is deployed across our stores globally, including in Owndays stores post-acquisition. We also utilise geo-analytics to predict revenue potential and payback period for potential stores based on their locations and were able to open 1,280 new stores across India during the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023. This data collected in the process has allowed us to improve the algorithm of our geo-analytics tool over the years.

*(Remainder of this page has intentionally been left blank.)*

The graphic below illustrates our in-house AI-enabled Computer Vision platform:

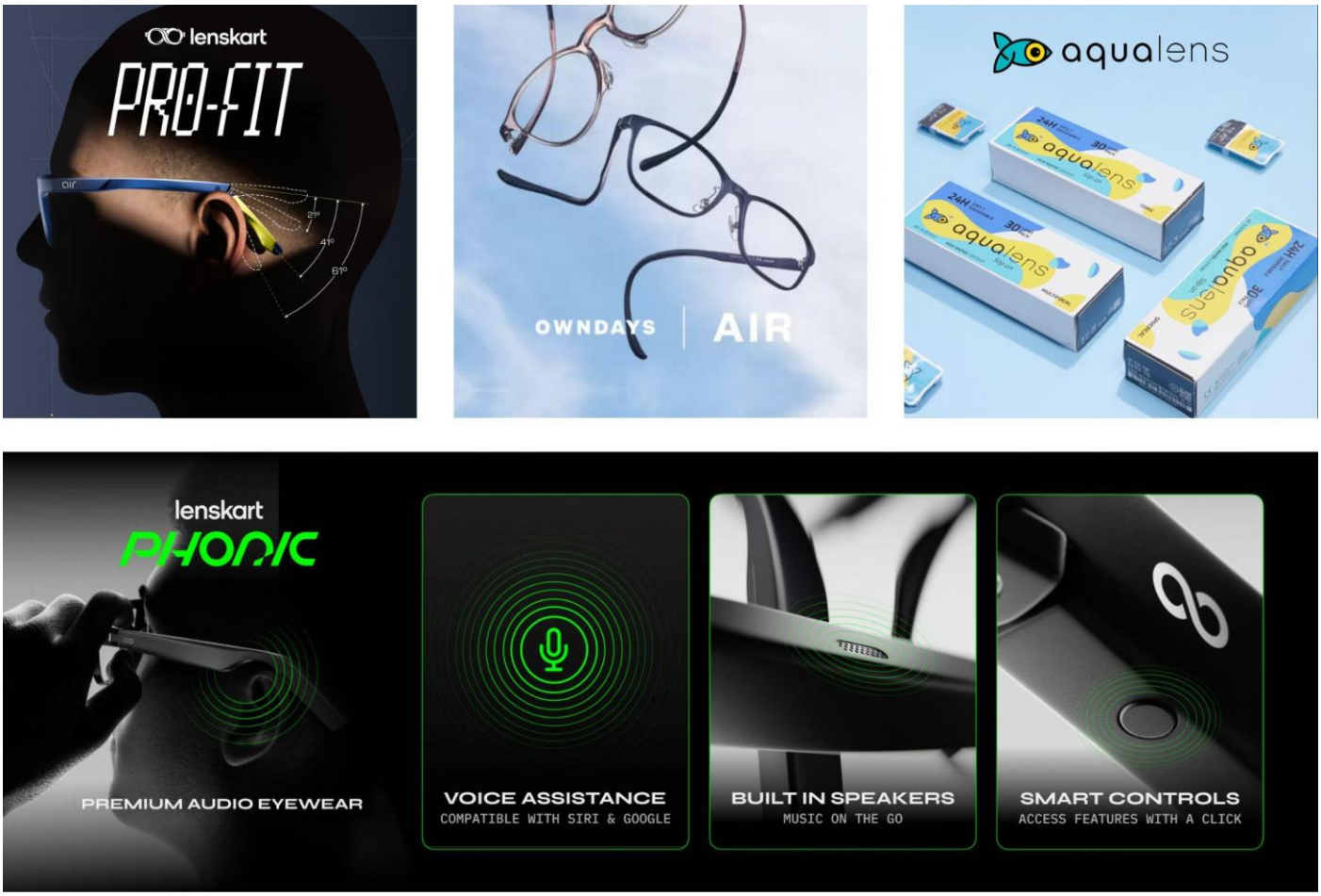



**Our Design Assortment for Customers in Our Markets**

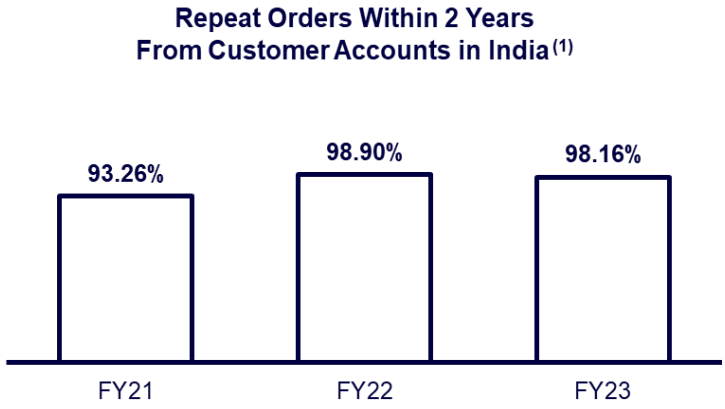
In addition to our aspiration of Eyewear for All, we aim to enhance customer lifestyles by promoting the use of multiple pairs of eyewear for different occasions and needs, much like how people choose different shoes, bags, or accessories, supporting our second goal of "More Eyewear for Each." We believe that customers purchase products (especially eyeglasses) not only for their functional utility but also for their symbolic value. Our products seek to enable customers to express their identity, status, affiliations, and personal values through their eyewear choices. We design our eyeglasses frames, sunglasses, prescription lenses, and lens coatings in-house through our dedicated eyewear design teams in India and Japan. Facilitated by our presence in 14 countries as of June 30, 2025, we are able to share design collections across markets, helping us launch innovative products that suit local preferences while maintaining a consistent global brand. In the three months ended June 30, 2025 and the Financial Year 2025, we launched 42 and 105 new in-house designed and engineered collections globally, respectively, including in collaboration with popular brands and celebrities.

We believe we have been able to increase customer purchase frequency of our eyewear products by launching new fashion and functional eyewear designs, including based on customer feedback. For instance, we offer a specialized collection designed for customers who wear turbans, a durable eyewear range for children, lightweight frames suitable for officegoers, and a bejewelled premium wedding collection. We have also introduced localized collections catering to festive occasions such as Navratri in India, Ramadan in the Middle East, Lunar New Year and Halloween. Additionally, we have specialised collections featuring popular fictional characters and media franchises, as well as a hip-hop-inspired range, in addition to endorsements by designers and celebrities. In December 2024, we launched our affordable smart glasses category through "Phonic", our audio-enabled smart eyeglasses, in India.

*(Remainder of this page has intentionally been left blank.)*




The graph below sets out the details of repeat orders within two years from newly acquired customers during the Financial Years 2021, 2022 and 2023:




***Note:***

*(1) Calculated as the cumulative number of all repeat orders within two years of first purchase divided by cumulative orders of first purchase of all the newly acquired customer accounts in India in a particular year.*

We target different customer categories through a portfolio of brands and sub-brands that include premium collections through John Jacobs and Owndays, and economy and affordable premium collections through Lenskart Air, Vincent Chase, hustlr, and Hooper Kids.

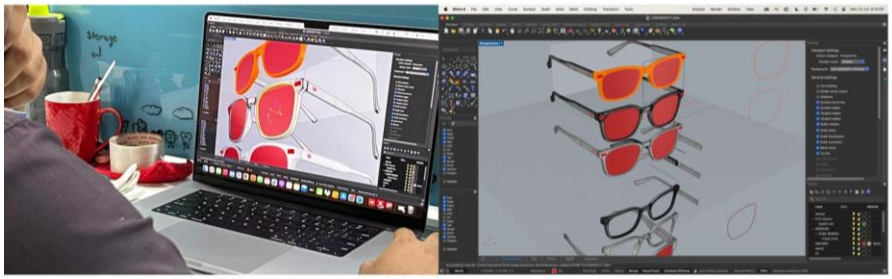
*(Remainder of this page has intentionally been left blank.)*

The graphic below sets out our Company's select brands and sub-brands:

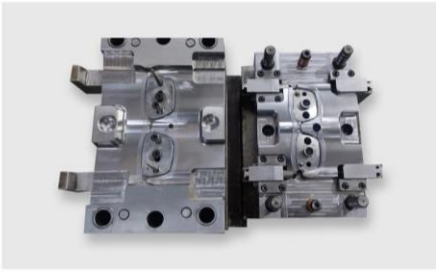
***Re-engineering Design and Quality of Frames and Lenses***

In 2021, we initiated generating frame structures and mould designing, lens designing and manufacturing in-house to allow us to launch new designs more frequently, improved quality and further lower cost versus procuring these from other third-party vendors. We have established in-house capabilities to manufacture both frames and lenses.

**Frame designing**



In-house CAD designing



Frame moulding

In India, we produce a wide range of lenses across all powers, including single-vision, bifocal, and progressive lenses, supported by advanced, automated technology and precision tooling. We have also focused on lens research and development to enhance lens quality, functionality, and durability. At our Bhiwadi facility, our entire lens surfacing line is fully automated with no human intervention until the quality check process. We use precision engineering to ensure consistent cutting quality across lenses and accuracy of power.

During the three months ended June 30, 2025 and the Financial Year 2025, we manufactured 1.31 million and 4.06 million lenses, respectively, in-house at our manufacturing facilities in India. Similarly, during the three months ended June 30, 2025 and the Financial Year 2025, we manufactured 1.87 million and 6.44 million frames, respectively, at our own facilities in India and through Baofeng Framekart Technology Limited, our Joint Venture in China. See also "— ***Our Business Relationships – Joint Venture manufacturing arrangements***" on page 331.

**Our Brand**

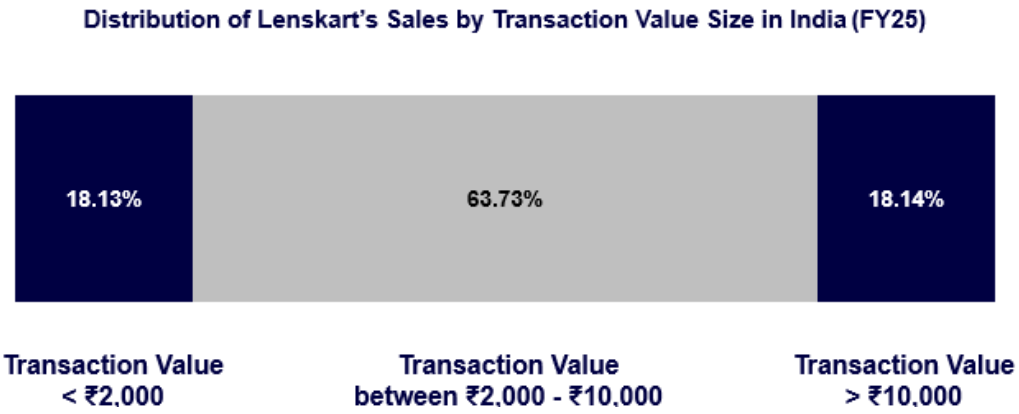
Our aim is to build our Company as a trusted consumer brand across India and the geographies that we operate in, that customers associate with consistent quality, functionality, delivered at scale and at accessible price points. In the Financial Year 2025, Lenskart was awarded "India's Most Trusted Eyewear Brand of 2025" by TRA Research. Our commitment to delivering a quality customer experience is reflected in our consistently rising NPS which increased from 69.77 in the Financial Year 2023 to 78.47 in the Financial Year 2025 in India. Our store employees are trained to maintain professionalism and courteousness, helping us reinforce the strength of our brand by delivering positive customer experiences at each of our touch points.

The development of our brand logo is set out in the graphic below:

We believe we have built an aspirational brand that appeals across customer categories. This is reflected in the diversity of our price points for prescription eyeglasses, which during the Financial Year 2025 in India, ranged from ₹399 to ₹41,199, and outside India, from USD 48.41 (₹4,142.93) to USD 670.06 (₹57,343.73). As of March 31, 2025, we offered over 79,000 SKUs across our frame

portfolio in India, with products across economy, affordable premium and premium categories.

Further, we also see a diversified range of transaction values showcasing our appeal to customers across low to high spending patterns. During the Financial Year 2025, the transaction value of our orders was as set out below:



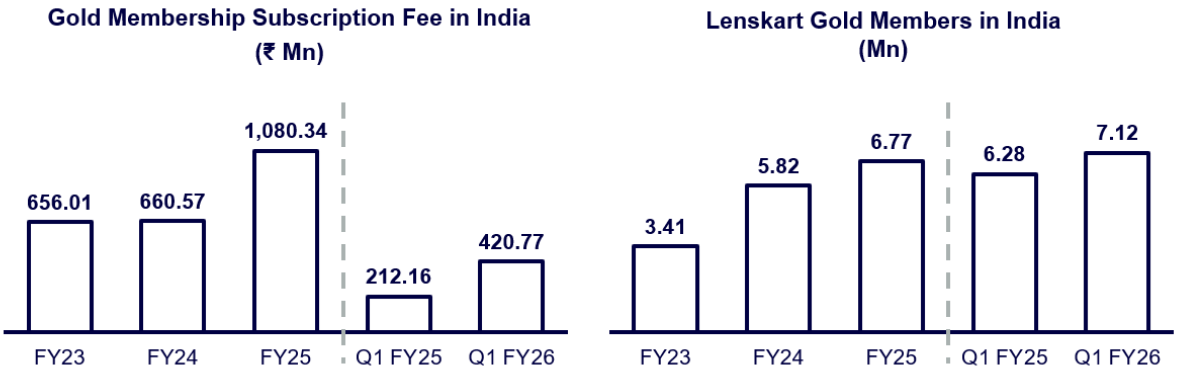

***Note:*** *Transaction value includes one or more products and discounts, if any, within the same order.*

The strength of our brand is also reflected in our marketing and promotion expenses as a percentage of our revenue from operations reducing from the Financial Year 2023 to the Financial Year 2025 and from the three months ended June 30, 2024 to the three months ended June 30, 2025. The table below sets out details relating to our marketing and promotion expenses (in absolute numbers and as a percentage of revenue from operations) during the periods and financial years indicated, on a restated basis:

| Particulars | Three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Marketing and promotion expenses (A) | 1,276.24 | 1,091.12 | 4,484.13 | 3,521.06 | 2,938.36 |
| Revenue from operations (B) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Marketing and promotion expenses as a percentage of revenue from operations *(%)* (A/B) | 6.74% | 7.18% | 6.74% | 6.49% | 7.76% |

We launched our loyalty membership program in India in 2018 as a paid membership. As of June 30, 2025, our "Lenskart Gold" membership program had 7.12 million members, with 0.35 million and 0.95 million Lenskart Gold members acquired during the three months ended June 30, 2025 and the Financial Year 2025, respectively.

The graphs below set out the gold membership subscription fees and number of Lenskart Gold members in India during the periods and Financial Years indicated:




**Our Environment, Social and Governance Initiatives**

Our commitment to achieving Eyewear for All extends to underserved communities in India through the Lenskart Foundation. Established to address vision correction needs among disadvantaged groups in India, and particularly children, the Lenskart Foundation launched its flagship program, "*Drishti Har Gaon Har Ghar*" in the Financial Year 2024. This initiative, also known as the "Women Eye Marshall" program, trains local women to conduct preliminary eye screenings and transmit the results to certified optometrists, who then perform remote consultations or through organised camps to prescribe corrective eyewear, as needed. According to the Redseer Report, providing access to free eye testing is a critical first step toward raising awareness about vision correction and encouraging the adoption of prescription eyeglasses. Through these initiatives, we have screened more than 650,000

individuals across more than 700 villages in six Indian states and facilitated the distribution of more than 158,000 prescription eyeglasses across the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023.

Environment and sustainability are crucial to our business. We promote sustainable sourcing through initiatives focused on social improvement, economic development, and environmental impact reduction. Our Bhiwadi facility operates as a zero liquid discharge manufacturing facility, ensuring that no wastewater is released into the environment. In addition, both our Bhiwadi and Gurugram facilities are equipped with rainwater harvesting systems, capturing 1,060 KLD and 110 KLD, respectively. To reduce our carbon footprint, we have invested in renewable energy solutions and our facilities in India have a total installed solar capacity of 2,755 KW. Further, we are driving multiple initiatives to reduce our carbon footprint such as piloting an eyeglasses case made out of recycled plastic and frames made out of eco-friendly materials. We also have an eco-acetate collection by John Jacobs, crafted from plant-based bioplastic, which helps reduce our carbon footprint.

Our management is driven by a corporate governance philosophy that aims to have an ethical and transparent approach to all actions and behaviours of our Company, its employees, and its stakeholders. Given our international operations, we employ personnel from 25 nationalities and run a diverse organization with a gender ratio with 35.82% of female employees as of June 30, 2025. We have also begun actively employing specially abled staff in our stores.

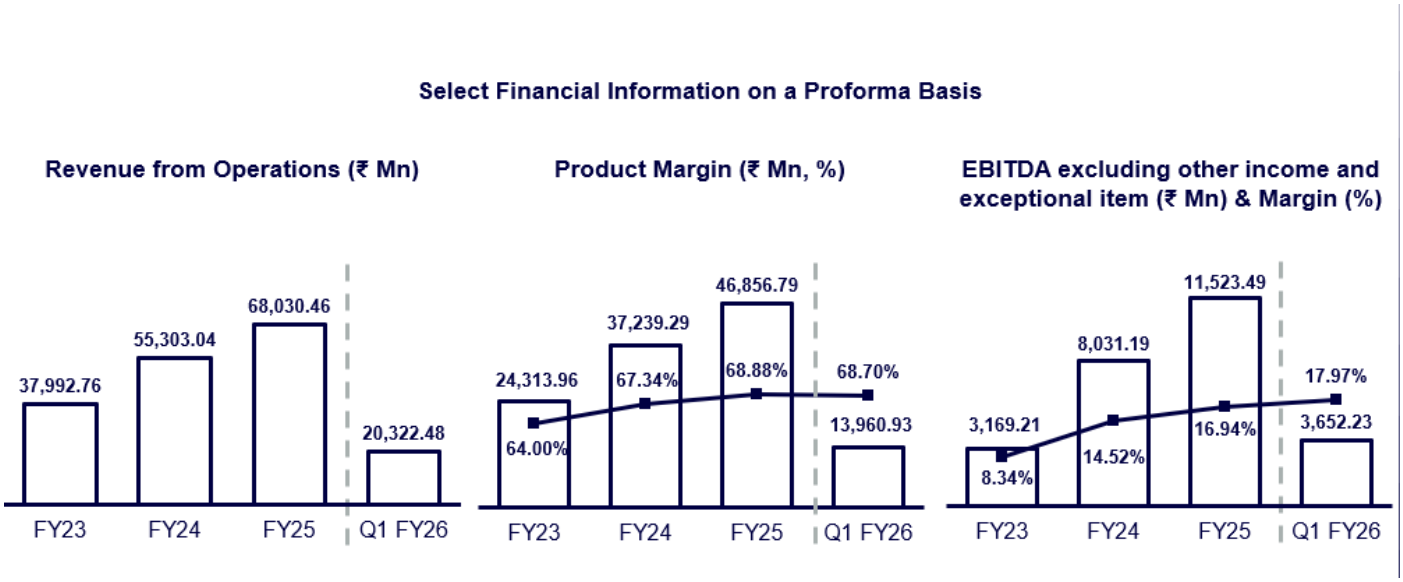
**Our Summary Financials**

Our revenue from operations was ₹66,525.17 million for the Financial Year 2025, growing at a CAGR of 32.52% from ₹37,880.28 million in the Financial Year 2023. Further, our revenue from operations was ₹18,944.55 million in the three months ended June 30, 2025, having grown period-on-period at a rate of 24.60% from ₹15,204.26 million in the three months ended June 30, 2024. Our total income was ₹70,092.76 million for the Financial Year 2025, having grown from ₹39,279.74 million for the Financial Year 2023; our total income was ₹19,461.01 million in the three months ended June 30, 2025, having grown year-on-year at a rate of 24.45% from ₹15,637.49 million in the three months ended June 30, 2024. Our EBITDA excluding other income and exceptional item for the three months ended June 30, 2025 and the Financial Year 2025 was ₹3,366.28 million and ₹9,710.56 million, respectively, representing an EBITDA excluding other income and exceptional item margin of 17.77% and 14.60%, respectively. Our restated profit / (loss) before tax for the three months ended June 30, 2025 and the Financial Year 2025 was ₹997.19 million and ₹3,853.56 million, respectively. Further, our restated profit/(loss) for the period/year for the three months ended June 30, 2025 and the Financial Year 2025 was ₹611.73 million and ₹2,973.40 million, respectively. In the three months ended June 30, 2025 and the Financial Year 2025, our segment total revenue as per Ind AS 108 for our India segment was ₹11,691.84 million and ₹40,604.66 million, respectively, with India segment results pre-depreciation and amortisation margin of 19.51% and 12.05%, respectively. Similarly, our segment total revenue as per Ind AS 108 for our International segment was ₹7,364.50 million and ₹26,387.29 million, for the three months ended June 30, 2025 and the Financial Year 2025, respectively, with an International segment results pre-depreciation and amortisation margin of 15.91% and 17.38%, for the three months ended June 30, 2025 and the Financial Year 2025, respectively. Our total assets were ₹108,456.82 million as of June 30, 2025, ₹104,710.19 million as of March 31, 2025, ₹95,310.21 million as of March 31, 2024, and ₹95,282.80 million as of March 31, 2023. Our total equity was ₹63,234.50 million as of June 30, 2025, ₹62,061.70 million as of March 31, 2025, ₹57,559.50 million as of March 31, 2024, and ₹55,697.86 million as of March 31, 2023. Our total liabilities were ₹45,222.32 million as of June 30, 2025, ₹42,648.49 million as of March 31, 2025, ₹37,750.71 million as of March 31, 2024, and ₹39,584.94 million as of March 31, 2023.

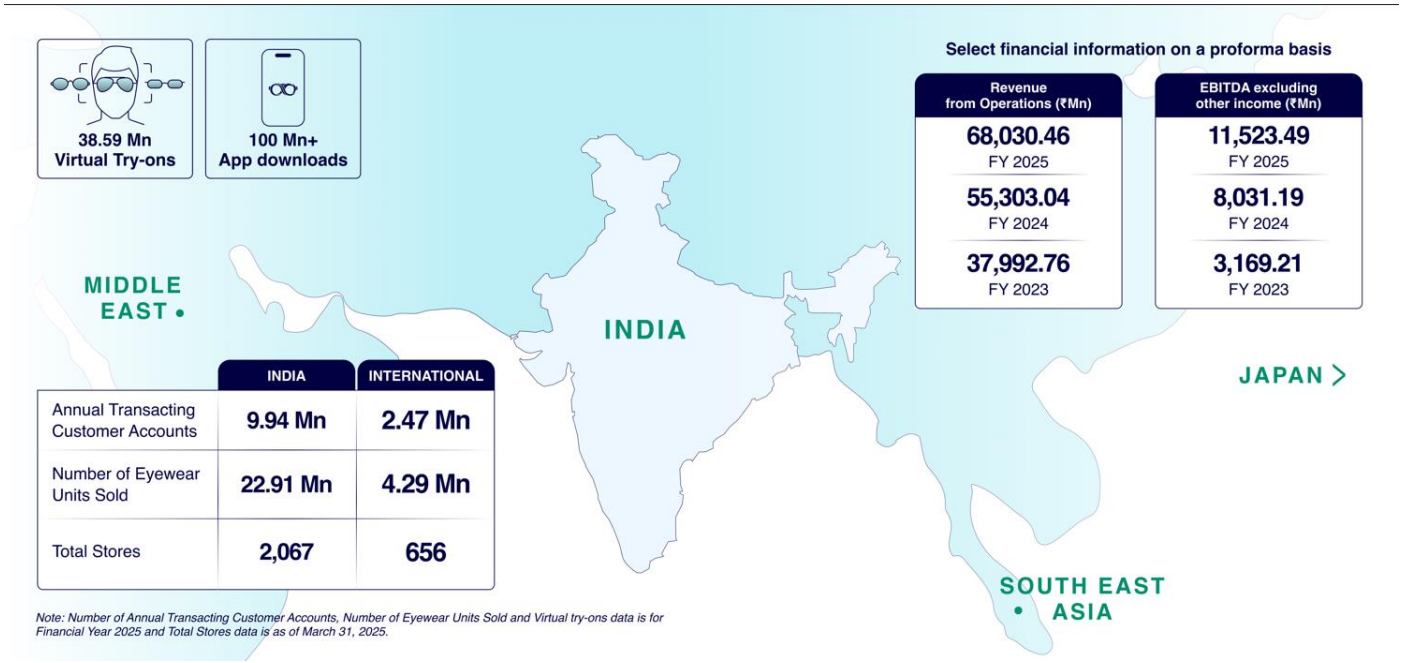
We acquired Dealskart Online Services Private Limited ("**Dealskart**") on December 31, 2024, Stellio Ventures, S.L ("**Stellio**") on August 11, 2025 and Quantduo Technologies Private Limited ("**Quantduo**") in September, 2025. On a proforma basis, our revenue

from operations amounted to ₹20,322.48 million and ₹68,030.46 million for the three months ended June 30, 2025 and the Financial Year 2025, respectively, indicating a year-on-year growth of 23.01% from ₹55,303.04 million during the Financial Year 2024, and a year-on-year growth of 45.56% from ₹37,992.76 million during the Financial Year 2023. On a proforma basis, our EBITDA excluding other income and exceptional item for the three months ended June 30, 2025 and the Financial Year 2025 amounted to ₹3,652.23 million and ₹11,523.49 million, respectively, representing an EBITDA excluding other income and exceptional item margin of 17.97% and 16.94%, respectively.

The graphs below sets out select financial information on a proforma basis for the periods and financial years indicated:




The graph below sets out a snapshot of our market presence as at June 30, 2025, and select financial information on a pro forma basis for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023:




For the three months ended June 30, 2025, we had 3.73 million Quarterly transacting customer accounts in India and 0.70 million across international markets, with 6.72 million eyewear units sold in India and 1.13 million units sold internationally. As on June 30, 2025, we operate 2,137 stores in India and 669 stores across international markets.

***Note:*** *Number of Quarterly Transacting Customers Accounts, Number of Eyewear Units Sold data is for the three months ended June 30, 2025, and stores data is as of June 30, 2025.*

*(Remainder of this page has intentionally been left blank.)*

**Operational KPIs**

The following table provides our operational KPIs for the three months ended June 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, as certified by A D M S & Co, Chartered Accountants, (FRN: 014626C) pursuant to their certificate dated October 25, 2025:

| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| **India** | | | | | | |
| Quarterly / Annual Transacting Customer Accounts | *million* | 3.73[1] | 2.78[1] | 9.94[2] | 8.06[2] | 6.29[2] |
| Number of Eyewear Units Sold [3] | *million* | 6.72 | 5.34 | 22.91 | 17.65 | 13.69 |
| Total Stores [4] | *Number* | 2,137 | 1,816 | 2,067 | 1,785 | 1,416 |
| **International** | | | | | | |
| Quarterly / Annual Transacting Customer Accounts | *million* | 0.70[1] | 0.63[1] | 2.47[2] | 2.14[2] | 1.41[2] |
| Number of Eyewear Units Sold [3] | *million* | 1.13 | 1.01 | 4.29 | 3.58 | 2.26 |
| Total Stores [4] | *Number* | 669 | 619 | 656 | 604 | 543 |
| **Consolidated** | | | | | | |
| Quarterly / Annual Transacting Customer Accounts | *million* | 4.43[1] | 3.41[1] | 12.41[2] | 10.20[2] | 7.70[2] |
| Number of Eyewear Units Sold [3] | *million* | 7.85 | 6.35 | 27.20 | 21.23 | 15.95 |
| Total Stores [4] | *Number* | 2,806 | 2,435 | 2,723 | 2,389 | 1,959 |

***Notes:***

1. *Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given quarter. Tracking our quarterly transacting customer accounts helps us identify the scale, identity of our customer base and thereby reach of our omnichannel platform and helps in marketing and growth decisions.*
2. *Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given Financial Period/Year. Tracking our annual transacting customer accounts helps us identify the scale, identity of our customer base and thereby reach of our omnichannel platform and helps in marketing and growth decisions.*
3. *Number of Eyewear Units Sold refers to the total quantity of eyeglasses and contact lenses sold in a given Financial Period/Year. Tracking our aggregate units sold helps us summarily understand the volume trends which is an important driver of our revenue from operations.*
4. *Total Stores include all store formats (i.e., CoCo, FoFo and CoFo). The count of total stores helps us to track the breadth of our store footprint, which is an important part of our omni-channel retail.*

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We operate in two business segments: (i) India and (ii) International. Our business performance depends on our ability to attract new customers and sell eyewear units through our omnichannel network, led by 1everaging our stores for customer assistance.

**Financial Metrics**

The following tables set forth certain of our financial metrics as at and for the three months ended June 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | As of and for the three months ended June 30, | | As of and for the Financial Year ended March 31, | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025** | 2024 | 2023 |
| **India** | | | | | | |
| India - Segment Total Revenue as per Ind AS 108[1] | *₹ million* | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| India - Segment Total Revenue as per Ind AS 108 Growth[2] | *%* | 24.79% | NA* | 26.64% | 34.04% | NA* |
| India - Segment Product Margin [3] | *₹ million* | 7,402.96 | 5,938.37 | 25,455.73 | 20,003.09 | 14,068.58 |
| India - Segment Product Margin % [4] | *%* | 63.32% | 63.38% | 62.69% | 62.39% | 58.81% |
| India - Segment Results Pre-Depreciation and Amortisation [5] | *₹ million* | 2,280.77 | 745.30 | 4,894.76 | 3,034.14 | 1,054.51 |
| India - Segment Results Pre-depreciation and Amortisation Margin (%) [6] | *%* | 19.51% | 7.95% | 12.05% | 9.46% | 4.41% |
| **International** | | | | | | |
| International - Segment Total Revenue as per Ind AS 108[7] | *₹ million* | 7,364.50 | 5,937.97 | 26,387.29 | 22,648.95 | 14,358.05 |
| International - Segment Total Revenue as per Ind AS 108 Growth[8] | *%* | 24.02% | NA* | 16.51% | 57.74% | NA* |
| International - Segment Product Margin [9] | *₹ million* | 5,587.79 | 4,441.07 | 19,639.17 | 16,483.46 | 10,110.93 |
| International - Segment Product Margin % [10] | *%* | 75.87% | 74.79% | 74.43% | 72.78% | 70.42% |
| International - Segment Results Pre-depreciation and Amortisation [11] | *₹ million* | 1,172.06 | 1,007.25 | 4,584.94 | 3,444.37 | 1,411.21 |

| Particulars | Unit | As of and for the three months ended June 30, | | As of and for the Financial Year ended March 31, | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025** | 2024 | 2023 |
| International - Segment Results Pre-depreciation and Amortisation Margin (%) (12) | % | 15.91% | 16.96% | 17.38% | 15.21% | 9.83% |
| **Consolidated** | | | | | | |
| Revenue from Operations (13) | ₹ million | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Revenue from operations Growth(14) | % | 24.60% | NA* | 22.57% | 43.29% | NA* |
| Product Margin (15) | ₹ million | 12,904.20 | 10,404.57 | 45,181.13 | 36,515.63 | 24,199.18 |
| Product Margin % (16) | % | 68.12% | 68.43% | 67.92% | 67.28% | 63.88% |
| EBITDA excluding other income and exceptional item (17) | ₹ million | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |
| EBITDA excluding other income and exceptional item Margin (18) | % | 17.77% | 12.06% | 14.60% | 12.38% | 6.86% |
| Restated profit/(loss) before tax (19) | ₹ million | 997.19 | 26.32 | 3,853.56 | 590.31 | (1,011.76) |
| Restated profit/(loss) for the period/year (20) | ₹ million | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Net Working Capital Days (21) | DOS | 24.08 | 27.92 | 25.64 | 34.52 | 30.35 |
| Return on Capital Employed (22) | % | 3.58% | 1.12% | 13.84% | 5.08% | (0.48)% |
| Net Cash flow from Operating Activities (23) | ₹ million | 2,832.96 | 2,693.03 | 12,306.32 | 4,873.83 | 947.40 |

* *Growth percentages for the three months ended June 30, 2024 and the Financial Year 2023 are not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.*

** *Dealskart was acquired on December 31, 2024, following which Dealskart became a wholly owned subsidiary of the Company*

***Notes**:*

1. *India - Segment Total Revenue as per Ind AS 108 Refers to India - segment revenue recognized in accordance with Ind AS pre intersegment elimination.*
2. *India - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in India - Segment Total Revenue as per Ind AS 108 of the relevant financial period/year over the India - Segment Total Revenue as per Ind AS 108 of the previous financial year / period pre intersegment elimination.*
3. *India – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
4. *India – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 pre intersegment elimination.*
5. *India – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
6. *India – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*
7. *International - Segment Total Revenue as per Ind AS 108 Refers to International - segment revenue recognized in accordance with Ind AS pre intersegment elimination*
8. *International - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in International - Segment Total Revenue as per Ind AS 108 of the relevant financial year / period over the International - Segment Total Revenue as per Ind AS 108 of the previous financial year /period pre intersegment elimination.*
9. *International – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
10. *International – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 pre intersegment elimination.*
11. *International – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and International – Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
12. *International – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*
13. *Revenue from operations refers to revenue recognized in accordance with Ind AS 115 Revenue from Contracts with Customers.*
14. *Revenue from operations Growth % represents the percentage growth in Revenue from Operations of the relevant financial year / period over Revenue from Operations of the previous financial period/year.*
15. *Product Margin is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of stock in trade and changes in inventory of traded and finished goods.*
16. *Product Margin % is computed by dividing Product Margin by Revenue from Operations.*
17. *EBITDA excluding other income and exceptional item is computed as the sum of profit / (loss) for the year / period, total tax expense / (credit), finance costs and depreciation and amortisation expense less other income and exceptional item.*
18. *EBITDA excluding other income and exceptional item Margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations.*
19. *Restated profit/(loss) before Tax is profit/(loss) for the period/year before adjusting for tax expense/(credit).*
20. *Restated profit/(loss) for the period/year after adjusting for tax expense/(credit).*
21. *For the three months ended June 30, 2025 and June 30, 2024, Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period, multiplied by 90. Further, for the Financial Years 2025, 2024 and 2023, Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant year, multiplied by 365.*
22. *Return on Capital Employed is computed as EBIT divided by capital employed. EBIT being computed as the sum of restated profit/(loss) for the period/ year, tax expense/ (credit) and finance costs; capital employed being computed as the sum of total equity and current and non-current borrowings and deferred tax liabilities less goodwill and other intangible assets, intangible assets under development and deferred tax assets. Return on Capital Employed for the three months ended June 30, 2025 and June 30, 2024, are calculated on a non-annualised basis.*
23. *Net Cash flow from operating activities is considered from Summary of Restated Consolidated Cash Flows.*

| Particulars | Unit | For the three months ended June 30, 2025 | Financial Year | | |
|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2023 |
| **For our Company (on a pro forma basis)** | | | | | |
| Revenue from Operations | ₹ million | 20,322.48 | 68,030.46 | 55,303.04 | 37,992.76 |
| Revenue Growth | % | NA* | 23.01% | 45.56% | NA* |
| Product Margin (1) | ₹ million | 13,960.93 | 46,856.79 | 37,239.29 | 24,313.96 |
| Product Margin % (2) | % | 68.70% | 68.88% | 67.34% | 64.00% |
| EBITDA excluding other income and exceptional item(3) | ₹ million | 3,652.23 | 11,523.49 | 8,031.19 | 3,169.21 |
| EBITDA excluding other income and exceptional | % | 17.97% | 16.94% | 14.52% | 8.34% |

| Particulars | Unit | For the three months ended June 30, 2025 | Financial Year | | |
|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2023 |
| item Margin [4] | | | | | |
| Profit/(Loss) before Tax | ₹ *million* | 1,266.30 | 4,787.08 | 763.24 | (1,579.42) |
| Profit/(loss) for the year / period | ₹ *million* | 808.93 | 3,811.86 | 68.31 | (1,249.34) |

** Growth percentage for the three months ended June 30, 2024 and the Financial Year 2023 is not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.*

***Notes:***

*(1) Product Margin is computed as proforma revenue from operations less the sum of proforma cost of raw material and components consumed, proforma purchase of stock in trade and proforma changes in inventory of traded and finished goods.*

*(2) Product Margin % is computed by dividing product margin by proforma revenue from operations.*

*(3) EBITDA excluding other income and exceptional item is computed as the sum of proforma profit / (loss) for the period/year, proforma total tax expense / (credit), proforma finance costs and proforma depreciation and amortisation expense, less proforma other income and proforma exceptional item.*

*(4) EBITDA excluding other income and exceptional item Margin (%) is computed as proforma EBITDA excluding other income and exceptional item divided by proforma Revenue from Operations.*

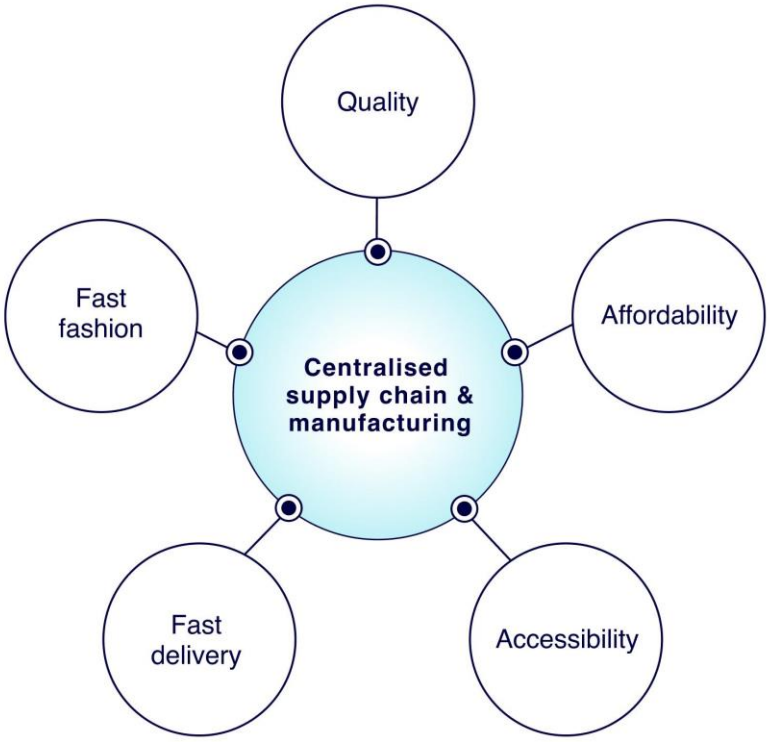
*(Remainder of this page has intentionally been left blank.)*

## OUR STRENGTHS

### *1. Our Centralized Supply Chain and Manufacturing Processes*

Our centralized prescription eyeglasses supply chain and manufacturing allows us to manage our supply chain operations and address customer demand for each store location. This drives our core proposition of providing better accessibility to quality eyewear products at affordable prices to a large number of customers, by enabling faster delivery for a large selection of SKUs and thereby eyewear as a 'fast fashion' category. This has allowed us to remove the inefficiencies in traditional store led eyewear retailing model. By moving most of the complexity in eyewear retail to a centralized manufacturing source, we have been able to achieve scale and accessibility, consistent quality, lower cost, faster delivery while providing a large selection of eyewear products with 'fast fashion'.

Set out below are the key benefits of our centralised supply chain and manufacturing in India to our customers:




- *Consistent Quality at Scale*: We maintain end-to-end control over the manufacturing process of our prescription eyeglasses, including frame shape tracing, lens material and coatings, lens edging including centring and polishing, assembly and quality checks. Our fully automated robotic lens edging and polishing systems enable edging and fitting of lenses with micron-level precision at scale. According to the Redseer Report, lenses are traditionally manually cut and edged over a spinning wheel, leading to inconsistent outcomes which are highly dependent on the skill of the professional involved. We have implemented robotic handling of lenses to achieve higher precision as compared to manual handling. It is capable of cutting and customizing up to 27 prescription eyeglasses per minute, at a consistent quality. Communication between our customer touchpoints and centralized manufacturing infrastructure is integrated through our in-house designed software, with individual details of each customized eyewear product being recorded and communicated to our robots. Centralized robotic machines are capital-intensive and economically viable only at high manufacturing volumes, supporting our ability to deliver consistent quality at scale and also adding to our competitive differentiation. We employ our in-house AI-enabled Computer Vision technology to monitor adherence to standard operating procedures and maintain stringent quality control across our manufacturing facilities. Our quality assurance framework includes warranty coverage of up to 12 months for corrosion, rusting, coating defects, and colour fading for all eyeglasses frames.

- *Affordability*: As we manufacture at scale and control our entire supply chain in India, we are able to achieve a lower cost of raw materials and manufacturing, while continuing to use quality raw materials and processes. According to the Redseer Report, the average materials cost incurred by us for manufacturing prescription eyeglasses in the Financial Year 2025 was 35-40% lower than the cost incurred by traditional retail stores in India for similar quality products.

- *Fast Delivery*: Customer orders placed across any of our channels, including our websites, mobile applications,

at-home services or stores, are primarily routed directly to our manufacturing facilities where prescription eyeglasses are produced on a just-in-time basis and shipped as fully assembled products. Within a few hours of customers placing an order for a customized pair of single vision prescription eyeglasses, the eyewear product is manufactured and ready to be shipped. Our self-designed and dedicated logistics operations deliver eyeglasses orders placed up to 9 pm in 58 cities by the next day. According to the Redseer Report, we have one of the fastest intercity logistics network in India, and as of June 30, 2025, we are the only eyewear company in India providing next-day delivery at scale across 58 cities for single vision prescription eyeglasses. In select international markets such as Singapore and the United Arab Emirates, we also offer next-day delivery from our regional facilities. In addition, we are able to serve customers in Singapore and the United Arab Emirates from our facilities in India.

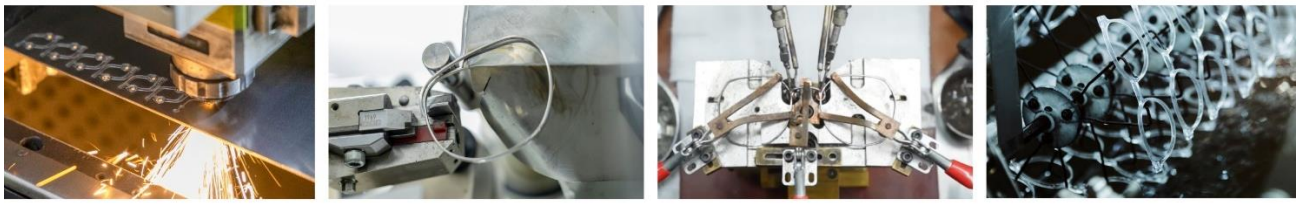
- *Fast Fashion*: As of March 31, 2025, we offered over 79,000 SKUs across our frame portfolio in India, with products across the economy, affordable premium and premium categories, enabling us to address a range of customers. Further, during the Financial Year 2025, we launched 105 eyewear collections globally. We believe that this is largely attributable to, and made possible by, our centralized inventory, with our in-store inventory largely acting as display inventory until the end of its life as an SKU. As of March 31, 2025, 75.37% of our inventory in India was centralised and stored at our manufacturing facilities. This centralised supply chain model allows us to offer customers a wide assortment of products, similar to an e-commerce fulfilment model, without being constrained by in-store SKU availability.

- *Accessibility*: Our centralised supply chain model reduces the reliance on localized prescription eyeglasses manufacturing, reducing complexity and enabling us to expand our physical footprint. As of June 30, 2025, we operated 2,137 stores across 415 cities in India, ranging from Srinagar to Thiruvananthapuram and Bhuj to Tinsukia, and 669 stores across 145 cities outside India. We have added 1,552 new stores globally during the three months ended June 30, 2025 and the last three Financial Years. Since order management and the complexities of lens edging and assembly of eyewear units is removed from our customer touchpoints, our stores largely act as centers for assistance, eye testing and order booking, making them relatively easier to scale.

***2. Our Frame and Lens Engineering and Manufacturing Capabilities***

For the last few years, we have been developing in-house capabilities for the manufacturing of frames, which allows us to improve our materials and processes, design our own styles with attributes catering to specific customer trends and requirements. In addition, we believe our in-house supply chain reduces dependency on external suppliers and improves quality and cost control. Set out below are images of our frame manufacturing processes:

**Frame manufacturing**

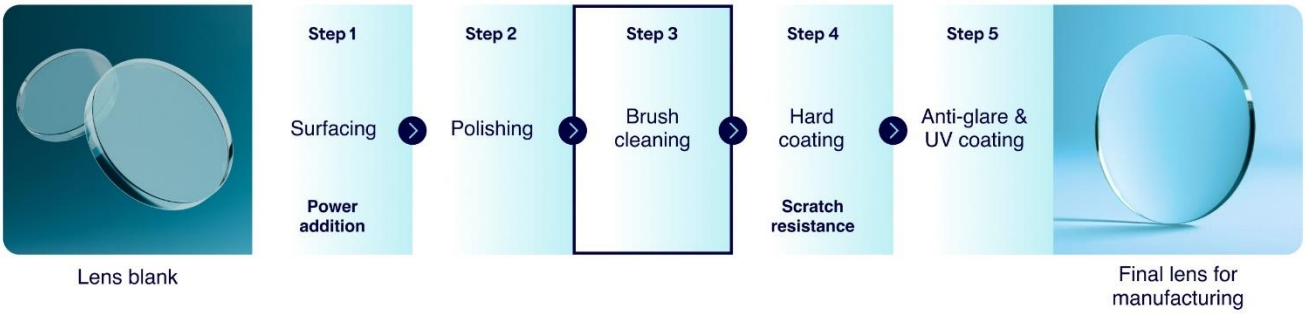


CNC Cutting | Frame Forming and Bending | Frame Welding | Frame Polishing

We commenced manufacturing our own frames in the People's Republic of China through Baofeng Framekart Technology Limited, our Joint Venture, in 2017, at our facility in Gurugram, Haryana in 2021, followed by our facility in Bhiwadi, Rajasthan. We manufacture a wide range of frames in-house, spanning several designs and a range of materials. Our in-house mould design for frames and frame manufacturing capabilities enables us to launch new collections more frequently, with innovative features, improved quality and lower production costs. For example, our range of Lenskart AIR eyeglasses are lightweight, durable and has achieved popularity among our customer base.

We manufacture complex lens types, including progressive, bifocal lenses and selectively, single vision lenses, in-house, which allows us to focus on innovations in materials, coatings and processes to enhance product quality, reduce manufacturing lead times, and lower costs as compared to sourcing such lenses from third-party suppliers. In addition, we have focused on lens research and development to better meet diverse customer requirements across geographies.

The graphic below outlines our re-engineered processes for lens manufacturing with an additional step of brush cleaning, ensuring stronger coating on lenses:

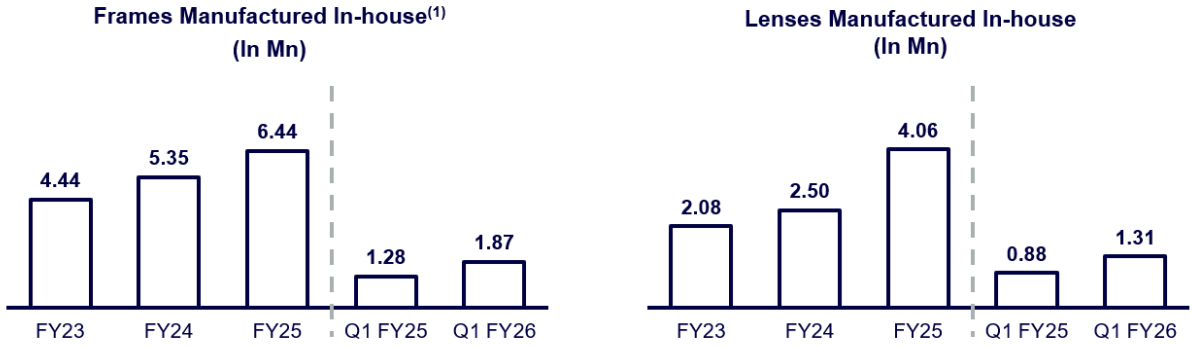


Surfacing

Polishing

Coating

The graph below sets out the total number of frames and lenses manufactured in-house during the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2023, 2024 and 2025:




*(1) Includes frames manufactured at our Joint Venture*

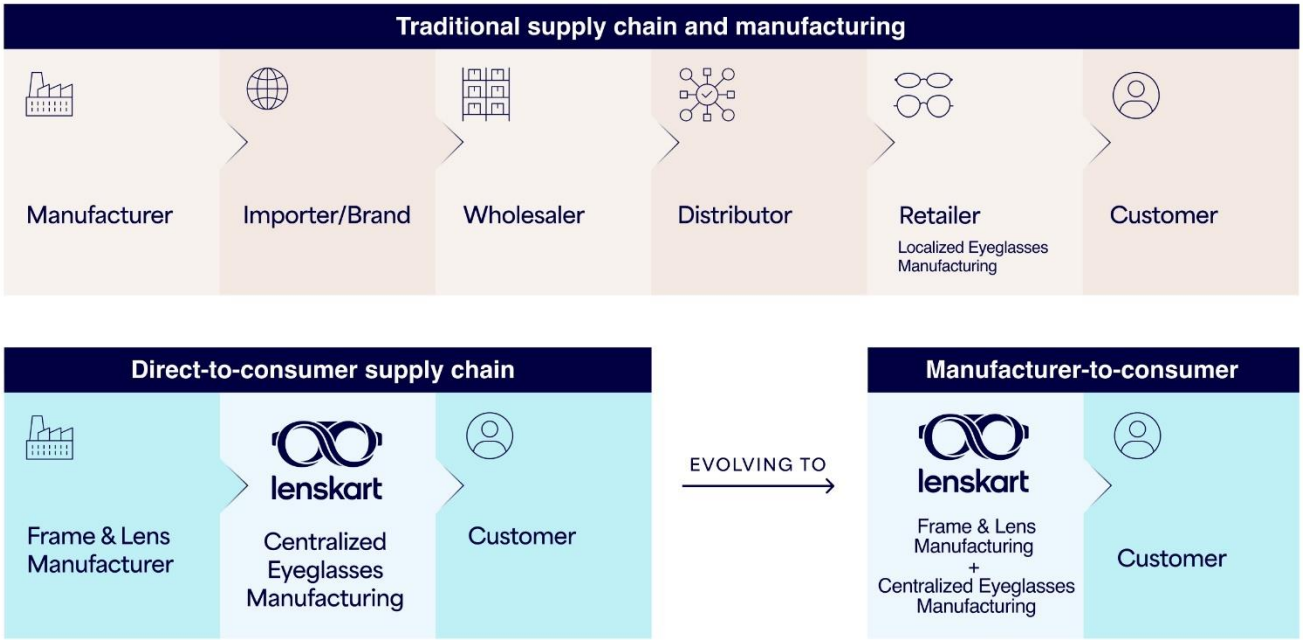
### *3. Our Direct-to-consumer model*

We operate a direct-to-consumer model that eliminates multiple layers of intermediaries in the traditional prescription eyeglasses supply chain, enabling us to deliver products to customers at an affordable cost and with next day delivery. This model also allows us to retain end-to-end control over quality, reduce manufacturing lead times, and, according to the Redseer Report, achieve greater cost efficiency compared to conventional eyewear retailers. According to the Redseer Report, we manufactured the third largest number of prescription eyeglasses globally among leading large organized retailers of prescription eyeglasses in Financial Year 2025.

*(Remainder of this page has intentionally been left blank.)*

In the traditional supply chain model, products pass through multiple intermediaries, from the manufacturer to an importer or brand owner, to a wholesaler and subsequently a distributor, and finally to a retailer who sells products to the end-customer. In contrast, in our earlier direct-to-consumer supply chain model, we sourced frames and lenses from select manufacturers through long-term supply relationships and acted as the single point of contact for both suppliers and customers, combining the roles of importer, wholesaler, distributor and retailer. We are now shifting towards a manufacturer-to-consumer model, where we are able to manufacture our frames and lenses in-house and sell directly to our customers.

The graphic below illustrates the differences in the traditional prescription eyeglasses supply chain and manufacturing model as compared to our model, according to the Redseer Report.




According to the Redseer Report, the multi-tiered approach in a traditional supply chain increases lead times, costs and contributes to inefficiencies around quality and delivery timelines in the supply chain.

***4. Our Customer-Focused Product Design Capabilities***

We have developed holistic design and merchandising capabilities, including in-house designs, structural configurations, and frame moulds, which we use to manufacture frames in-house. This has enabled us to exercise greater design innovation to meet customer requirements and drive purchasing frequency. We have increased new product development, expanding from a limited number of launches annually to 105 new in-house designed and engineered collections across our markets during the Financial Year 2025. As of June 30, 2025, our design and merchandising team comprised 109 members across our markets, focused on creating new collections.

We believe that eyewear is more than just a functional vision correction tool and can be a fashion-forward and affordable lifestyle accessory. We believe eyewear allows individuals to "Do More" and "Be More". Accordingly, we have started designing eyewear to address specific customer problems and based on customer insights. Certain examples are set out below:

- *Turban Fit*: This range of eyeglasses is specifically designed for turban-wearers where the temple is constructed in a specific manner to be able to slip inside the wearer's turban without distorting alignment.

- *Creatr for Kids*: These eyeglasses have fully adjustable temples and nose-pads and are durable, being designed for children and aimed at maximizing comfort. These eyeglasses are designed to fit new myopia progression control lenses, and do not use any paint or plastic. This range was designed using 11 different in-house designed moulds.

- *Twyst*: These eyeglasses contain a durable and flexible hinge, with a specially designed hinge.

- *Bitz*: This range allows customers to stick magnetic charms on their temples, enabling them to express their own style, celebrate an occasion or convey an emotion. The temples of these eyeglasses have an embedded magnet, and charms can be separately purchased.

- *Switch*: These eyeglasses include a magnetic lens cover, which enables them to be converted into sunglasses.

- *SWAPS*: This range includes an attachment for customers to be able to change the design of their eyeglasses' frame temples.

The graphic below sets out the above designs launched by us:

By offering a wide variety of eyewear with different styles, materials, and price points, we enable customers to own and wear multiple pairs of eyewear for different occasions, and activities, similar to how customers engage with other fashion categories such as apparel, footwear and jewellery. By combining functionality with style in our eyewear product offerings, we believe we have helped drive purchasing frequency of our eyewear products by customers, as reflected in our growing base of high-frequency customers and increasing purchase frequency. For instance, the customer accounts acquired in the Financial Year 2017, on an average, purchased 2.30 eyeglasses within 24 months of their first purchase. The corresponding number for the customer accounts acquired in the Financial Year 2021 increased to 3.45 eyeglasses, and to 3.62 eyeglasses for customer accounts acquired in the Financial Year 2023. Measuring two-year customer purchase frequency over an extended period allows us to assess long-term customer retention and purchasing patterns.

### *5. Our Lenskart Brand and Portfolio of Owned Sub-brands*

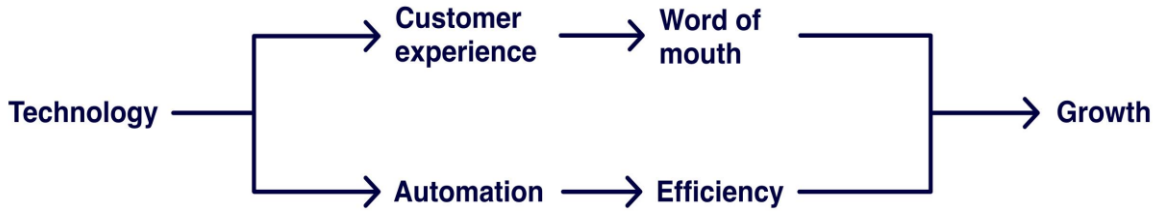
Our Lenskart brand represents our aspiration of allowing people to "Do More" and "Be More". Through our eyewear products, we aim to offer customers a wide and evolving range of choices across occasions, styles, and needs, empowering them to see better every day. In the Financial Year 2025, Lenskart was awarded "India's Most Trusted Eyewear Brand of 2025" by TRA Research.

The reach of our brand is evidenced by the number of potential customers visiting our stores. In the Financial Year 2025, 29.52 million entries were recorded in our queue management system from potential customers in India. As of March 31, 2025, the Lenskart Instagram account for India has over 1.33 million followers. We believe we have built an aspirational brand that appeals to customers across low to high spending patterns. We also observe a diversified range of sales by transaction value, with 18.14% of our sales in India during Financial Year 2025 from orders with a transaction value over ₹10,000, 18.13% from orders with a transaction value below ₹2,000, and 63.73% from orders with a transaction value between ₹2,000 and ₹10,000. Our Lenskart and Owndays brands and 22 curated sub-brands are designed to serve specific customer use cases. This multi-brand strategy enables mutual reinforcement between our Lenskart brand and our sub-brands, while facilitating entry for new customers and re-engagement with existing ones. Our design philosophy is derived from several key customer categories based on their behavioural and usage preferences, including: (i) comfort-seekers, who prioritize wellness and simplicity at accessible price points; (ii) quality-focused customers, who value durability and performance; (iii) experimenters, who actively explore new trends and designs; and (iv) fashion-forward consumers, who view eyewear as a medium for self-expression and personal style.

### *6. Our Technology First Approach to Customer Experience and Operational Efficiency*

Our founder-promoters, Peyush Bansal and Amit Chaudhary, are both engineers by education and believe in leveraging technology to address operational challenges with scalable solutions. Peyush and Amit are supported by our technology team of 491 members, as of June 30, 2025.

We have invested in a range of customized technology solutions, AI tools and automation to deliver improved customer experience, automate our design and manufacturing processes to drive higher operational efficiency and growth as shown in the graphic below.



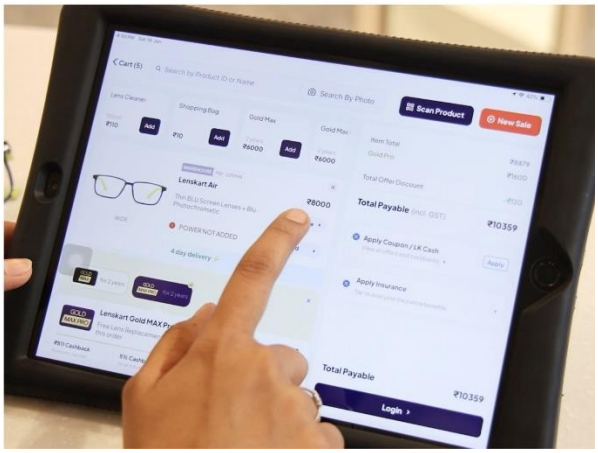

Technology is a crucial component of our operations across our organization, including customer engagement, supply chain and post order fulfilment, retail store operations and internal business functions.

- *Customer Experience Across Channels:* Our stores globally operate on our in-house developed and customized point-of-sale ("**POS**") solution enabling delivery of an integrated customer experience. Our POS system operates through a tablet interface visible simultaneously to both the customer and our sales associate, enhancing transparency and enabling customers to independently explore options and make informed choices. We continuously improve our store operations through pilot testing to introduce new product and pricing propositions by rolling out real-time upgrades to our POS system, thereby contributing to same-store sales growth. We have also digitized several aspects of the in-store customer experience, including implementing a queue management system, integrating store inventory with our online channel for digital browsing, and reducing customer wait times.

  We have developed and refined our mobile applications over the years to do size measurement, near-real trials, and relevant recommendations. Frame recommendation and virtual-try-on with size are the most used features on our mobile applications. In Financial Year 2025, customers conducted 38.59 million virtual try-ons on our mobile applications and websites.

*(Remainder of this page has intentionally been left blank.)*

**In-house developed point of sale to provide omni-channel experience and transparency to customers**

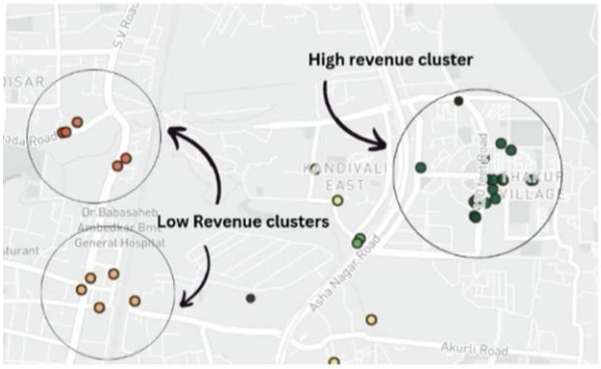



- *Fast Fulfilment Capabilities*: Our centralised supply chain utilizes our in-house developed warehouse management system, NexS, specifically developed to efficiently manage our eyewear supply chain and manufacturing operation. Within minutes of receiving customer orders across any channel, our just-in-time manufacturing processes begin producing customized prescription eyeglasses, with capabilities for dispatch through our self-controlled and managed logistics network. As of June 30, 2025, we delivered customized single-vision eyeglasses within 24 hours to customers in over 58 cities in India, and within 72 hours to customers in 49 cities.

- *Retail Store Operations*: We leverage our in-house AI-enabled Computer Vision tool to optimize customer flow and movement at our stores, increase conversion rates, and enhance the overall customer shopping experience. Our AI tools help identify peak store hours, popular products, and potential improvements in store layouts. In addition, it optimizes customer flow at our stores, increase conversion rates, and overall deliver volume-based same-store growth consistently. This technology is deployed across our stores globally.

- *Store Expansion:* We also employ AI-tools to evaluate new store locations, forecast revenue potential, and estimate payback periods prior to lease commitments. We opened 1,280 new stores across India in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023. Further, 80.80%, or 568 out of the 703 CoCo stores opened by us during Financial Years 2024 and 2023 (which were active as of March 31, 2025), achieved store payback until March 31, 2025, with an average payback period of 10.29 months.

**AI-enabled geo analytics to identify new store locations and revenue prediction of a potential location**

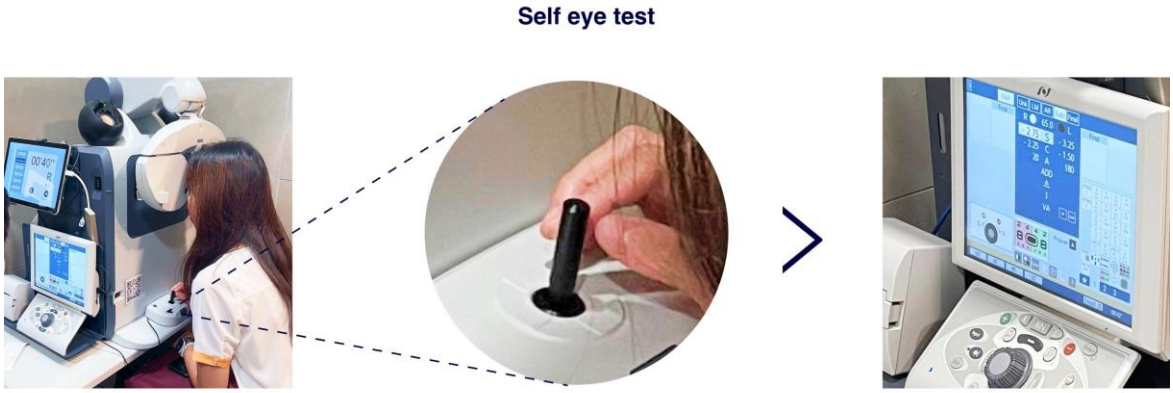



Revenue cluster mapping

Street level mapping

*(Remainder of this page has intentionally been left blank.)*

- *Remote and Self Eye-Testing*: We have digitized the eye testing process. In order to scale eye-testing, we have been focused on innovations in processes and have also launched remote optometry solutions to expand access to eye-testing services. Customers can be seated in the clinic of any store, facing a remote-controlled eye-testing machine, and can be served by an optometrist remotely (over video conference), thereby increasing our reach. Leveraging these remote optometry capabilities, we launched additional stores in cities such as Sirsa, Jodhpur, Udaipur and Visakhapatnam in the period between April 1, 2024 and June 30, 2025. As of June 30, 2025, we have 164 optometrists conducting remote eye tests for customers at 298 stores from two central locations in India, and provide remote optometry services across 266 stores in Japan and Thailand. Similarly, we are now also testing and enabling self-eye tests where a computer chats with customers and operates vision charts based on responses provided by customers. As of June 30, 2025, we had deployed the self-eye test facility in 146 of our stores globally.

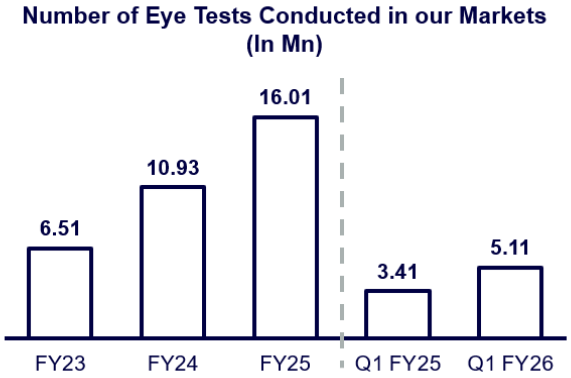



- *Internal day-to-day operations*: Our technology infrastructure is critical to the efficient operation of our business. Our technology-driven processes include AI-assisted candidate screening, and AI-enabled chatbots that help us track employee sentiment and enhance internal engagement. Additionally, our automated invoicing and forex adjustment system accelerates processing times for goods receipt notes automatically generates debit notes to vendors, leading to an efficient working capital cycle.

### *7. Our Omnichannel Retail Network*

We operate an omnichannel retail network comprising our mobile applications, websites, and physical stores in India and internationally, aligned with our aspiration to provide Eyewear for All. This enables us to cater to customers who only browse online but prefer to transact at our physical stores. Customers can access our products and services across channels with consistent pricing (excluding a nominal home-delivery charge) and the ability to purchase, return, and exchange products conveniently through any channel.

Our customers can also centrally access their purchase history, past eye test results, prescription details, order tracking information, and manage returns or exchanges through any of our channels. Repeat customers benefit from a simplified purchasing experience, as their historical choices, including lens specifications, prescriptions, and frame sizes, are automatically retained on our online platforms for future purchases. Our omnichannel network allows to conduct a large number of eye-tests, as provided in the chart below:




Our omnichannel approach also facilitates high customer conversion rates as compared to relying exclusively on either the online or offline channel. In the Financial Year 2025, customers contributing 44.82% of our revenue from operations in India (on a proforma basis) engaged with us digitally through organic searches, social media or other online channels in

the 90 days prior to completing their purchase. For example, our customers can conveniently browse our collection online and identify which stores have the desired product in stock before visiting the store to view the item in person. These interactions were facilitated through features such as browsing collections, virtual 3D try-ons, or booking eye-test appointments, contributing positively to our profitability. Our stores in India generated average annual revenue per square feet of ₹24,639.34 and ₹23,492.50 during the three months ended June 30, 2025 and the Financial Year 2025, respectively, which, according to the Redseer Report, was the highest among leading large organized prescription eyeglasses retailers in India for the Financial Year 2025.

***8. Our Culture and Values***

We are guided by a purpose-driven approach to build supply and distribution solutions that improve access to quality and affordable eyewear for all. This approach is focused on solving problems within the eyewear industry, ensuring that every initiative, strategy, and decision supports our core commitment to improving access to eyewear. Our cross-functional teams further leverage technology-driven solutions across all operational processes, not just in customer experience and manufacturing, but throughout the business, including store openings, human resource management, and accounting. Technology is central to our culture and drives operational efficiency, enabling us to streamline processes, gather insights, and ensure that all parts of the organization operate effectively and cohesively.

Moreover, we adopt a local-first approach in every market in which we operate. This includes establishing local customer-facing teams and product development teams. This enables us to embed within local cultures, build trust and relevance in each geography while maintaining a unified global identity. As of June 30, 2025, our workforce across 13 international geographies includes employees from 25 nationalities, reflecting our inclusive culture and global footprint.

9. ***Our Category Leadership, Scale, and Track Record of Revenue and EBITDA Growth***

According to the Redseer Report, we are India's largest and in Asia, are among the two largest, organized retailer of prescription eyeglasses in terms of B2C eyeglasses sales volumes during Financial Year 2025. Further, according to the Redseer Report, our total addressable market in India, South-East Asia, Japan, the Middle East and other international markets is expected to grow to approximately ₹3,601 billion by the Financial Year 2030.

For the three months ended June 30, 2025 and the Financial Year 2025, we sold 7.85 million and 27.20 million eyewear units, respectively, across the markets we operate in. As of June 30, 2025, our mobile applications had over 100 million app downloads and we had 2,137 stores in India and 669 stores in international markets. We operate a total store footprint of 1.73 million sq. ft. in India, which is approximately 2.5 times larger than the store footprint operated by the next leading large, organized retailer of prescription eyeglasses in India, as of June 30, 2025, according to the Redseer Report. In addition, as of June 30, 2025, we operate a total store footprint of 0.69 million square feet in international markets.

We have demonstrated consistent growth in our revenues. Between the Financial Years 2023 and 2025, our revenue from operations grew at a CAGR of 32.52%, increasing from ₹37,880.28 million in Financial Year 2023 to ₹66,525.17 million in Financial Year 2025; our revenue from operations has exhibited period-on-period growth of 24.60% from ₹15,204.26 million for the three months ended June 30, 2024 to ₹18,944.55 million for the three months ended June 30, 2025. Over the same periods, our EBITDA excluding other income and exceptional item margin expanded significantly from 6.86% in Financial Year 2023 to 14.60% in Financial Year 2025 and stood at 17.77% for the three months ended June 30, 2025. Additionally, our product margins improved from 63.88% in Financial Year 2023 to 67.92% in Financial Year 2025 and stood at 68.12% for the three months ended June 30, 2025, driven by efficiencies gained from our centralised supply chain and automated and vertically integrated manufacturing processes. Further, our restated profit/(loss) for the year improved, from a restated loss for the year of ₹637.57 million in the Financial Year 2023 to ₹101.54 million in the Financial Year 2024, and a restated profit for the year of ₹2,973.40 million in the Financial Year 2025. We earned a restated profit for the period of ₹611.73 million during the three months ended June 30, 2025, growing significantly from a restated loss for the period of ₹109.57 million during the three months ended June 30, 2024.

On a proforma basis, our revenue from operations amounted to ₹20,322.48 million and ₹68,030.46 million for the three months ended June 30, 2025 and the Financial Year 2025, respectively, indicating a year-on-year growth of 23.01% from ₹55,303.04 million during the Financial Year 2024, and a year-on-year growth of 45.56% from ₹37,992.76 million during the Financial Year 2023. On a proforma basis, our EBITDA excluding other income and exceptional item for the three months ended June 30, 2025 and the Financial Year 2025 amounted to ₹3,652.23 million and ₹11,523.49 million, respectively, representing an EBITDA excluding other income and exceptional item margin of 17.97% and 16.94%, respectively.

*(Remainder of this page has intentionally been left blank.)*

## OUR GROWTH STRATEGIES

Our growth and expansion strategy is centred on expanding our market reach (both geographically and demographically), enhancing customer experience and, improving operational efficiency to drive longer term sustainable growth.

Key pillars of our growth strategy are as follows:

### *1. Increase Markets' Penetration and, Expand Customer Access Across Channels*

We aim to increase penetration in existing markets, enter new markets and geographies, and expand customer access through new initiatives.

- *Deepen and Broaden Store Network in India*: India represents a growing market for prescription eyewear, driven by rising demand and relatively low penetration of corrective solutions. According to the Redseer Report, our market share in prescription eyewear in India was 4-6% in Financial Year 2025, and the number of individuals affected by refractive errors in India has increased from approximately 43% (approximately 590 million) in the Financial Year 2020 to approximately 53% (approximately 777 million) in the Financial Year 2025 and is projected to increase to approximately 62% (approximately 943 million) by the Financial Year 2030. We aim to address this gap through continued omnichannel expansion, deepening our presence and retail footprint across Metropolitan, Tier 1, and Tier 2+ cities in India.

  Furthermore, we aim to continue to expand our footprint in Metropolitan cities. For instance, we had 169 stores in Bengaluru as of June 30, 2025, of which 63 were opened during the three months ended June 30, 2025 and the Financial Years 2025, 2024, and 2023. In Bengaluru, 36 out of the 39 CoCo stores opened by us in Financial Years 2024 and 2023 (and active as of March 31, 2025) achieved payback by March 31, 2025, with an average payback period of 11.36 months.

  Moreover, as of March 31, 2025, our CoCo stores opened outside Metropolitan cities and in Tier 1 and Tier 2+ cities in India during Financial Years 2024 and 2023 recorded an average payback period of 10.35 months and 10.10 months, respectively. This is a key driver of our ability to expand our footprint across India. We intend to utilize a portion of the Net Proceeds for capital expenditure towards set-up of new CoCo stores in India, with the revenue generated from such stores being applied towards our business and growth strategies. For further details, see "***Objects of the Offer***" on page 206.

  The table below sets out the average payback of all new CoCo stores opened by us across city tiers in India during the Financial Years 2024 and 2023:

| City tier | Number of new stores opened in Financial Years 2024 and 2023 (net of store closures) | Number of new stores opened in Financial Years 2024 and 2023 (net of store closures) achieving payback as of March 31, 2025 | Percentage of new stores opened in Financial Years 2024 and 2023 (net of store closures) achieving payback as of March 31, 2025 (%) | Average payback period as of March 31, 2025 (in months)[(1)] |
|---|---|---|---|---|
| Metropolitan cities | 276 | 224 | 81.16% | 10.41 |
| Tier 1 cities | 200 | 157 | 78.50% | 10.35 |
| Tier 2+ cities | 227 | 187 | 82.38% | 10.10 |
| **Total** | **703** | **568** | **80.80%** | **10.29** |

***Note:***

*(1) Average payback period is calculated by dividing the relevant stores capex divided by cumulative stores post-rent EBITDA until capex is completely recovered.*

- *Deepen and Expand Store Network in International Markets:* Our international expansion has been recent and deliberate, focused on building depth in select markets through our integrated technology and supply chain network. We commenced our international operations in 2019 by expanding to Singapore by launching a website and one store, and as of June 30, 2025, operate 64 stores in Singapore. Similarly, we intend to deepen our presence in other existing international markets by opening stores, leveraging our unified technology, supply chain, and remote optometry capabilities to deliver consistent customer experience and operational efficiency. We also continue to selectively evaluate opportunities to expand into new international markets through both organic growth and strategic acquisitions.

- *Further Enhance Online Presence:* We aim to continue to leverage our online channels to generate customer demand, drive product trials and awareness. We aim to continue investing in and growing the reach of our mobile applications, websites and channels across India and international markets, including electronic messaging and quick commerce.

### *2. Strengthen Manufacturing and Supply Chain Capabilities*

As part of our long-term strategy, we are focused on progressively reducing our dependence on imported raw materials and frames by deepening our manufacturing presence in India. Our direct imports from the PRC decreased from 54.15% of our total purchases (₹8,682.22 million) in Financial Year 2023 to 42.21% of total purchases (aggregating to ₹10,624.33 million) in Financial Year 2025. We commenced manufacturing operations in India in 2021 and manufactured 69.87% of prescription eyeglasses sold by us during Financial Year 2025 at our centralized manufacturing facilities in India. We have also expanded our prescription eyeglasses manufacturing capacity in India, with our Bhiwadi facility's annual installed capacity increasing from 2,195,000 units as of March 31, 2023 to 14,267,000 units of March 31, 2025. Further, we are in the process of setting up a facility in Hyderabad (Telangana) for which we entered into a memorandum of understanding in December 2024 with the Government of Telangana. This facility will be significantly larger than our existing 10.69 acre Bhiwadi facility, and is intended to support our growing demand in India and internationally, and create redundancy for any potential risks to our existing facilities and mitigating manufacturing-related risks.

We will invest in following specific areas to strengthen our manufacturing and supply chain capabilities both organically and inorganically:

- *Prescription Eyeglasses Manufacturing*: To expand our capacity to deliver prescription eyeglasses, we aim to invest in lens edging, fitting, quality control, packaging, warehousing, and sorting solutions. in a modular manner to service the demand growth expected in our markets.

- *Increasing Frame and Lens Manufacturing:* We aim to continue to invest in expanding our frame and lens manufacturing capabilities to reduce cost, improve quality, drive innovation, and reduce time to market, including by way of joint ventures or similar arrangement with overseas entities. Further, by investing in the localization of frame production in India, we also aim to enhance efficiency, reduce import dependency, and create a more robust and centralised supply chain.

- *International Regional Facilities:* We seek to set up small regional facilities in our International markets under the umbrella of our centralized supply chain, enabling us to serve local demands faster to drive improved customer experience.

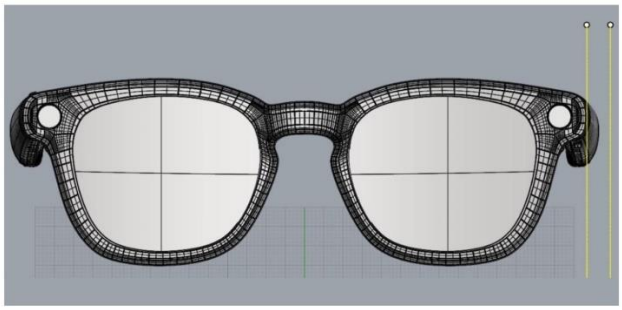
### *3. Continue to Innovate and Expand our Product Portfolio*

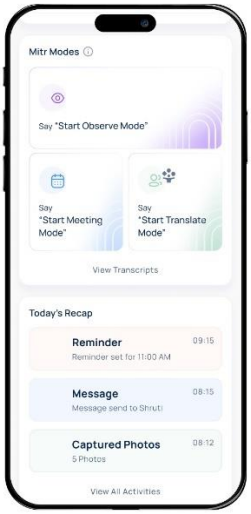
We will continue to expand and diversify our brand portfolio and our product offerings to address evolving customer needs and enhance customer engagement.

- *Target New Customer Categories and Launch New Brands:* We will continue to expand our addressable market by targeting new customer categories and communities across price points. We will also expand our portfolio of sub-brands through organic design and innovation, as well as selective brand collaborations, investments and acquisitions. For example, we recently entered into exclusive agreements to launch branded collections featuring popular fictional characters and media franchises. Further, in 2024, we invested in a French brand, Le Petit Lunetier, and launched their products in Lenskart stores in India. In August 2022, we acquired Owndays and have since introduced the brand across Lenskart stores in India and other international markets.

- *Smart Glasses:* We are developing and piloting advanced eyewear products that incorporate emerging technologies, such as Bluetooth-enabled audio eyewear (our Phonic range) and camera-enabled eyewear. Furthermore, we intend to invest in product development and related technologies comprising hardware and software solutions for Smart Glasses, organically or inorganically.

**Research & development model images of our camera-enabled smart glasses**





- *Lens Innovation:* Our continued investments in lens innovation, including myopia control lenses, powered sun lenses, and other advanced optical technologies, will enable us to address a broader range of vision correction and lifestyle use cases.

- *Sustainable Eyewear:* As part of our sustainability efforts, we are investing in the development of eyewear made from recycled and eco-friendly materials. We are also expanding our offerings for children through durable frame designs and paediatric vision solutions, including myopia management.

***4. Invest in New Technologies***

Technology is core to our scalable operations and business model. For instance, we have developed in-house a facial analysis and frame recommendation tool, and the data gathered from these trials allows our recommendation algorithm to become better equipped, thereby enhancing customer experience. Similarly, our in-house AI-enabled Computer Vision tool analyses CCTV footage from our retail locations with a goal to optimize customer flow at our stores, increase conversion rates, and overall deliver volume-based same-store growth consistently. The data collected through the technology allows us to make operational and strategic decisions for improving customer experience and financial performance. We have also digitized the eye testing process. In order to scale eye-testing, we have been focused on innovations in processes and have also launched remote optometry solutions to expand access to eye-testing services. We also utilise geo-analytics to predict revenue potential and payback period for potential stores based on their locations. The data collected in the process has allowed us to improve the algorithm of our geo-analytics tool over the years. Our technology infrastructure has helped us achieve our scale, operational efficiency and network flexibility. Data sciences, artificial intelligence and machine learning power our business, right from sourcing and manufacturing to inventory management and integrated logistics. Through our technology platform, we are able to derive insights across our markets of presence which help us in making informed data driven strategic and operational decisions. Our technology platform helps us continuously increase our scale, increase efficiencies and innovate for our customers. We will continue to invest organically and inorganically in technology, automation and AI solutions to improve our customer value proposition and our operational efficiency. As an example, we plan to implement the following technology initiatives across the eyewear value chain:

- We will continue to integrate AI into our front-end platform for generating better frame recommendations;

- We will introduce an AI-based eye testing solution to enhance the affordability and accessibility of the offering;

- We will also enhance the quality of in-store and online customer experience by introducing AI driven buying assistance;

- We will continue to enhance the utilisation of AI for merchandising to shorten lead times for new collections;

- Automation is a key pillar of our in-house manufacturing capabilities; we will further extend the use of automation for in-house frame and lens design capabilities;

- We will integrate our international order management platform with our India supply chain to leverage the strength of our centralised supply chain in India; and

- We will continue to enhance the technology we use for identification of new stores and adopt AI-based analytics to further improve store productivity.

***5. Continue to Enhance Customer Experience***

Delivering an improved customer experience remains central to our growth strategy. We aim to make investments to:

- Improve in-store customer experience and increase customer engagement on our mobile applications;

- Scale up remote optometry to give easier and wider access to customers for eye testing;

- Enhance lens related research and development to offer improved quality eyewear products with better functionalities;

- Further scale our next-day delivery services to reduce order fulfilment times further;

- Invest in data analytics and predictive models to offer higher personalization to our customers;

- Drive innovation towards enrichment of customer journeys, fostering loyalty and increasing lifetime purchase value, including ongoing improvements to, and increase the adoption of, our digital channels (mobile applications and website) with AI-driven personalization and augmented reality features for virtual try-on, making online shopping more immersive; and

- Further enhance our loyalty program with more value for our loyalty membership programs.

***6. Continue to strengthen our brand across our markets***

Our campaigns, community and product offering have helped position eyewear as a lifestyle and fashion category. We believe that our brands are recognized for offering both functional and fashionable eyewear. Our products are marketed under the Lenskart and Owndays brands and a portfolio of sub-brands owned by us, and we intend to further strengthen the awareness, affinity and equity of each of our brands. To this end, we aim to continue the following strategies:

- Invest in maintaining brand relevance to match the evolving aspirations of Gen-Z and beyond;
- Invest in brand-building initiatives, including targeted marketing campaigns through digital media, endorsements, sponsorships, television advertising and influencers, expand presence on social media platforms though content led strategies, across India and especially in international markets;
- Continue to innovate our store designs, which serve as a key representation of our brand and make our products aspirational, to provide an improved experience to our customers; and
- Reinforce our brand positioning as an environmentally responsible brand by piloting new sustainable materials and processes.

**Recent Developments**

*The Dealskart Acquisition*

We initially entered into a master franchise agreement with Dealskart on November 1, 2018, which formalized the operation of Lenskart-branded FoFo stores managed by Dealskart, while our other franchisees continued to operate their respective stores independently. Under the master franchise arrangement, Dealskart operated Lenskart-branded stores with commercial terms primarily comprising a sales-based fee and a one-time franchise fee. As part of our broader restructuring efforts, we expanded our commercial arrangement with Dealskart, effective October 1, 2019, to include the grant of an exclusive license for online platform operations pursuant to a separate license agreement, along with the provision of fulfillment and logistics support services under a vendor agreement. Subsequently, beginning in October 2020, we adopted a revised store operating structure whereby we directly leased newly established retail locations and sub-leased them to Dealskart, which continued to manage day-to-day operations and reimbursed us for rent and associated capital expenditures. In order to consolidate our control over retail and fulfillment operations, we entered into a termination agreement with Dealskart on November 30, 2024, pursuant to which all existing commercial agreements were terminated and we assumed direct control and operation of all retail stores and platform operations managed by Dealskart. We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company. On completion of this acquisition, all store leases were restructured as follows: (i) leases held by our Company (including those which were sub-leased to Dealskart, and these sub-leases were subsequently terminated as a part of the above transition) remained unchanged; (ii) store leases held by Dealskart directly were novated to our Company; and (iii) a limited number of store leases continue to remain with Dealskart, for which Dealskart continues to pay rent and is reimbursed by our Company under a cost-sharing arrangement. For CoCo stores in India, store-level manpower and services continue to be provided by Dealskart, our wholly owned subsidiary, under an operations and maintenance agreement with effect from January 2025), while we now manage all retail and fulfillment activities under a single, consolidated brand.

*Acquisition of Stellio Ventures, S.L.*

Pursuant to a Share Purchase Agreement dated July 12, 2025, by and among our subsidiary Lenskart Solutions Pte. Ltd. ("**Lenskart Singapore**"), Stellio, investor shareholders of Stellio and founders of Stellio, Lenskart Solutions Pte. Ltd has acquired 32,226 shares of Stellio, representing 84.21% of its share capital, for a total consideration of ₹4,125.30 million (assuming an exchange rate of €1 = ₹102.06), which comprises of ₹2,386.73 million paid to the investors shareholders of Stellio and ₹1,187.69 million paid to the founders of Stellio and ₹550.87 million being deferred consideration, payable to the founders of Stellio within 45 days after the third anniversary of the closing date of the transaction, that is, August 11, 2025.

Stellio markets a range of fashion sunglasses as well as related accessories direct-to-consumers under the "Meller" brand. Its products are sold mostly online through their website to customers across several countries. It also has two retail stores, one located in Barcelona, Spain and another located in Amsterdam, Netherlands. Stellio was profit-making under Spanish GAAP for the Calendar Year 2024. The acquisition is expected to deliver the following strategic benefits to our Company:

- introduces a new sub-brand within our portfolio, focused on Gen Z and Millennial customers;
- strengthens our offering in the sunglasses category for our customers;
- augments our Lenskart brand by offering contemporary fashionable sunglass designs to our customers;
- further strengthen our social media brand building and online e-commerce capabilities; and
- provides cost synergies to our supply chain network.

*Acquisition of Quantduo Technologies Private Limited*

Pursuant to share purchase agreements executed in August 2025, our Company increased its effective stake to 96.15% in Quantduo Technologies Private Limited ("**Quantduo**") for a total consideration of ₹109.16 million. Quantduo develops advanced analytics solutions for industries that deal with large volumes of data and has designed and refined a proprietary geo-analytics tool that leverages location-based data to predict revenue potential and payback periods for prospective store locations.

See also, "***History and Certain Corporate Matters***" and "***Risk Factors – We have pursued and are likely to continue to pursue acquisitions for inorganic growth. Our inability to successfully complete and integrate suitable acquisitions on acceptable terms in the future could adversely affect our business, results of operations, financial condition and cash flows***" on pages 344 and 86, respectively.

*(Remainder of this page has intentionally been left blank.)*

## DESCRIPTION OF OUR BUSINESS

### *Our Products and Services*

Founded in 2008, we are a technology-driven eyewear company and primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. We sell our products in India, our largest market, and have recently expanded into select international markets, including Japan, Southeast Asia, and the Middle East. We design and sell a wide range of eyewear products primary under multiple owned in-house brands and sub-brands and as of June 30, 2025, offered an assortment of collections across 22 brands and sub-brands.

*Prescription Eyeglasses*

We offer prescription eyeglasses in a wide range of frame and lens selections. Our prescription eyeglasses include powered eyeglasses, sunglasses and smart glasses used for vision correction from refractive errors, reading glasses and computer vision glasses. These products are available in the economy, affordable premium and premium categories across our markets. Our custom-designed frames are made of materials such as acetate, titanium, stainless steel and aluminium, among others. These frames are offered in full-rim, half-rim and rimless designs. Customers can customize prescription lenses from a variety of options, including blue light, ultraviolet protection, anti-glare, shatter-proof durability and photochromic lenses, among others. We offer customers the ability to choose from a range of in-house and third-party branded single vision, progressive and bi-focal lenses for their prescription eyeglasses. Customers are also able to purchase standalone frames without lenses, as well as lenses for their existing frames. Prescription eyeglasses represented more than 80% of our revenue from operations, on a restated basis, during each of the Financial Years 2025, 2024 and 2023.

Prescription eyeglasses are generally custom manufactured for each customer. We manufacture prescription eyeglasses at our centralized manufacturing facilities at Bhiwadi, Rajasthan and Gurugram, Haryana, in-store in select countries and stores, or through third-party contract manufacturing arrangements. During the three months ended June 30, 2025 and the Financial Year 2025, we manufactured 3.93 million and 13.16 million units of prescription eyeglasses, respectively, at our centralized manufacturing facilities, representing 66.92% and 69.87% of the total prescription eyeglasses sold by us globally during the respective financial period. The balance of our prescription eyeglasses sales was fulfilled through in-store manufacturing in certain overseas markets to meet local demand and prescription fulfilment requirements and also through third-party suppliers. We offer our prescription eyeglasses in all the regions we operate in, delivering products either through our own channels or through franchise partners.

*Sunglasses*

We offer a wide range of sunglasses in various styles, shapes, colours, and lens options, catering to different customer preferences and occasions. Our sunglasses are designed to provide protection from harmful ultraviolet rays, glare, and dust, as well as enhance the aesthetic appeal of our customers. We offer sunglasses across a range of brands, such as Vincent Chase, John Jacobs, Hustlr and Owndays, among others.

*Others*

Contact Lenses

Our contact lens portfolio includes a comprehensive range of contact lenses in various types, materials, and power options, catering to different customer needs and preferences. Our contact lenses are designed to provide comfort, convenience, and clear vision while correcting refractive errors. Contact lenses can also be colorized to an individual customer's preference. We rely on numerous third-party suppliers for procuring powered lenses, coloured contact lenses and contact lens solutions. We offer and market contact lenses and solutions across our own brands and sub-brands, such as Aqualens and Owndays.

Accessories

In addition, we offer a range of eyewear accessories such as lens cleaning solutions and kits, cleaning cloths, eyeglasses and sunglasses cases, repair accessories, cords and chains, contact lens cases and eyewear stands. We procure these accessories from a range of third-party suppliers.

Value Added Services

In addition to our product lines, we also offer value-added services to customers through our online platform and at our stores, including eye tests, at-home trial services and after-sales services for product defects and repairs. We also offer gift cards for purchase on third party channels.

We offer a membership program called "Lenskart Gold" in India and select international markets for our customers. In India, we had 7.12 million members as of June 30, 2025. We launched Lenskart Gold in 2018, with subsequent versions named Lenskart Gold Max launched in the Financial Year 2024 and Lenskart Gold Max Pro recently in the Financial Year 2025.

In addition to Lenskart Gold, we also offer a loyalty program through Owndays. The Owndays loyalty program is a membership-based scheme that allows customers to earn points for purchases of eyewear products at our stores or online channels. Customers

can redeem these points for discounts, vouchers, free products, or other exclusive offers.

***Our Brands***

Our brand architecture consists of our Lenskart and Owndays brands and 23 other curated sub-brands, each designed to serve specific customer use cases. Our design philosophy is derived from several key customer categories based on their behavioural and usage preferences, including: (i) comfort-seekers, who prioritize wellness and simplicity at accessible price points; (ii) quality-focused customers, who value durability and performance; (iii) experimenters, who actively explore new trends and designs; and (iv) fashion-forward consumers, who view eyewear as a medium for self-expression and personal style. We cater to these customers through our brands and sub-brands that offer frames in a range of fashion, quality, comfort, and innovative features, a few of which are illustrated below.

- Elegant comfort through ***Owndays***: Owndays is directed towards working professionals who are focused on quality, minimalist design, durability and comfort. Most frames are made with titanium material.

- Ramp fashion, through ***John Jacobs***: John Jacobs is directed towards designers, experimenters, and working professionals who like to style themselves and stay updated with the latest trends. John Jacobs is made with quality materials and workmanship, with a fashion focus. We partner with fashion designers for John Jacobs. We recently launched a premium wedding collection with embedded crystals.

- Fast fashion, through ***Vincent Chase***: Vincent Chase is directed towards fashion conscious customers and experimenters who seek value driven products with latest trends and styles. We released over 35 eyewear collections in Vincent Chase in Financial Year 2025.

- Performative comfort, through ***Lenskart AIR***: Lenskart AIR is directed towards comfort seekers. Comfort with durability is a preference for many, including office professionals. Lenskart Air products are lightweight, durable, and affordable.

- Enterprising spirit, through ***Hustlr***: Hustlr is available in one single frame shape with multiple color options. Despite limited choice, Hustlr has gained popularity with creators, entrepreneurs, influencers and professionals.

- Infinite possibilities, through ***Hooper***: Hooper is a sub-brand directed towards children and seeks to deliver on comfort and durability. We recently launched our flagship product, Creatr, a self-adjustable and unbreakable pair of children's glasses specially designed for myopia-control lenses. Creatr is designed, moulded, and manufactured in our in-house facility. The 'Infinite possibilities' sub-brand is designed to cater to the unique needs of children, offering a wide range of durable and stylish eyewear options that prioritize comfort and safety.

Further, in 2023, we made a minority investment in Le Petit Lunetier, a French eyewear brand, and introduced it in Lenskart stores in India in the Financial Year 2025. In addition to the above brands, we also offer customers the option of purchasing eyewear products of select third-party brands.

We make inorganic brand investments and leverage such investments by commercializing products of these brands within our markets, particularly in countries where these brands have not yet gained a significant market share but have growth potential based on their success in other markets. For example, we began selling Owndays-branded products in Lenskart stores in India within nine months of our acquisition, demonstrating our operational agility and integration capabilities. Presently, Owndays is a premium frame and lens brand for Lenskart customers in India.

Furthermore, we actively collaborate with celebrities, influencers, and media platforms to enhance brand visibility, customer engagement, and foster strong brand awareness. For instance, we offer a specialized collection designed for customers who wear turbans, a durable eyewear range for children, lightweight frames suitable for office goers, and a bejewelled premium wedding collection. We have also introduced localized collections catering to festive occasions such as Navratri in India, Ramadan in the Middle East, Lunar New Year and Halloween. Additionally, we have specialised collections featuring popular fictional characters and media franchises, as well as a Hip-Hop-inspired range, in addition to endorsements by designers and celebrities. In December 2024, we launched our affordable smart glasses category through "Phonic", our audio-enabled smart eyeglasses, in India. We also offer eyewear accessories such as clip-ons, bags, chains, contact lens solutions, frame swaps, bitz and eyedrops.

***Our Omnichannel Retail Network***

Our technology-enabled omnichannel retail network comprises 2,806 stores, including 669 stores outside India, as of June 30, 2025, as well as our mobile applications (with over 100 million downloads as of June 30, 2025), websites, home try-on service, and other third-party online channels. We served 4.43 million and 12.41 million customer accounts globally in the three months ended June 30, 2025 and the Financial Year 2025, respectively, across India, Japan, Singapore, Thailand, Indonesia, Malaysia, Philippines, Vietnam, Cambodia, the United Arab Emirates, the Kingdom of Saudi Arabia, Taiwan, the Special Administrative Region of Hong Kong and Australia. We also have the ability to service online orders for our products to several other regions through global logistics providers, such as North America and Europe.

*Our Retail Stores*

As of June 30, 2025, our footprint included 2,137 retail stores spread across 1.73 million square feet in 415 cities in India and 669 retail stores spread across 0.69 million square feet outside of India.

We operate stores across a range of formats, including company-owned and company-operated ("**CoCo**"), franchisee-owned and franchisee-operated and company-owned and franchisee-operated. See also, "—***Our Business Relationships – Franchisees***" on page 331 for a description of the general terms of our franchise arrangements. On December 31, 2024, we acquired Dealskart, which was a master franchise operator of 1,606 stores in India, integrating the ownership and operation of such stores into our store network.

Set out below is a breakdown of our global store network by CoCo and franchise stores, as of the dates indicated:

| Particulars | As of June 30, 2025 | As of March 31, | | |
|---|---|---|---|---|
| | | 2025 | 2024[(1)] | 2023[(1)] |
| ***CoCo Stores*** | | | | |
| India | 1,823 | 1,749 | 1,417 | 1,036 |
| International | 488 | 475 | 433 | 383 |
| **Total** | **2,311** | **2,224** | **1,850** | **1,419** |
| ***Franchisees (including Company-owned, joint-venture and franchise-operated stores)*** | | | | |
| India | 314 | 318 | 368 | 380 |
| International | 181 | 181 | 171 | 160 |
| **Total** | **495** | **499** | **539** | **540** |

***Note:***
*(1) Number of stores for India is set out on a pro forma basis to illustrate the effect of the Dealskart Acquisition.*

Set out below is a breakdown of our global store network by country or region, as of the dates indicated:

| Particulars | As of June 30, 2025 | As of March 31, | | |
|---|---|---|---|---|
| | | 2025 | 2024 | 2023 |
| India (A) | 2,137 | 2,067 | 1,785 | 1,416 |
| *comprising* | | | | |
| *Metropolitan cities* | 928 | *900* | *791* | *656* |
| *Tier-1 cities* | 491 | *469* | *385* | *277* |
| *Tier-2 towns and cities and beyond* | 718 | *698* | *609* | *483* |
| Japan (B) | 272 | 267 | 259 | 232 |
| Southeast Asia* (C) | 258 | 251 | 229 | 214 |
| Middle East** (D) | 39 | 39 | 28 | 17 |
| Others*** (E) | 100 | 99 | 88 | 80 |
| **Total (A+B+C+D+E)** | **2,806** | **2,723** | **2,389** | **1,959** |

* *Southeast Asia comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia.*
** *Middle East comprises the United Arab Emirates and the Kingdom of Saudi Arabia*
*** *Others comprise Taiwan, Hong Kong and Australia.*

Set out below is a state-wise breakdown of the Company's retail store network in India as of March 31, 2025:

| State/Union Territory | Number of stores |
|---|---|
| Maharashtra | 325 |
| Karnataka | 228 |
| Tamil Nadu | 205 |
| Uttar Pradesh | 139 |
| West Bengal | 130 |
| Kerala | 123 |
| Gujarat | 118 |
| Telangana | 117 |
| Delhi | 89 |
| Rajasthan | 72 |
| ***Top 10 states*** | ***1,546*** |
| Others | 521 |
| **Total** | **2,067** |

*Online Channels*

Owned

We offer a wide online discovery catalogue and purchase experience through our mobile apps, the Lenskart app, the Lenskart website, the Owndays app, the Owndays website, and other sub-brand websites and apps. Through these channels, customers can discover our products, schedule an eye test in any of our stores and complete their purchase on our mobile apps or websites, or place

an order at our nearest store for delivery at their doorstep. We also service customers through telephonic assisted calling and offer an "at-home try-on" service for customers to test out eyewear before making a final purchase, with 358 home agents offering at-home eye test appointments to our customers in India as of June 30, 2025.

Third-party

In addition to our own online websites and mobile apps, we sell our products through third-party online sales and messaging channels that include e-commerce and quick commerce channels, social media networks and messaging services, where we list our products and offer customers the convenience of online shopping and delivery.

Set out below is a breakdown of the number of our eyewear units booked at stores or outside stores, for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, 2025 | | For the Financial Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2025 | | 2024 | | 2023 | |
| | *in million* | *% of total eyewear units sold* | *in million* | *% of total eyewear units sold* | *in million* | *% of total eyewear units sold* | *in million* | *% of total eyewear units sold* |
| **India** | | | | | | | | |
| Eyewear units booked in stores | 5.39 | 80.21% | 17.37 | 75.82% | 13.23 | 74.96% | 10.16 | 74.21% |
| Eyewear units booked through our Web / App | 0.77 | 11.46% | 2.89 | 12.62% | 2.11 | 11.95% | 1.65 | 12.05% |
| Eyewear units booked through other online channels | 0.56 | 8.33% | 2.65 | 11.57% | 2.31 | 13.09% | 1.88 | 13.73% |
| **Total** | **6.72** | **100.00%** | **22.91** | **100.00%** | **17.65** | **100.00%** | **13.69** | **100.00%** |
| **International** | | | | | | | | |
| Eyewear units booked in stores | 1.10 | 97.35% | 4.18 | 97.44% | 3.49 | 97.49% | 2.19 | 96.90% |
| Eyewear units from online channels | 0.03 | 2.65% | 0.11 | 2.56% | 0.09 | 2.51% | 0.07 | 3.09% |
| **Total** | **1.13** | **100.00%** | **4.29** | **100.00%** | **3.58** | **100.00%** | **2.26** | **100.00%** |

***Product Development***

We believe eyewear is more than just a functional vision correction tool and also a fashion-forward and affordable lifestyle accessory. By offering a wide variety of eyewear with different styles, materials, and price points, we enable customers to own and wear multiple pairs of eyewear for different occasions and activities, similar to how customers engage with other product categories such as apparel and footwear.

We maintain a dedicated in-house design and merchandising team responsible for identifying target customer personas and developing brand concepts aligned with customer lifestyle, values, aesthetic preferences, interests, and eyewear needs. As of June 30, 2025, our design and merchandising team comprised 109 members across our markets, focused on creating new collections.

We follow a four-step process for product development:

- *Ideation*: We generate ideas for new products based on our market insights, customer feedback, and competitive analysis. We evaluate the feasibility, profitability, and differentiation of each idea, and select certain concepts for further development.

- *Validation*: We test and validate our new concepts with our potential customers, using online and offline channels, such as surveys, focus groups, and few of our stores. We collect and analyze data on customer response and demand, and refine our product concepts accordingly.

- *Launch*: We launch our new product in select markets and channels, using a mix of online and offline marketing strategies. We monitor and measure the performance of our new brands, using key indicators, such as sales, traffic, conversion, retention, and loyalty.

- *Scaling*: We scale our new products to other markets and channels based on the results of our launch phase. We also continue to innovate and improve products further by introducing new collections, features, and services, and by engaging with our customers through various touchpoints, such as social media and our membership programs.

***Manufacturing, Procurement and Supply Chain***

We have operated our own centralized manufacturing facilities since 2015 and today, we own and operate centralized manufacturing facilities in India (Bhiwadi, Rajasthan and Gurugram, Haryana), Singapore and the United Arab Emirates. We also operate a facility

for manufacturing of frames in the People's Republic of China through Baofeng Framekart Technology Limited, our Joint Venture. Our manufacturing facilities in India also supply prescription eyeglasses for sale in our international business.

*Process Overview*

Our centralized manufacturing model encompasses our in-house frame and lens manufacturing along with procurement from our third-party suppliers into automated manufacturing processes. According to the Redseer Report, the manufacturing of prescription eyeglasses is complex, requiring a high degree of precision and customization for every customer order. We have focused on shifting the complexity of manufacturing prescription eyeglasses to a centralized locations instead of in-store manufacturing. We have also strengthened our in-house capabilities to design and manufacture both frames and lenses. We have also focused on automation in our facilities, with our Bhiwadi facility being 75% automated, as of June 30, 2025. This allows us to maintain greater control over quality, cost-efficiency, and faster product development cycles, as set out below.

- *Prescription Eyeglasses Manufacturing*: Our centralized manufacturing encompasses automated multi-step processes, including matching lenses to frames, cutting and edging lenses, assembling components, and final fitting to produce a made-to-order product tailored for every customer.

- *Own Frame Manufacturing Capabilities*: We produce frames using metal and non-metal materials. We use computer-aided design (CAD) software to create innovative and fashionable designs, and computer numerical control (CNC) machines to cut and shape the frames, among others. We also use various processes, such as polishing, painting, electroplating, and laser engraving, to enhance the appearance and durability of the frames. In Financial Year 2025, we produced 6.44 million frames in-house, compared to 4.06 million frames produced in-house in the Financial Year 2023. In addition to this, we also procure frames from third parties. Set out below is a breakdown of the frames manufactured through our owned facilities and through our Joint Venture during each of the Financial Years and for the three months ended June 30, 2025 and 2024 indicated:

| Particulars | For the three months ended June 30, | | | | For the Financial Year ended March 31, | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | *Number of frames manufactured (in millions)* | *% of total frames manufactured in-house* | *Number of frames manufactured (in millions)* | *% of total frames manufactured in-house* | *Number of frames manufactured (in millions)* | *% of total frames manufactured in-house* | *Number of frames manufactured (in millions)* | *% of total frames manufactured in-house* | *Number of frames manufactured (in millions)* | *% of total frames manufactured in-house* |
| Owned manufacturing facilities | 0.86 | 45.76% | 0.45 | 35.40% | 2.46 | 38.20% | 1.37 | 25.63% | 0.71 | 16.04% |
| Joint Venture manufacturing facility | 1.01 | 54.24% | 0.83 | 64.60% | 3.98 | 61.80% | 3.98 | 74.37% | 3.72 | 83.96% |
| **Total frames manufactured in-house** | **1.87** | **100.00%** | **1.28** | **100.00%** | **6.44** | **100.00%** | **5.35** | **100.00%** | **4.44** | **100.00%** |

- *Own Lens Manufacturing Capabilities*: We produce powered and customized lenses using lens blanks sourced from our vendors. We manufacture complex lens types, including progressive, bifocal lenses and selectively, single vision lenses. Lens manufacturing encompasses surfacing of blank lens (adding prescription power to the lens), polishing, brush cleaning, hard coating, anti-glare and UV coating. In Financial Year 2025, we manufactured 4.06 million lenses in-house, compared to 2.08 million lenses produced in-house in the Financial Year 2023.

Our manufacturing facilities in India rely on our automated warehousing and retrieval systems, enabling faster turnaround time and spatial efficiency. Our in-house developed warehouse management system powers our manufacturing operations, including automated in-bound and out-bound logistics workflows, pick and stow processes and managing the routing algorithm for our frames, lenses and finished products to the dispatch centre.

Set out below are details of our manufacturing facilities, as of June 30, 2025:

| Location | Size (in acres) | Key manufacturing capabilities |
|---|---|---|
| Bhiwadi, Rajasthan | 10.69 | ● Manufacturing of prescription eyeglasses<br>● Frame manufacturing<br>● Lens manufacturing<br>● AI-enabled Quality Check<br>● Automated dispatch system |
| Gurugram, Haryana | 2.95 | ● Manufacturing of prescription eyeglasses<br>● Frame manufacturing<br>● Lens manufacturing<br>● AI-enabled Quality Check |
| People's Republic of China (through Baofeng Framekart Technology Limited, our Joint Venture) | 0.11 | ● Frame manufacturing |
| Singapore | 0.08 | ● Manufacturing of prescription eyeglasses |

| Location | Size (in acres) | Key manufacturing capabilities |
|---|---|---|
| Dubai, United Arab Emirates | 0.28 | • Manufacturing of prescription eyeglasses |

In addition to the above manufacturing facilities, we are also in the process of setting up a facility in Hyderabad (Telangana) for which we entered into a memorandum of understanding in December 2024 with the Government of Telangana.

*Manufacturing capacity, volumes and capacity utilization*

We have invested in setting up manufacturing facilities to cater to the rising incidence of refractive errors in our markets (as indicated in the Redseer Report). The following table sets forth the installed capacities, actual production volumes and capacity utilization of prescription eyeglasses in our manufacturing facilities for the three months ended June 30, 2025 and 2024, and for the Financial Years indicated:

| Manufacturing Facility | For the three months ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | |
| | Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] | Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] |
| Gurugram | 3,183,000 | 1,248,488 | 39.22% | 3,183,000 | 1,174,022 | 36.88% |
| Bhiwadi | 3,841,000 | 2,621,726 | 68.26% | 3,292,000 | 1,707,909 | 51.88% |
| Singapore | 76,000 | 47,063 | 61.93% | 68,000 | 35,351 | 51.99% |
| Dubai | 37,000 | 15,016 | 40.58% | 37,000 | 1,146 | 3.10% |
| **Total** | **7,137,000** | **3,932,293** | **55.10%** | **6,580,000** | **2,918,428** | **44.35%** |

| Manufacturing Facility | For the Financial Year ended March 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | 2024 | | | 2023 | | |
| | Annual Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] | Annual Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] | Annual Installed Capacity *(in units)*[1] | Actual Production *(in units)* | Capacity Utilization *(in %)*[2] |
| Gurugram | 12,731,000 | 5,209,089 | 40.92% | 12,731,000 | 5,661,085 | 44.47% | 12,731,000 | 6,655,311 | 52.28 % |
| Bhiwadi | 14,267,000 | 7,748,642 | 54.31% | 8,963,000 | 4,306,995 | 48.05% | 2,195,000 | 437,876 | 19.95% |
| Singapore | 305,000 | 165,925 | 54.40% | 272,000 | 116,156 | 42.70% | 272,000 | 75,158 | 27.63% |
| Dubai | 148,000 | 32,920 | 22.24% | NA | NA | NA | NA | NA | NA |
| **Total** | **27,451,000** | **13,156,576** | **47.93%** | **21,966,000** | **10,084,236** | **45.91%** | **15,198,000** | **7,168,345** | **47.17%** |

***Notes:***

*(1) Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Fiscal Year is adjusted on account of the addition of capacity during the year. The capacity utilization for the three months ended June 30, 2025 and June 30, 2024 is calculated by considering effective capacity as one-fourth of annual capacity.*

*(2) Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant year, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant year.*

Although our prescription eyeglasses manufacturing facilities recorded a capacity utilization of 47.93% in the Financial Year 2025, we are proactively investing in a new facility in Hyderabad, Telangana, anticipating future growth in demand consistent with our historical business performance. Additionally, this facility seeks to mitigates operational risk associated with our existing facilities in Bhiwadi, Rajasthan and Gurugram, Haryana, both situated in the Gurugram industrial cluster in India. Our proposed Hyderabad expansion further supports deeper vertical integration by enhancing our capabilities for in-house production of frames and lenses, while also enabling us to effectively leverage our Indian operations to supply eyeglasses to international markets.

*Raw materials*

Raw materials essential to our business are procured in the ordinary course of business from numerous third-party suppliers. The key raw materials that we use for our manufacturing operations include manufactured frames and materials to manufacture frames, such as metal wires and acetate sheets, manufactured lenses or blank lenses, chips and associated products for our smart glasses, and packaging materials such as cases and boxes.

We identify and approve third party suppliers to source our key raw materials, and we place purchase orders with them from time to time. We do not have any long-term contracts with our suppliers and prices are typically negotiated for each purchase order. We seek to de-risk our operations by continuing to diversify our procurement base, reduce the amount of materials that we import and procure more materials from Indian suppliers. The table below sets out details of our direct imports from the PRC and other purchases, in absolute terms and as a percentage of our total purchases for the three months ended June 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | | | For the Financial Year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* | *(₹ in million)* | *% of total purchases* |
| Direct imports from the PRC | 3,547.49 | 53.38% | 1,746.30 | 40.93% | 10,624.33 | 42.21% | 7,699.71 | 41.09% | 8,682.22 | 54.15% |
| Direct purchases from other countries (including India) | 3,098.83 | 46.62% | 2,519.91 | 59.07% | 14,543.52 | 57.79% | 11,039.58 | 58.91% | 7,350.39 | 45.85% |
| comprising: | | | | | | | | | | |
| India | 1,172.98 | 17.65% | 1,047.64 | 24.56% | 6,647.75 | 26.41% | 3,591.25 | 19.16% | 2,842.71 | 17.73% |
| Japan | 756.94 | 11.39% | 538.86 | 12.63% | 2,355.64 | 9.36% | 2,576.92 | 13.75% | 1,771.14 | 11.05% |
| Others* | 1,168.91 | 17.59% | 933.41 | 21.88% | 5,540.13 | 22.01% | 4,871.41 | 26.00% | 2,736.54 | 17.07% |
| **Total Purchases** | **6,646.32** | **100.00%** | **4,266.21** | **100.00%** | **25,167.85** | **100.00%** | **18,739.29** | **100.00%** | **16,032.61** | **100.00%** |

** Others includes the countries of Singapore, Thailand, and Australia, among others.*

***Manufacturing Quality Control***

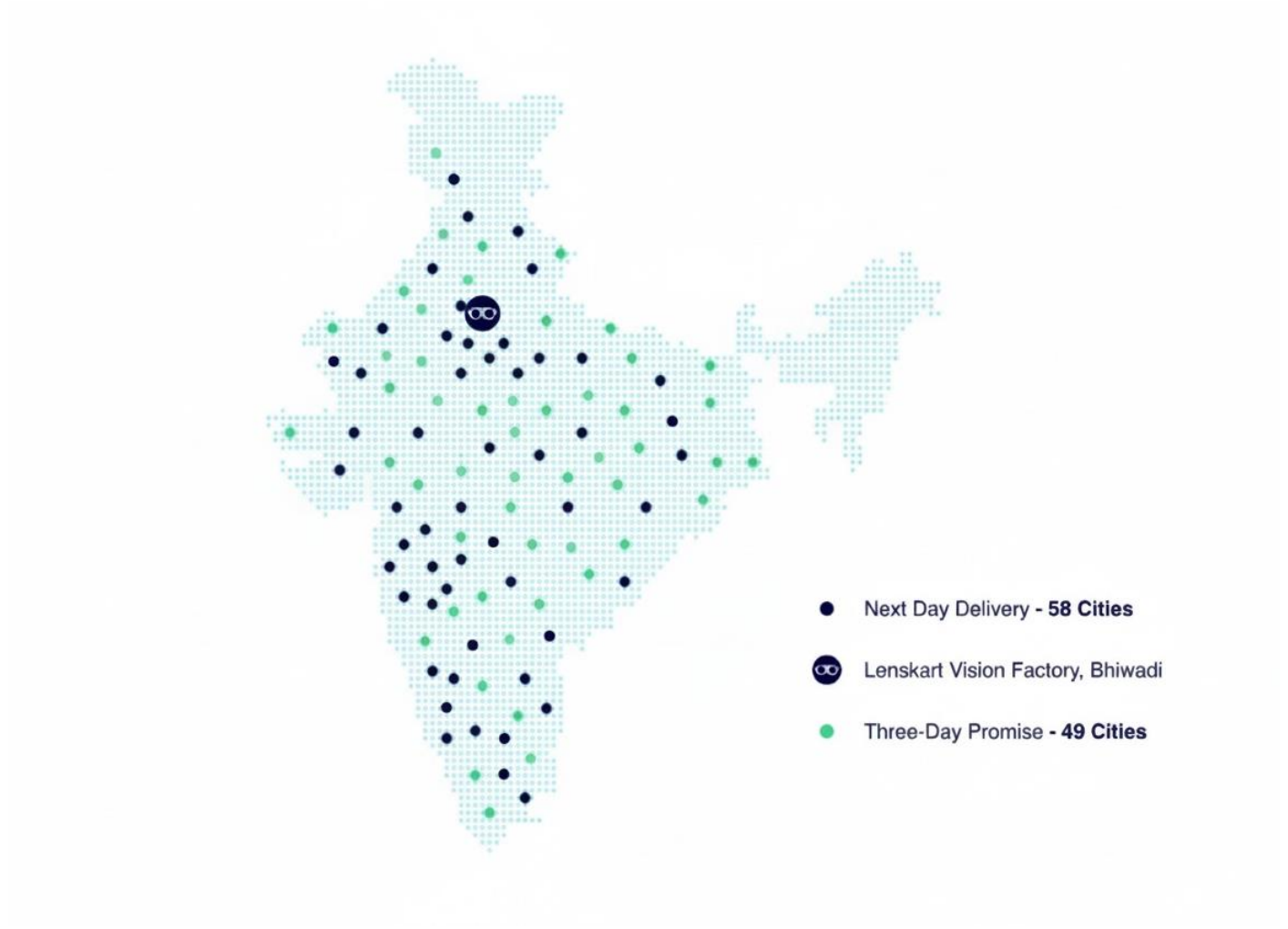
We are committed to delivering quality eyewear products to our customers, adhering to applicable international standards. We have established adequate quality processes and systems throughout our value chain, from design and development to manufacturing and distribution. We leverage advanced technology, data analytics, and customer feedback to continuously monitor, analyze, and improve our product quality and customer satisfaction. For instance, we employ our artificial intelligence-enabled Computer Vision technology to monitor adherence to standard operating procedures and maintain stringent quality control across our manufacturing facilities. We have implemented quality gateways at various stages of our manufacturing process, which are compliant with ISO 9001:2015 and ISO 13485:2016 for quality management systems. These include incoming quality checks for raw materials, consumables, and packaging materials; process quality checks for frame and lens manufacturing and assembly; and final quality checks for product, fitting, and cosmetic aspects.

***Delivery and Logistics***

We manage a centralized supply chain, comprising our manufacturing facilities and our self-controlled and managed logistics for supplying finished goods to the customer or at our stores.

*(Remainder of this page has intentionally been left blank.)*

The graphic below sets out details of our store locations and delivery timelines across India, as of June 30, 2025:




Our logistics operations are carried out by third-party service providers, with a combination of dedicated and non-dedicated fleet operations. While we do not own or operate the logistics infrastructure, these services are integrated into our network and designed and managed by our in-house team to ensure quick delivery and customer convenience. We use automated sorting facilities to robotically sort orders by destination, integrating customized sorting algorithms with our fleet management systems to serve our omnichannel retail network. This also enables us to seamlessly integrate with our last-mile logistics and delivery partners.

***Technology and Automation***

We have developed a robust, scalable technology platform utilizing a microservices architecture hosted primarily on cloud infrastructure. Our technology infrastructure enables seamless interaction across customer-facing applications, franchisee and supplier interfaces, and third-party service integrations, enhancing automation, operational efficiency, and customer experience. As of June 30, 2025, we have a 491-member technology team that is responsible for building our technology stack.

Set out below are details of certain key technology systems and features implemented across our operations:

- *Customer purchase experience:* Through technology, we have enabled customers to complete the entire purchase experience at a location of their choice across online channels, in store or at home, while enjoying a consistent shopping experience. A customer can choose to take an eye test anywhere, browse and purchase from the same range of eyewear across any touchpoint, have an order delivered to a location of their choice within India, and, if required, return it at any store or schedule a home pick-up.

  All our stores are integrated through a centralized order management system which gives our customers a connected experience. Our store inventory is integrated with our online inventory to provide customers with an integrated shopping experience. We have also digitized multiple aspects of the in-store customer journey, including implementing a queue management system, integrating store inventory with our online channel to enable in-store digital browsing.

  We record and analyse details of customer experience through touchpoints on our omnichannel retail network. Our data-driven decision-making capabilities enable us to launch new products and collections based on customer requirements and identified product whitespaces, while also improving product refresh rates.

Through technology integrations across our front-end platforms and supply chain operations, we provide real-time updates to customers post purchase, keeping them informed on the progress and status of delivery. Post purchase, we actively seek customer feedback on the overall shopping experience to continuously identify areas of improvement.

- *Merchandising AI:* We utilize artificial intelligence for merchandising to create catalogues on our apps and websites. Utilizing AI for merchandising helps significantly reduce our time-to-market for new collections.

- *Virtual Try Ons and Personalized Recommendation:* Through virtual try-ons, we provide personalized recommendations based on facial recognition and pupillary distance, among other parameters. By analyzing data gathered through virtual try-ons, we further refine and improve our product recommendations to customers. In the Financial Year 2025, customers conducted 38.59 million virtual try-ons on our mobile applications and websites.

- *Remote Optometry and Self Eye Check Ups:* We are continuously innovating to improve our value proposition to customers. We believe eye checkups are an important step in the customer purchase experience and have introduced innovations such as remote optometry in India, which was developed by us in-house. Further, our stores in Japan are equipped with self-eye checkup capabilities.

*Technology for operations*

- *AI-driven in-store analytics:* We leverage an artificial intelligence-powered computer vision platform ("**Computer Vision**") to measure foot traffic, monitor in-store activity, and automatically analyze visual data from store CCTV footage. This data is used to optimize customer flow, merchandise placement, and store operations, enhancing footfall-to-sale conversion.

- *New Store Location:* We utilize a machine learning-based platform to identify new potential store locations by running predictive revenue models using historical store data, local demographic profiles and external market information.

- *Computer Vision-led Quality Control:* We utilize Computer Vision to automatically analyse store CCTV footage at our manufacturing facilities as well as for eye-test in stores. This analysis generates an audit report to detect deviations from standard operating procedures and drive process adherence.

- *Automated supply chain and manufacturing capabilities*: Our technology systems are tailored and designed to handle complex eyeglasses manufacturing operations. We operate a platform integrating our stores and online channels directly with our manufacturing facilities, enabling real-time manufacturing inputs and precise inventory monitoring. We also employ automated storage and retrieval systems for efficient inventory management and for movement of goods within our manufacturing facilities. Our in-house developed warehouse management system, NexS, streamlines our operations from purchase to delivery. Our warehouses feature automated robotic dispatch systems designed to sort products into last-mile delivery bins.

Our dedicated security team, led by a Chief Information Security Officer, employs robust policies and advanced tools to protect sensitive data and user privacy, adhering to global standards such as ISO 27001. We regularly conduct internal and external quality audits and vulnerability assessments to maintain compliance and mitigate cybersecurity risks. Our technology team consists of various verticals such as customer experience, supply chain, pre-order, data science, information security, and platform engineering, that work together to create an integrated global eyewear technology platform.

We are focused on investing in our technology systems and platform. Set out below are details of our information technology support expenses during the periods and Financial Years indicated:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Information technology support expenses (A) | 384.36 | 261.55 | 1,107.02 | 1,023.47 | 752.06 |
| Total expenses (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Information technology support expenses as percentage of total expenses *(%)* (A)/(B) | 2.09% | 1.68% | 1.67% | 1.84% | 1.87% |

***Marketing and Advertising***

Our marketing strategy is focused on positioning our brand as a customer-centric and innovative, eyewear brand, increasing our market share and customer base in India and International markets and enhancing customer loyalty and retention. We utilise both television-based advertising and digital channels. We leverage popular culture, and influencer-led campaigns to create engaging and culturally relevant narratives that resonate with our target audience. Our marketing strategy is localised based on geographic and regional trends, and implemented through multiple channels, including television advertisements and online social media.

Set out below are details of our marketing and promotion expenses for the periods and Financial Years indicated:

| Particulars | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Marketing and promotion expenses (A) | 1,276.24 | 1,091.12 | 4,484.13 | 3,521.06 | 2,938.36 |
| Total expenses (B) | 18,365.80 | 15,606.22 | 66,194.78 | 55,495.94 | 40,250.74 |
| Marketing and promotion expenses as a percentage of total expenses *(%)* (A)/(B) | 6.95% | 6.99% | 6.77% | 6.34% | 7.30% |

***Our Business Relationships***

Our business supplier arrangements primarily include raw material and packaging suppliers, third-party manufacturers, logistics providers, franchisees and technology vendors. In addition, we have arrangements with other intermediaries such as service providers who provide certain digital services including digital marketing and search engine optimization services, payment gateway operators who facilitate customer payments on our platform, manpower service providers who provide personnel for services such as loading, unloading, packaging, security and housekeeping. Our customer sales arrangements are based on the terms and conditions listed on our online platform and in invoices generated at the time of physical purchases at our physical stores.

Our general arrangements with assembly and manufacturing partners, raw material and packaging suppliers, logistics service providers, franchise partners, third-party manufacturing vendors and key technology vendors are set out below.

*Joint Venture manufacturing arrangements*

We operate manufacturing facilities in the People's Republic of China through our Joint Venture, Baofeng Framekart Technology Limited ("**Baofeng**"). We have entered into a 30-year equity joint venture in the PRC with a joint venture partner, pursuant to which we hold 51% of the registered capital of Baofeng (aggregating to RMB 10 million) and control the board, with our joint venture partner holding the remaining 49%. Baofeng's sole business is to manufacture, wholesale, and export spectacle frames, sunglasses, and related eyewear exclusively under the "Lenskart" family of brands (and any other brand that we may designate). All products are first offered to us or our nominated distributors on a cost-plus-10 per cent basis. Surplus quantities may be sold to third parties (who are not our competitors) with our prior written approval.

*Raw Material and Packaging Suppliers*

We generally enter into supply agreements under which suppliers manufacture and sell to us optical frames, lenses, and related eyeglass raw materials that meet our specifications, further to which we process and sell these products through our channels. Suppliers are required to deliver on agreed purchase orders, bear delivery costs, meet quality standards, and provide specified product warranties. Title to goods passes to us on acceptance, and we pay as per individual purchase-order terms. All designs, moulds, and other intellectual property created for us are exclusively our property and may be used only for our orders; certain contracts also restrict the supplier from supplying identical or similar products to any third party. We may impose penalties for late delivery, reject or return non-conforming goods, and terminate the agreement immediately for material breach, unethical conduct, or other specified events.

*Logistics Service Providers*

We enter into non-exclusive agreements with courier and logistics service providers to support the collection, carriage and delivery of our eyewear products, accessories and related materials. Service providers are required to meet defined service-level standards, including on-time delivery standards with minimal loss or damage, and are required to maintain applicable licenses and insurance. Logistics service providers are generally liable (subject to monetary caps) for loss, damage or theft occurring between pick-up and delivery, and they indemnify us against claims arising from their breach, negligence or misconduct; we retain the right to withhold or set off payments against such claims. We generally pay monthly invoices in accordance with pre-agreed rate cards that cover line-haul, last-mile, reverse logistics and ancillary services. We may terminate for convenience with prior notice or immediately for specified causes, including material breach of compliance obligations or sustained service-level failures. We are not generally obliged to service any minimum volumes through a specific logistics provider and parties may contract with other service providers or customers for similar services.

*Franchisees*

We enter into franchise agreements with franchisees, pursuant to which we grant a non-exclusive, non-assignable, non-transferable and revocable license to use specified trademarks for retailing authorized eyewear products at the franchise location specified in the agreement. These agreements are generally valid for a period of five years from their respective effective dates, unless terminated earlier as per the terms of the agreements. These agreements set out the terms and conditions for, among other things, the supply and purchase of the authorized products, the establishment, operation and management of the authorized outlet. The agreement also incorporates various policies and standards issued by us from time to time, such as the brand use and marketing policy, the

development standards and specifications, the operational standards and specifications, the NPS policy and the code of conduct, among others. The franchisor may, at its sole discretion, renew the agreement for such further period as it may deem fit on mutually agreed terms.

*Cloud platform vendors*

We enter into subscription agreements with independent cloud-cost-management providers to optimize our expenditure on the cloud platforms on which our technology platform is hosted. Under this arrangement our cloud platform accounts are billed through the provider's payer account, allowing us to benefit from volume-based discounts, access to a financial operating platform and related professional services. We are required to adhere to certain conditions under these contracts, such as keeping our accounts enrolled in enterprise-level support, refrain from making direct reservations or savings-plan purchases, and meet agreed annual cloud-spend thresholds. The provider issues INR-denominated invoices to us each month, supported by detailed usage reports, and assumes responsibility for paying the cloud platform directly. These agreements may not be terminated for convenience during their term, but either party can end it for uncured material breach or certain defined business exigencies. These contracts include customary indemnity, confidentiality, data-security and limitation-of-liability provisions.

***Competition***

According to the Redseer Report, we operate in an eyewear market that remains highly fragmented, with more than 70 percent of prescription eyewear sales through unorganised channels as of the Financial Year 2025.

In India, we principally compete with leading large organized retailers of prescription eyeglasses, which include eyewear retailers such as Eyegear Optics India Private Limited (branded as "Ben Franklin"), Gangar Opticians Private Limited, GKB Opticals Limited, Lawrence and Mayo (India) Private Limited, Reliance Vision Express Private Limited, Specsmakers Opticians Private Limited, and the eyecare division of Titan Company Limited. Only a few of these retailers have a pan-India presence.

Globally, the leading large organized retailers of prescription eyeglasses include eyewear retailers such as De Rigo Vision S.p.A., Essilor Luxottica SA, Fielmann AG, JINS Holdings Inc., Marcolin S.p.A., Megane Top Co., Ltd., National Vision Holdings, Inc., Safilo Group S.p.A., Specsavers Optical Group Ltd, Synsam Group AB, and Warby Parker Inc. Further, a majority of revenue for most of these global eyewear retailers continues to come from developed markets such as the United States and the European Union, which are markets with fundamentally different consumer behavior, price points, and retail maturity compared to emerging markets. These retailers differ from our business model as they are either partially integrated or are vertically integrated with a decentralized supply chain or primarily have a wholesale or franchisee model through which they operate in India.

We also face indirect competition from global lens manufacturers such as Essilor Luxotica SA, Hoya Corporation and Carl Zeiss AG, among others, that supply branded lenses to other retailers, as lens manufacturing is a smaller part of our business operations. See also, "***Industry Overview – Global Competitive Landscape***" on page 279.

Our strategy to control the entire value chain through frame and lens design and manufacturing and centralized supply chain and manufacturing of prescription eyeglasses to offer value-for-money owned brands, to provide eye-testing across a growing network, and retailing, allows us to compete effectively across each of these channels by combining the trust and reach of offline retail with the discovery, convenience and data-led personalisation of digital channels.

***Customer Service and Grievance Redressal***

We continuously strive to improve user experience on our platform and have a standard operating procedure that is reviewed and implemented by our management for managing user grievances. Our centralized customer service department includes:

- a dedicated order retention team, which handles incorrect lens package orders and incompatible power orders, and assists customers in placing correct orders. This team also offers free home eye checkups, image upload options, and prescription links to customers; and

- a return excellence team, which comprises advisors who handle customer calls related to returns.

We are subject to various regulations for customer service in India, such as the Information Technology Act, 2000 and the Customer Protection Act, 2019, among others. For more details, see "***Key Regulations and Policies in India***" on page 338.

Customers in India are able to contact us for grievance redressal and to raise issues through the following contact details or at any of our retail stores:

| Escalation matrix | Contact details |
|---|---|
| Level 1 | • Toll-free telephone number: 1800-202-4444<br>• Online chat facility |
| Level 2 | customergrievances@lenskart.in |

During the Financial Year 2025, we have received 130,835 customer complaints (raised directly by customers with the centralized

customer service department, excluding tickets resolved through first call resolution), of which 975 remained pending as of March 31, 2025.

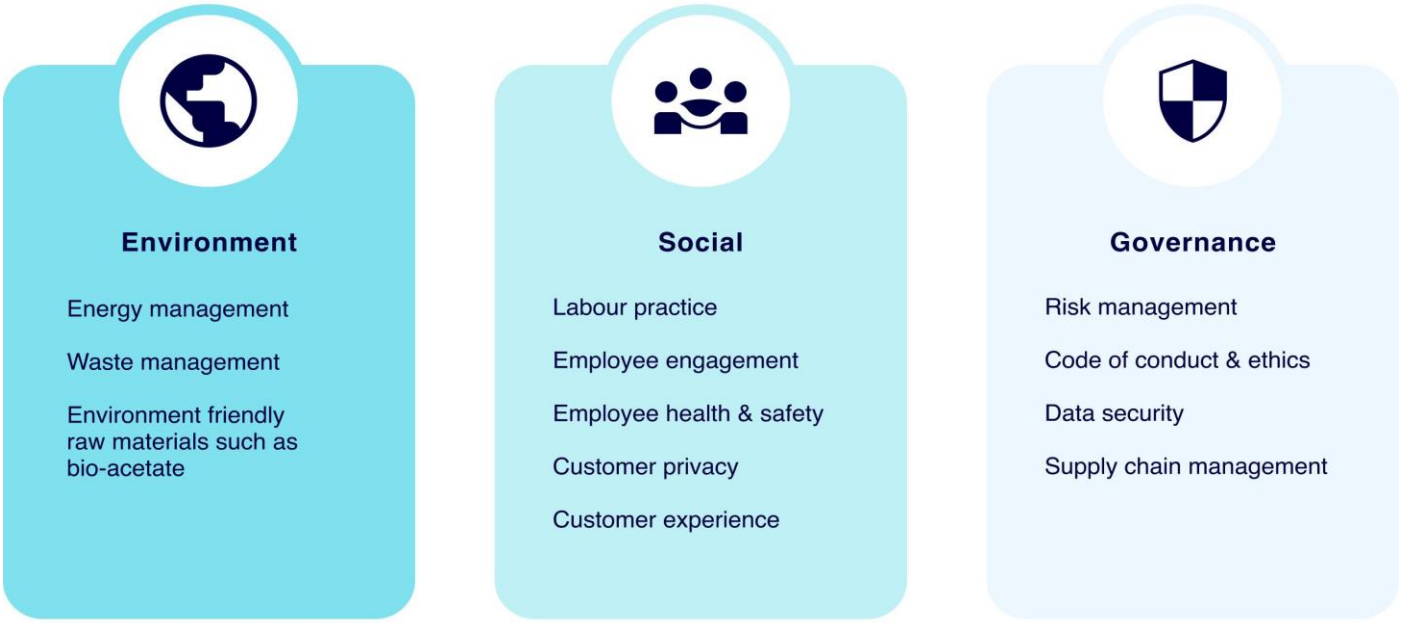
***Information Security and Data Privacy***

We are committed to protecting the confidentiality, integrity, and availability of our information assets and ensuring compliance with relevant standards and regulations. We have established and implemented an Information Security Management System (ISMS) based on ISO/IEC 27001:2022, which covers the policies, procedures, and controls for managing information security risks and protecting personal data in the cloud.

We have established an information security governance structure, with defined roles and responsibilities for various stakeholders and committees. We have also classified and protected our information assets and systems with suitable measures, and conduct regular risk assessments and quality audits to ensure their security and compliance. We have documented procedures for managing changes, incidents, and risks related to our information systems and services, and for ensuring data privacy. We also monitor and review our suppliers, vendors, and third parties that provide us with information systems and services, and require them to follow our information security and data privacy standards and agreements. We provide training and awareness programs to our staff and associates on information security and data privacy, and review and update our policies and procedures annually or as needed. We aim to continuously improve our information security and data privacy practices and performance, and to align them with the best industry standards and practices.

***Environment, Social and Governance***

We are focused on environmental sustainability, social progressiveness and good governance in our business. Set out below are our environment, social and governance ("**ESG**") focus areas:




With environmental sustainability at the core of our focus, we pursue programs with the aim of reducing waste and reducing the carbon footprint of our business. We prioritize improvements in energy efficiency, renewable energy utilization, and the integration of low-carbon technologies. Our Bhiwadi facility operates as a zero liquid discharge manufacturing facility, ensuring that no wastewater is released into the environment. In addition, both our Bhiwadi and Gurugram facilities are equipped with rainwater harvesting systems, capturing 1,060 kiloliters per day ("**KLD**") and 110 KLD, respectively. Further, notably, our Bhiwadi facility has installed a 2,300-kilowatt ("**KW**") rooftop solar plant, while our Gurugram facility operates a 455 KW solar plant, enabling us to offset emissions and reduce grid dependency. We also recognize the impacts of climate change on our business, both in terms of risks and opportunities. We have undertaken a climate risk assessment of our operations to develop more effective strategies to mitigate potential risks on operations. This climate risk assessment was designed to identify both physical and transition-related climate risks and to formulate strategies to enhance our resilience. We systematically evaluate the exposure and vulnerability of our assets and operations to physical climate hazards, such as extreme weather events, rising temperatures, and sea level rise.

Our management is driven by a corporate governance philosophy rooted in an ethical and transparent approach to our actions and behaviour, and of our employees and suppliers. We encourage our suppliers to adhere to our supplier code of conduct to underscore our mutual endeavours to implement ethical practices in our business. Our risk management process also integrates climate-related risks into our overall risk management framework.

We promote sustainable sourcing through initiatives focused on social improvement, economic development, and environmental

impact reduction. Our supplier code of conduct outlines our expectations for sourcing, manufacturing, and distributing our products responsibly. This helps us manage our supplier relationships and assess them based on ESG criteria, incorporating sustainable practices such as sustainable procurement and human rights protection into our supply chain. This assessment is a core component of our sustainability initiatives, allowing us to evaluate and improve the ESG practices of our suppliers. By evaluating suppliers' ESG performance, we aim to cultivate a culture of responsibility and continuous improvement, enabling our business to positively contribute to society and the environment.

Set out below is an illustration of our eyewear cases made from recycled plastic bottles:

Eyewear cases made from recycled plastic

*Health and Safety Matters*

We are committed to providing a safe and healthy work environment for our employees, contractors, and visitors. We have developed a structured training program for all employees across various levels of the organization, covering topics such as company-specific safety protocols, emergency response procedures, job-specific safety skills, fire extinguisher operation, first aid, and safety culture. We monitor and measure our safety performance using metrics such as safe man-hours worked, accident frequency rate, accident severity rate, and near-miss incidents. We also conduct periodic quality audits and inspections to identify and rectify any potential hazards or non-compliances. We have a dedicated team that oversees the implementation and improvement of our safety management system and coordinates with the relevant authorities and stakeholders.

*Corporate Social Responsibility*

We are committed to fulfilling our corporate social responsibility ("**CSR**") obligations by addressing the issue of vision care in India. We have formulated a CSR policy that outlines our vision, objectives, activities, funding, implementation, and monitoring mechanisms for our CSR initiatives.

Through the Lenskart Foundation, we carry out our CSR activities in the field of preventive eye healthcare for the needy and impoverished sections of the society. Through Lenskart Foundation, we aim to create awareness, enhance accessibility, and advocate for the inclusion of vision correction in the national healthcare agenda.

Our "*Drishti Didi Har Gaon Har Ghar*" program or "*Women Eye Marshall*" is our ambitious effort to ensure preliminary eye check-ups for every village every house of India. We train local women to perform preliminary eye tests and relay vision data to our team, conducting comprehensive eye exams and providing spectacles accordingly. We have screened more than 650,000 people in more than 700 villages across six states in India as of June 30, 2025.

To further enhance access to primary eye care and reach out to unserved people, in July 2023, we launched the "Lenskart Foundation on Wheels", which is our mobile primary eye care service offering complimentary eye tests and prescription eyeglasses at nominal rates in the Delhi-National Capital Region in India. The Lenskart Foundation also runs six child eye care centers, offering complimentary eye examinations and eyeglasses to children in underserved communities. In these centers, we have conducted more than 25,000 eye tests during the three months ended June 30, 2025 and the Financial Year 2025.

Our Board of Directors and CSR Committee approve, oversee, and report on our CSR policy and programs. We have also put in place a monitoring mechanism to track the progress and outcome of our CSR program.

***Intellectual Property***

We rely on a range of trademarks and other proprietary rights, such as trade secrets, know-how and confidentiality agreements to develop, maintain and strengthen our competitive position. In addition, we have registered multiple domains, including "Lenskart.com" and "Owndays.com". We have registered 242 trademarks in India, including for our brands "John Jacobs" and "Vincent Chase", among others. With our business expansion across southeast Asia, we have also registered 93 trademarks overseas in countries such as Singapore, Japan, Thailand and the United Arab Emirates.

***Employees***

As of June 30, 2025, we had 18,173 permanent employees and a contractual workforce of 5,812 employees across the jurisdictions in which we operate. We have entered into service and manpower agreements with contractors to provide us with services in relation to manpower supply, outsourcing and payroll management services, among others at such locations mutually decided between our Company and the contractors.

We are committed to employee development through Lenskart Academy, our training academy for offline retail staff employees. This academy provides continuous learning programs for our offline retail staff, covering topics such as optometry, products, customer experience, and leadership. Through these programs, we are able to provide human resources for our growing store network with a similar training, culture and mindset, enabling us to deliver consistent customer experience.

As of June 30, 2025, we have established three training centers in Gurugram (Haryana), Bengaluru (Karnataka) and Mumbai (Maharashtra). We also leverage our learning management system ("**LMS**") to deliver online content and assessments to our employees across various businesses. Our new hire training ("**NHT**") program is designed to equip our staff with the necessary skills and knowledge to deliver a remarkable customer experience and achieve our business goals. The NHT program consists of classroom training, store shift, and on-the-job training, with different durations and modules for different roles.

Further, our continuous learning ("**CL**") program is aimed at providing ongoing development and career progression opportunities for our staff. The CL program includes handover to business programs, such as UpRise Basic and Advanced, which prepare our store associates, optometrists, and store managers for higher roles and responsibilities. The CL program also includes periodic refresher courses, skill enhancement workshops, and online courses on our LMS. Our CL program has helped us retain and motivate our talent, as well as improve their performance and contribution. We also conduct training for non-store staff such as home try ons. We have also successfully conducted in-person training for our store staff in Singapore on store flow and customer experience. Our Lenskart UpRise programs are designed to accelerate the career progression of our employees. Our UpRise Advanced (SM to AOM) and Master (AOM to ZM) programs ensure that internally developed Area Operations Managers and Zonal Managers are well-equipped to handle the responsibilities of their new roles.

We run a diverse organization, with employees from 25 nationalities and a balanced gender ratio with 35.82% of female employees, as of June 30, 2025. The following table sets forth a breakdown of our permanent employees by function, as of June 30, 2025:

| Function | Number of Employees (Global) |
|---|---|
| Retail staff | 15,211 |
| Corporate and Administration | 844 |
| Manufacturing, Quality and Supply chain | 815 |
| Technology | 491 |
| Customer support | 400 |
| Treasury and Finance | 152 |
| Sales and marketing | 151 |
| Design and merchandising team | 109 |
| **Total** | **18,173** |

***Insurance***

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to customer product liability claims if our products are not in compliance with regulatory standards.

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for public liability accident risks, product liability and directors' and officers' liability. We also offer group term life, group medical claim, group personal accident and business travel accident insurance to our employees. Our policies are subject to customary exclusions and deductibles.

***Awards and Accreditations***

Set out below are details of key awards and accreditations received by us:

| Calendar Year | Award/Accreditation |
|---|---|
| 2025 | "Most Preferred Workplace 2025-26" by Marksmen Daily |
| | Recognised as "India's Most Trusted Eyewear Brand of 2025" by TRA Research |
| 2024 | 'Startup of the Year' award at the Economic Times Startup Awards 2024 |
| | Bronze medal at the Indian Marketing Awards in the 'best Use of segmentation' category |
| | Silver medal at the e4m Primetime Awards in the 'Best Use of Influencers/Celebrities on TV' category |
| | Owndays Singapore was the runner-up in the "Best Optical Store - Retail Chain (ROW)" category at the You&Eye Global Opticians Awards 2024. |
| | Awarded as the 'most tech-savvy and omnichannel integrated brand' at the 600 Forward Event held in Riyadh, KSA |
| | Silver medal at the e4m Primetime Awards in the 'best use of influencers/celebrities on TV' category |
| 2023 | Silver medal at the e4m Indian Marketing Awards in the 'best use of content marketing' |
| | Awarded "the most admired e-commerce company of the year" - in the omnichannel capability category" at the IMAGES Most Admired Company of The Year Awards. |
| | Silver medal at the Media ABBY Awards in the 'Innovative Use of Audio Video' category |
| | Gold medal at the e4m Mobile Awards in the 'Best Use of Mobile Integration' category |
| 2022 | Bronze medal at the Brand Disruption Awards in the 'best use of ATL media' category |
| | Awarded "the most admired emerging tech adopter of the year" at the images RetailME Awards |
| | Gold medal at the e4m Indian Marketing Awards in the 'Best Use of TV' category |
| | Gold medal at the Campaign Media 360 Awards in the 'Best Use of Media – TV Sports – Hindi' category |
| 2021 | Bronze medal at the Media Strategy Awards 'Media Plan for TV' category |

***Properties and Facilities***

Our Registered Office and our Headquarters are each held by us on a leasehold basis. Our manufacturing facilities are located in the states of Haryana and Rajasthan in India, with an upcoming facility proposed to be situated in Hyderabad in the state of Telangana. Our Gurugram facility is occupied by us on a leasehold basis, while we hold our Bhiwadi facility on a freehold basis. Our proposed facility in Hyderabad, Telangana will also be held by us on a freehold basis. The details of our key properties are set out, as below:

| Particulars | Type | Address | Owned / Leased | Lease tenure (if leased) | Area of manufacturing facility (in acres) |
|---|---|---|---|---|---|
| Office in New Delhi | Registered Office | Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi, 110020 | Leased by our Company | Leased for a period of 5 years from November 10, 2024 | - |
| Office in Gurugram, Haryana | Headquarters | Ground Floor, Vipul Tech Square, Golf Course Road Sector 42, DLF QE, Gurugram, 122 002, Haryana, India | Leased by our Company | Leased for a period of 9 years, from date of November 1, 2022 | - |
| Facility in Gurugram, Haryana | Manufacturing facility | Khasra No. 29//24/2, 25/2/1, 30//4/4, 5/1, 5/2, 6/1/1, 6/1/2, Village Begumpur Khatola, Gurugram | Leased by our Company | Leased for a period of 15 years, from the date of July 1, 2019 | 2.95 |
| Facility in Bhiwadi, Rajasthan | Manufacturing facility | SP – 9,10,11 Industrial Area, Kahrani, Bhiwadi Ext. | Owned by our Company | - | 10.69 |
| Facility in Dubai, United Arab Emirates | Manufacturing facility | Plot No – 786, Warehouse 1 Dubai Investment Park 2, Dubai, UAE Street No 74 | Leased by Lenskart Optical Lenses Cutting L.L.C, our Subsidiary | Leased for a period of five years from January 1, 2024 | 0.28 |
| Facility in Singapore | Manufacturing facility | 2 Kaki Bukit Avenue 1 #04-04, 417938, Singapore | Leased by Lenskart Solutions Pte. Ltd., our Subsidiary | Leased for a period of three years from July 27, 2024 | 0.08 |

In India, our store network is generally occupied by us through leasehold arrangements (for CoCo stores) and are leased directly by us or by our Subsidiaries. We typically enter into lease agreement and leave and license agreements for our stores with tenures ranging from 5 to 15 years (with a few exceptions).

We also have corporate offices located in the states of Karnataka, Maharashtra, New Delhi, Telangana and West Bengal, and we maintain a global presence through offices located in Singapore, Taiwan, Thailand, KSA, the United Arab Emirates, Australia and Japan. We occupy such offices through a combination of leave and license, co-working, managed office and membership arrangements.

## KEY REGULATIONS AND POLICIES

*Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our Material Subsidiaries. The information in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.*

**Laws in relation to our business**

***Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secures the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹100,000 to ₹1,000,000 depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

***Draft E-Commerce Policy, 2019 ("2019 Draft Policy")***

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India DPIIT is currently working on a revised draft policy.

***The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")***

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply, *inter alia*, to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines law down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law.

Further, the Advertisement Guidelines lay down duties of, *inter alia*, a manufacturer and provide, *inter alia*, that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

***Competition Act, 2002 (the "Competition Act")***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and

Director General (appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the CCI may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value Threshold of ₹2,000.00 Crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anticompetitive agreements is broadened by replacing "Exclusive Supply Agreement" with "Exclusive Dealing Agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants or intermediaries. Additionally, the Amendment Act grants the CCI the power to appoint a Director General for more effective enforcement.

***The Digital Personal Data Protection Act, 2023 ("Data Protection Act")***

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies.

According to Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

***The Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")***

The LM Act establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures, and goods sold or distributed by weight, measure, or number. It governs the labelling and packaging of commodities, verification of weights and measures, and prescribes penalties for offences, including compounding provisions. The Controller of the Legal Metrology Department grants licences under the LM Act, and manufacturers dealing with weighing or measuring instruments must obtain a licence from the state department. The non-compliance with obtaining of licenses may lead to monetary penalties, seizure of goods, or imprisonment.

The Packaged Commodity Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Contravention of the Packaged Commodity Rules is punishable with a fine.

***The Sale of Goods Act, 1930 ("Sale of Goods Act")***

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

***The Information Technology Act, 2000 ("IT Act") and the rules made thereunder***

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which

it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

***Factories Act, 1948 ("Factories Act")***

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. The State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of its provisions.

**Environmental Legislation**

***The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act was enacted to prevent and control water pollution and to maintain or restore water wholesomeness. The Water Act mandates obtaining prior consent from the relevant State Pollution Control Boards ("**SPCBs")** before establishing any industry, process, treatment, or disposal system that may discharge waste, trade effluents, or sewage into a stream, well, sewer, or land. Violations of the Water Act, including failure to comply with directions, are punishable with imprisonment of up to three months, a fine of ₹10,000.00, or both. Continuous offences attract an additional fine of ₹5,000.00 per day after conviction.

***The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act was enacted to prevent, control, and abate air pollution and established the Central Pollution Control Boards ("**CPCBs**") and SPCBs for enforcement. The State Government may designate specific areas as air pollution control zones, where prior consent from the SPCB is required before establishing or operating an industrial plant. Industries operating in such areas must comply with the air quality standards set by the SPCB. Violations of the Air Act, including exceeding emission limits, attract penalties, with imprisonment ranging from one year and six months to six years, along with fines. Continuous violations result in an additional fine of ₹5,000.00 per day after the first conviction.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("HWM Rules")***

The HWM Rules assign responsibility to occupiers and facility operators handling hazardous waste, ensuring they collect, treat, store, and dispose of such waste without harming the environment. They must also provide training and equipment for workers handling hazardous materials. Hazardous waste can only be processed in authorized facilities, and occupiers are liable for environmental damages caused by improper handling or disposal, along with any fines imposed by the respective State Pollution Control Boards.

***The Plastic Waste Management Rules, 2016 (the "Plastic Rules")***

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adoption of polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, *inter alia*, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, among other things.

***The E-waste Management Rules, 2022 (the "E-waste Rules")***

The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

***Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")***

The Noise Pollution Rules regulate noise-generating sources, including industrial activities, and set ambient air quality standards for different zones. They impose penalties under the EPA for unauthorized use of loudspeakers and public address systems, especially in designated silence zones or areas.

**Laws relating to Foreign Investment and Trade Regulations**

***The Foreign Exchange Management Act, 1999 and regulations framed thereunder***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

***Foreign Trade (Development and Regulation) Act, 1992 (the "FTA") and the rules framed thereunder***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled, *inter alia*, in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

***Customs Act, 1962 (the "Customs Act")***

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

**Intellectual Property Legislation**

***The Trade Marks Act, 1999 (the "Trademarks Act")***

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

***The Patents Act, 1970 (the "Patents Act")***

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

***The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")***

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

**Local Municipal Laws**

Our Company is subject to various laws framed by the municipal corporations of the states in which our stores and manufacturing facilities are located, which regulate and require us to obtain licenses for various actions, including regarding usage of hoardings and hiring practices, among other things.

**Labour Law Legislations**

***Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")***

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions. In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Apprentices Act, 1961;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Subsistence Allowance Act, 1988
- Payment of Wages Act, 1936;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;
- The Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, which will be applicable to the operations of our Company, once they have been notified, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date

to be notified by the Central Government.

**(c)** The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**LAWS RELATING TO TAXATION**

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, and Income Tax Rules, 1962, as amended in respective years;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

**OTHER LAWS**

***The Medical Devices Rules, 2017 ("MDR")***

The MDR mandates registration for all manufacturers and importers of medical devices in India. Framed under the Drugs and Cosmetics Act, 1940 (**"DCA"**), these rules establish quality standards for manufacturers, importers, and sellers of notified medical devices such as contact lenses and lens solutions.

Medical devices are categorized into Classes A to D based on risk levels, with a mandatory license required at every stage of the supply chain. Importers, manufacturers, and sellers must obtain a license from the appropriate licensing authority, granted only after quality checks. Business premises of license holders undergo periodic inspections, and they must maintain detailed sales and purchase records to ensure traceability in case of safety issues or complaints.

For testing, evaluation, and manufacturing, the Central Licensing Authority grants a testing license, particularly for devices with or without a predicate device. Additionally, manufacturers and importers of notified medical devices were required to register with the Drug Controller General of India by October 1, 2021. Failure to obtain registration prohibits the sale and marketing of such devices in India.

Registered medical devices must display the registration number on their labels, and compliance with ISO-13485 (Medical Devices – Quality Management Systems) is mandatory for newly notified devices.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Valyoo Technologies Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Our Company changed its name to 'Lenskart Solutions Private Limited' as part of a corporate rebranding initiative by our Company, pursuant to a fresh certificate of incorporation dated May 19, 2015, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Lenskart Solutions Limited' pursuant to a resolution passed by our Board on May 21, 2025, and resolution passed by our Shareholders on May 30, 2025 and a fresh certificate of incorporation dated June 16, 2025 was issued by the RoC.

### Changes in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

| Date of change | Details of change in the registered office | Reason for change |
|---|---|---|
| June 24, 2025 | Registered office moved from W-123, Greater Kailash, Part-2, New Delhi – 110 048, India, to Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, India | Administrative and operational convenience |

### Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below.

1) *To carry on the business of providing services in the field of internet, web designing, web hosting, content management, strategy, portal development, web consultancy, web maintenance and advertisement, cyber space, all types of communication system, electronic commerce and all other related services in India and abroad*

2) *To carry on the business as consultants and advisors whether in India or abroad on problem relating to system design and software developments and to carry on the business of technical know how and training in all the fields of information technology and voice transcription and processing.*

3) *To establish and run database center and data processing/compute training centers and to offer consultancy and data processing and other services that are normally offered by data processing computer centers to industrial, business and other types of customers to impart training on electronics data processing, computer software and hardware to customers and others in India and abroad.*

4) *To develop, improve, buy, sell, assemble, install, import, export, exchange, repair, maintain and otherwise deal in all kinds of computers, micro processor, based systems, peripherals and their parts, components and systems, computer hardware and accessories and related equipments, software, their programs and accessories.*

5) *To carry on the business of wholesale buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, wholesale trading, and dealing in all kinds apparels and accessories including contact lenses, eye glasses, sunglasses, watches, bags, footwear, readymade garments, cosmetics, jewellery etc. in India or elsewhere.*

6) *To engage in wholesale trading of all goods and products in fashion wear, accessories, electronics, furnishings, appliances, books and develop websites for online services of buying, selling and dealing in all kinds of goods in India or elsewhere in the world.*

7) *To carry on, in India and elsewhere in the world, whether as owner, manager, operator, consultant, partner, adviser or otherwise, any and all activities relating to the business of creating technology, including software and services, for the purpose of facilitating the sale of any and all kinds of goods and commodities including eye wear products, watches, bags, shoes, garments, jewellery, electronics, furnishings, appliances and provide services relating thereto online through the internet.*

8) *To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling, trading, acquiring, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of optical and ophthalmic lenses, both glass and plastic, blanks, bifocal blanks, frames, spectacles, spectacle cases, hinges, microscopes, lensometers, telescope, and camera lenses of every description and kind and all component parts, spare parts, accessories, eye and lens testing equipments including gauges, meters, measuring instruments and apparatus for use in connection therewith.*

9) *To produce, manufacture, metalize, coat, purchase, refine, prepare, import, export, sell and to deal in frames goggles, spectacles, spectacle cases, lensometers, camera lenses, screws, hinges, eye and lens testing equipments in all its forms or products thereof and in connection therewith.*

10) *To maintain labouratory and manufacture, to get manufactured or to manufacture for others on loan licence basis or on contract or understanding with other firms, companies and individual irrespective of the brand name in India and elsewhere,*

*import, export, refine formulate, process, buy, sell, distribute and establish labouratories in all kinds and classes of optical and ophthalmic lenses, both glass and plastic, blanks, bifocal blanks, frames, spectacle cases, hinges, microscopes, lensometers, telescope, and camera lenses of every description and kind and all component parts, spare parts, accessories, equipments and apparatus for use in connection therewith.*

11) *To manufacture, process, import, market, distribute, export, undertake wholesale/retail trade or deal in any manner in various pharmaceutical products, ayurvedic products, drugs, dietary & health supplements, functional foods, and raw materials & intermediary/ancillary materials for foregoing products, and also to carry on the business of buyers, sellers, agents, distributors and stockiest of all kind of pharmaceutical, food supplements and allied products.*

12) *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of goods, which are required for and/or support the above objects, in India or elsewhere.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

**Amendments to our Memorandum of Association in the last 10 years**

Set forth below are details of the changes made to the Memorandum of Association of our Company in the last 10 years, preceding the date of this Red Herring Prospectus

| Date of Shareholders resolution/ Effective date | Details of amendment |
|---|---|
| May 30, 2025 | Clause I (Name Clause) of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Lenskart Solutions Private Limited' to 'Lenskart Solutions Limited'. |
| May 9, 2025 | Clause V of the Memorandum of Association was amended to reflect the reclassification and increase of the authorised share capital from ₹3,483,990,000 divided into 782,200,000 Equity Shares of face value of ₹2 each, 15,000 Series A Equity Shares of face value of ₹2 each, 40,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each, 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each, 6,500,000 Series I1 CCPS of face value of ₹2 each, 800,000,000 of Series I2 CCPS of face value of ₹2 each and 700,000 Class 3 CCPS of face value of ₹2 each to ₹6,499,480,000 divided into 2,290,000,000 Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each, 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each, 6,500,000 Series I1 CCPS of face value of ₹2 each and 800,000,000 of Series I2 CCPS of face value of ₹2 each and 700,000 Class 3 CCPS of face value of ₹2 each. |
| April 12, 2024 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹2,102,520,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹260,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each, 6,500,000 Series I1 CCPS of face value of ₹2 each and 800,000,000 Series I2 CCPS of face value of ₹2 each to ₹3,483,990,000 divided into 782,200,000 Equity Shares of face value of ₹2 each, 15,000 Series A Equity Shares of face value of ₹2 each, 40,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each, 6,500,000 Series I1 CCPS of face value of ₹2 each and 800,000,000 of Series I2 CCPS of face value of ₹2 each and 700,000 Class 3 CCPS of face value of ₹2 each. |
| April 21, 2023 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹502,520,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of |

| Date of Shareholders resolution/ Effective date | Details of amendment |
|---|---|
| | face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹223,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each and 6,500,000 Series I1 CCPS of face value of ₹2 each to ₹2,102,520,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each, 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each, 6,500,000 Series I1 CCPS of face value of ₹2 each and 800,000,000 Series I2 CCPS of face value of ₹2 each. |
| December 6, 2022 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹496,920,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares face value of ₹2 each, 10,000 Series B Equity Shares face value of ₹2 each, 9,520,000 Series A CCPS face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS face value of ₹2 each and 3,820,000 Series E CCPS face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS face value of ₹2 each, 23,000,000 Series G CCPS face value of ₹2 each and 10,000,000 Series H CCPS face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS face value of ₹2 each and 3,700,000 Series I1 CCPS face value of ₹2 each to ₹502,520,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each, 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS face value of ₹2 each and 10,000,000 Series H CCPS face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS face value of ₹2 each and 6,500,000 Series I1 CCPS face value of ₹2 each. |
| July 14, 2022 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹489,520,000 divided into 92,200,000 Equity Shares of face value ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each, 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 600,00, Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each, 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each to ₹496,920,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2CCNPS of face value of ₹10 each, 9,350,000 Series I CCPS of face value of ₹2 each and 3,700,000 Series I1 CCPS of face value of ₹2 each. |
| April 8, 2022 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹480,320,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each and 4,750,000 Series I CCPS of face value of ₹2 each to ₹489,520,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, and 9,350,000 Series I CCPS of face value of ₹2 each. |
| April 1, 2022 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹470,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face |

| Date of Shareholders resolution/ Effective date | Details of amendment |
|---|---|
| | value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each to ₹480,320,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each, 600,000 Class 2 CCNPS of face value of ₹10 each, and 4,750,000 Series I CCPS of face value of ₹2 each. |
| September 27, 2021 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹464,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each to ₹470,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value of ₹2 each and 600,000 Class 2 CCNPS of face value of ₹10 each |
| | Clause III(A) of the Memorandum of Association was amended reflect the change in the numbering of the 'main objects' of our Company, and inclusion of Clause III(A)(11) and 12 which reads as follows:<br><br>*11. To manufacture, process, import, market, distribute, export, undertake wholesale/retail trade or deal in any manner in various pharmaceutical products, ayurvedic products, drugs, dietary & health supplements, functional foods, and raw materials & intermediary/ancillary materials for foregoing products, and also to carry on the business of buyer, seller, agents, distributor and stockiest of all kind of pharmaceutical, food supplements and allied products.*<br><br>*12. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of goods, which are required for and/or support the above objects, in India or elsewhere.* |
| May 26, 2021 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹444,820,000 divided into 92,200,000 Equity Shares of face value ₹2 each, 10,000 Series A Equity Shares of face value ₹2 each, 10,000 Series B Equity Shares of face value of each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value ₹2 each, to ₹464,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value ₹2 each and 3,820,000 Series E CCPS of face value ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each, 23,000,000 Series G CCPS of face value of ₹2 each and 10,000,000 Series H CCPS of face value ₹2 each. |
| September 30, 2019 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹398,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value of ₹2 each to ₹444,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value of ₹2 each, 60,000,000 Class 1 CCNPS of face value ₹2 each and 23,000,000 Series G CCPS of face value of ₹2 each |
| August 16, 2019 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹238,820,000 divided into 72,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of |

| Date of Shareholders resolution/ Effective date | Details of amendment |
|---|---|
| | face value of ₹2 each and 12,000,000 Series F CCPS of face value of ₹2 each to ₹398,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, 12,000,000 Series F CCPS of face value ₹2 each and 60,000,000 Class 1 CCNPS of face value of ₹2 each. |
| July 19, 2019 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹214,820,000 divided into 72,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each to ₹238,820,000 divided into 92,200,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS of face value of ₹2 each, 9,670,000 Series B CCPS of face value of ₹2 each, 30,000 Series C2 CCPS of face value of ₹2 each, 12,150,000 Series D CCPS of face value of ₹2 each and 3,820,000 Series E CCPS of face value of ₹2 each, and 12,000,000 Series F CCPS of face value ₹2 each |
| August 30, 2018 | Clause III(A) of the Memorandum of Association was amended to reflect the change in the 'main objects' of our Company to include Clause III(A)(7), (8) and (9) which read as follows:<br><br>"*7. To carry on the business of designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling, trading, acquiring, storing, packing, transporting, forwarding, distributing, importing, exporting and disposing of optical and ophthalmic lenses, both glass and plastic, blanks, bifocal blanks, frames, spectacles, spectacle cases, hinges, microscopes, lensometers, telescope, and camera lenses of every description and kind and all component parts, spare parts, accessories, eye and lens testing equipments including gauges, meters, measuring instruments and apparatus for use in connection therewith.*<br><br>*8. To produce, manufacture, metalize, coat, purchase, refine, prepare, import, export, sell and to deal in frames goggles, spectacles, spectacle cases, lensometers, camera lenses, screws, hinges, eye and lens testing equipments in all its forms or products thereof and in connection therewith.*<br><br>*9. To maintain labouratory and manufacture, to get manufactured or to manufacture for others on loan licence basis or on contract or understanding with other firms, companies and individual irrespective of the brand name in India and elsewhere, import, export, refine formulate, process, buy, sell, distribute and establish labouratories in all kinds and classes of optical and ophthalmic lenses, both glass and plastic, blanks, bifocal blanks, frames, spectacle cases, hinges, microscopes, lensometers, telescope, and camera lenses of every description and kind and all component parts, spare parts, accessories, equipments and apparatus for use in connection therewith*." |
| March 30, 2018 | Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from 214,820,000 divided into 72,200,000 Equity Shares of face value of ₹2/ each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS (8%) of face value of ₹2 each, 9,670,000 Series B CCPS (8%) of face value of ₹2 each, 30,000 Series C2 CCPS (8%) of face value of ₹2 each, 12,150,000 Series D CCPS (8%) of face value of ₹2 each and 3,820,000 Series E CCPS (8%) of face value of ₹2 each, to:<br><br>(i) 9,520,000 Series A CCPS (8%) of face value of ₹2 each, to be reclassified as 9,520,000 Series A CCPS of face value of ₹2 each<br><br>(ii) 9,670,000 Series B CCPS (8%) of face value ₹2 each, to be reclassified as 9,670,000 Series B CCPS of face value of ₹2 each<br><br>(iii) 30,000 Series C2 CCPS (8%) of face value of ₹2 each, to be reclassified as 30,000 Series C2 CCPS of face value of ₹2 each<br><br>(iv) 12,150,000 Series D CCPS (8%) of face value of ₹2 each to be reclassified as 12,150,000, Series D CCPS of face value of ₹2 each and<br><br>(v) 3,820,000 Series E CCPS (8%) of face value of ₹2 each to be reclassified as 3,820,000 Series E CCPS of face value of ₹2 each |
| March 23, 2017 | Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹214,820,000 divided into 58,850,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 9,520,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 9,670,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each, 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each, 30,000 Series C2 CCPS (8%)) of face value of ₹2 each, 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each and 12,150,000 Series D CCPS (8%) of face |

| Date of Shareholders resolution/ Effective date | Details of amendment |
|---|---|
| | value of ₹2 each and 3,820,000 Series E CCPS (8%) of face value of ₹2 each, to:<br><br>(i) 750,000 Series Bridge CCPS of face value of ₹2 each to be reclassified as 750,000 Equity shares of face value of ₹2 each<br><br>(ii) 8,000,000 Series C CCPS (8%) of face value of ₹2 each to be reclassified as 8,000,000 Equity shares of face value of ₹2 each<br><br>(iii) 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each to be reclassified as 3,000,000 Equity shares of face value of ₹2 each<br><br>(iv) 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each to be reclassified as 1,600,000 Equity shares of face value of ₹2 each |
| March 17, 2017 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital of our Company from ₹111,640,000 to ₹214,820,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 8,580,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each, 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each, 20,000 Series C2 CCPS (8%) of face value of ₹2 each, 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each and 11,300,000 Series D CCPS (8%) of face value of ₹2 each and 2,050,000 Series E CCPS (8%) of face value of ₹2 each to ₹214,820,000 divided into 58,850,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 9,670,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each, 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each, 20,000 Series C2 CCPS (8%) of face value of ₹2 each, 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each and 12,150,000 Series D CCPS (8%) of face value of ₹2 each and 3,820,000 Series E CCPS (8%) of face value of ₹2 each |
| August 8, 2016 | Clause V of the Memorandum of Association was amended to reflect the increase of the authorised share capital of our Company from ₹107,540,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 8,580,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each, 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each, 20,000 Series C2 CCPS (8%) of face value of ₹2 each 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each and 11,300,000 Series D CCPS (8%) of face value of ₹2 each to ₹111,640,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 8,580,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each, 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each, 20,000 Series C2 CCPS (8%) of face value of ₹2 each, 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each and 11,300,000 Series D CCPS (8%) of face value of ₹2 each and 2,050,000 Series E CCPS (8%) of face value of ₹2 each |
| March 14, 2016 | Clause V of the Memorandum of Association was amended to reflect the reclassification and increase in authorised share capital of our Company from ₹84,940,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 10,200,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each and 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each to ₹107,540,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 8,580,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each, 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each, 20,000 Series C2 CCPS (8%) of face value of ₹2 each, 1,600,000 Series C3 CCPS (8%) of face value of ₹2 each and 11,300,000 Series D CCPS (8%) of face value of ₹2 each. |
| November 3, 2015 | Clause V of the Memorandum of Association was amended to reflect the reclassification and increased in authorised share capital from ₹84,940,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 10,200,000 Series B CCPS (8%) of face value of ₹2 each, 11,000,000 Series C CCPS (8%) of face value of ₹2 each to 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 10,200,000 Series B CCPS (8%) of face value of ₹2 each, 8,000,000 Series C CCPS (8%) of face value of ₹2 each and 3,000,000 Series C1 CCPS (8%) of face value of ₹2 each. |

| Date of Shareholders resolution/ Effective date | Details of amendment |
|---|---|
| September 28, 2015 | Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital from ₹7,89,40,000 to ₹84,940,000 divided into 13,000,000 Equity Shares of face value of ₹2 each, 10,000 Series A Equity Shares of face value of ₹2 each, 10,000 Series B Equity Shares of face value of ₹2 each, 7,500,000 Series A CCPS (8%) of face value of ₹2 each, 750,000 Series Bridge CCPS of face value of ₹2 each, 10,200,000 Series B CCPS (8%) of face value of ₹2 each, 11,000,000 Series C CCPS (8%) of face value of ₹2 each. |

**Major events and milestones**

The table below sets forth some of the key events and milestones in our history:

| Calendar Year | Particulars |
|---|---|
| 2008 | Incorporation of our Company |
| 2010 | Launch of the Lenskart website |
| 2010 | Launch of the virtual try-on feature |
| 2013 | Opened our first physical store in Delhi, through Dealskart, marking our debut as an omnichannel brand |
| 2015 | Launch of online mobile application |
| 2017 | Set up our first manufacturing unit in Gurugram |
| 2018 | Launched the Lenskart Gold membership program |
| 2019 | Opened our first international store in Singapore |
| 2019 | Acquisition of 51% stake in Baofeng Framekart Technology Limited, our Joint Venture incorporated in China |
| 2020 | Launched Lenskart Foundation, reinforcing our mission to serve a billion eyes globally |
| 2021 | Entered the United Arab Emirates market |
| 2021 | Launched Lenskart Academy, an industry focused training initiative to develop skilled professionals for the eyewear and retail sectors |
| 2022 | Acquired a majority stake in Japan headquartered, Japan and SEA focused eyewear business, OWNDAYS through our Subsidiary, Lenskart Solutions Pte. Ltd |
| 2023 | Commenced operations in Kingdom of Saudi Arabia |
| 2023 | Set up an integrated prescription eyeglass manufacturing facility in Bhiwadi (Rajasthan) which is amongst the top two vertically integrated centralised manufacturing facilities for prescription eyeglasses globally, in terms of manufacturing capacity for the Financial Year 2025. *(Source: Redseer Report)* |
| 2024 | Introduced Owndays frames and lenses in India |
| 2024 | Completion of acquisition of Dealskart |
| 2025 | Groundbreaking ceremony of our Hyderabad Facility |

**Awards, accreditations, and accolades received by our Company**

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

| Calendar Year | Award/Accreditation |
|---|---|
| 2025 | "Most Preferred Workplace 2025-26" by Marksmen Daily |
| | Recognised as "India's Most Trusted Eyewear Brand of 2025" by TRA Research |
| 2024 | 'Startup of the Year' award at the Economic Times Startup Awards 2024 |
| | Bronze medal at the Indian Marketing Awards in the 'best Use of segmentation' category |
| | Silver medal at the e4m Primetime Awards in the 'Best Use of Influencers/Celebrities on TV' category |
| | Owndays Singapore was the runner-up in the "Best Optical Store - Retail Chain (ROW)" category at the You&Eye Global Opticians Awards 2024 |
| | Awarded as the 'most tech-savvy and omnichannel integrated brand' at the 600 Forward Event held in Riyadh, KSA |
| | Silver medal at the e4m Primetime Awards in the 'Best Use of Influencers/Celebrities on TV' category |
| 2023 | Silver medal at the e4m Indian Marketing Awards in the 'best use of content marketing' |
| | Awarded "the most admired e-commerce company of the year" - in the omnichannel capability category at the IMAGES Most Admired Company of The Year Awards |
| | Silver medal at the Media ABBY Awards in the 'Innovative Use of Audio Video' category |
| | Gold medal at the e4m Mobile Awards in the 'Best Use of Mobile Integration' category |
| 2022 | Bronze medal at the Brand Disruption Awards in the 'Best Use of ATL media' category |
| | Awarded "the most admired emerging tech adopter of the year" at the images RetailME Awards |
| | Gold medal at the e4m Indian Marketing Awards in the 'Best Use of TV' category |
| | Gold medal at the Campaign Media 360 Awards in the 'Best Use of Media – TV Sports – Hindi' category |
| 2021 | Bronze medal at the Media Strategy Awards 'Media Plan for TV' category |

**Significant financial or strategic partnerships**

Our Company does not have any financial or strategic partners as on the date of this Red Herring Prospectus.

**Time/ cost overrun in setting up projects**

As on the date of this Red Herring Prospectus, our Company has not experienced time/ cost overrun in setting up projects.

**Corporate profile of our Company**

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key products and services, entry into new geographies or exit from existing markets, suppliers, customers, capacity buildup, technology, and managerial competence, see ***"Risk Factors",*** "***Our Business***", ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 64, 287, 373 and 904, respectively.

**Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks**

As on the date of this Red Herring Prospectus, there are no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

***Business transfer agreement between Lenskart Eyetech Private Limited and our Company dated May 30, 2019***

Our Company, pursuant to a business transfer agreement dated May 30, 2019, entered into with Lenskart Eyetech Private Limited acquired its business of frame manufacturing including all the assets, liabilities, employees, licenses and permits, amongst other things as a going concern on a slump sale basis for a lump sum consideration of ₹62.73 million with effect from April 1, 2019.

***Business transfer agreement between Dealskart Online Service Private Limited and our Company dated May 1, 2019***

Our Company, pursuant to a business transfer agreement dated May 1, 2019, entered into with Dealskart Online Services Private Limited ("**Dealskart**"), acquired customer support service and home eye check-up businesses (together "**the Businesses**"), including all the assets, liabilities, employees, licenses and permits, amongst other things as a going concern on a slump sale basis for a lump sum consideration of ₹72.25 million with effect from April 1, 2019. The consideration was determined based on valuation report dated April 28, 2019, issued by Proxcel Advisory Services LLP in accordance with the methodology set out in the report.

***Share purchase agreement between Dealskart Online Services Private Limited, its shareholders and our Company dated November 30, 2024 ("Dealskart SPA")***

Pursuant to the Dealskart SPA, our Company acquired 100% of the equity share capital in Dealskart Online Services Private Limited on December 31, 2024, along with all the rights, privileges, and obligations attached to such shares from Neetu Mittal, Usha Mittal and Sneh Lata Mittal, for an aggregate consideration of ₹20.00 million in accordance with the terms and conditions as provided by the Dealskart SPA. Sneh Lata Mittal is a member of our Promoter Group. The consideration was determined based on the valuation report issued by Fintellecual Corporate Advisors Private Limited, in accordance with the methodology set out in the report.

***Share purchase agreement between MLO K.K., LCA 3 Orchard LP, MCPI Nin-i Kumiai, Lenskart Solutions Pte. Ltd., our Company, Shuji Tanaka, Yoshitaka Okuno, Takeshi Umiyama, Noriyuki Fujita, Masahiro Kurokawa (together referred to as the "Sellers") Owndays Inc. and our Company dated June 22, 2022 ("Owndays SPA")***

Pursuant to the Owndays SPA, LCA 3 Orchard LP and MCPI Nin-i Kumiai sold 100% of the shares of MLO K.K. to Lenskart Solutions Pte. Ltd., and Shuji Tanaka, Yoshitaka Okuno, Takeshi Umiyama, Noriyuki Fujita and Masahiro Kurokawa sold 92.27% of the shares of Owndays Inc. to MLO K.K. along with all the rights, title and interest attached to such shares, for an aggregate consideration of ₹25,128.40 million in accordance with the terms and conditions as provided by the Owndays SPA.

Neither our Promoters nor any of our directors have any relationship with the Sellers.

***Share subscription agreement between Tango IT Solutions India Private Limited, Surender Gounder and our Company dated October 5, 2020 ("Tango SSA-I") and share subscription agreement between Tango IT Solutions India Private Limited, Surender Gounder and our Company dated December 15, 2021 ("Tango SSA-II")***

Pursuant to a Tango SSA-I by and among our Company, Tango IT Solutions India Private Limited ("**Tango**") and Surender Gounder, our Company was allotted 36,834 equity shares of Tango in two tranches for a total consideration of ₹20.00 million, representing 18.18% of the equity share capital of Tango in accordance with terms and conditions as provided in the Tango SSA-I. The consideration was determined based on valuation reports dated July 27, 2020, and June 1, 2021, issued by J Ganesh & Co, Chartered Accountants. Subsequently, our Company entered into Tango SSA-II with Tango and Surender Gounder, pursuant to which our Company was allotted 28,919 equity shares of Tango for a total consideration of ₹50.00 million, thereby increasing our stake to 28.40% in Tango. The consideration was determined based on valuation report dated November 25, 2021, issued by J

Ganesh & Co, Chartered Accountants.

***Share purchase and subscription agreement between Tango IT Solutions India Private Limited, Surender Gounder, Keerthana Bhaskar and our Company dated October 13, 2023, read with share purchase agreement between Tango IT Solutions Indian Private Limited, Surender Gounder, Pankaj Kapoor, Siddharth Pisharody, Nachiket Parmar, Rajagopal Swaminathan, RiSo Capital LLP, Gaurav Gulati, Keerthana Bhaskar and our Company, dated October 12, 2023 (together "Tango SPA")***

Pursuant to a share purchase agreement dated October 12, 2023 by and among our Company, Tango IT Solutions India Private Limited ("**Tango**"), Surender Gounder and certain shareholders of Tango IT Solutions Indian Private Limited, namely Pankaj Kapoor, Siddharth Pisharody, Nachiket Parmar, Rajagopal Swaminathan, RiSo Capital Fund I LP and Gaurav Gulati ("**Sellers"),** our Company acquired 29,321 equity shares from the Sellers for a total consideration of ₹14.03 million, representing 13.41% of the equity share capital of Tango in accordance with terms and conditions as provided in the Tango SPA. Additionally, our Company entered into a separate share purchase and subscription agreement dated October 13, 2023, by and among our Company, Tango IT Solutions Indian Private Limited, Surender Gounder and Keerthana Bhaskar pursuant to which our Company acquired 123,538 equity shares jointly from Surender Gounder and Keerthana Bhaskar for a total consideration of ₹12.72 million along with subscribing to 440,252 equity shares for a total consideration of ₹45.35 million, subsequent to which, Tango IT Solutions India Private Limited became our wholly owned subsidiary. The consideration was determined based on valuation report dated September 5, 2023, issued by Ekadrisht Capital Private Limited and valuation report dated October 10, 2023 issued by 3Dimension Capital Services Limited.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

***Share Purchase Agreement between Lenskart Solutions Pte. Ltd., Stellio Ventures S.L., investor shareholders of Stellio Ventures S.L. and founders of Stellio Ventures S.L. ("Sellers") dated July 12, 2025 ("Stellio SPA")***

Pursuant to a Share Purchase Agreement dated July 12, 2025, by and among our subsidiary Lenskart Solutions Pte. Ltd., Stellio Ventures S.L., investor shareholders of Stellio Ventures S.L. and founders of Stellio Ventures S.L., Lenskart Solutions Pte. Ltd has acquired 32,226 shares of Stellio Ventures S.L., representing 84.21% of its share capital, for a total consideration of ₹4,125.30 million^ which comprises of ₹2,386.73 million^ paid to the investors shareholders of Stellio Ventures S.L. and ₹1,187.69 million^ paid to the founders of Stellio Ventures S.L and ₹550.87 million^ being deferred consideration, payable to the founders of Stellio Ventures S.L within 45 days after the third anniversary of the closing date of the transaction, that is, August 11, 2025.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

^ *Exchange rate of 1 EUR to ₹102.06*

**Shareholders' agreements and other material agreements**

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company. Further, except as disclosed below, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

**A. Key terms of all subsisting shareholders agreements and investment agreements**

***Shareholders' Agreement as amended pursuant to the amendment agreement to the SHA dated July 26, 2025 ("Waiver cum Amendment Agreement").***

The parties to the Shareholders' Agreement entered into the Shareholders' Agreement, for the purpose of regulating their relationship, their inter-se rights and obligations as well as making provision for certain matters relating to the management and operation of our Company and Subsidiaries. The Shareholders' Agreement sets out the terms and conditions based on which the parties to the Shareholders' Agreement will participate in the business of our Company and the terms governing their relationship in respect of the management and governance of our Company. Certain rights that the parties are entitled to under the Shareholders' Agreement include (i) rights in relation to restrictions on transfer of Equity Shares; (ii) right to nominate/ appoint directors, (iii) information and inspection rights; and (iv) certain affirmative voting matters available to specific investors.

Under the Shareholders' Agreement, each investor as long as it holds, together with its affiliates, at least 10% (ten percent) or more of the share capital of our Company, shall be entitled to nominate either (a) 1 (one) director each on the Board of our Company or (b) 1 (one) representative each ("**Observer**") to attend all the meetings of the Board and all committees thereof in a non-voting, observer capacity. Further, in the event, PIOF-II (as defined in the Shareholders' Agreement), Kedaara (as defined in the Shareholders' Agreement), Softbank (as defined in the Shareholders' Agreement) and Platinum Jasmine's (as defined in the Shareholders' Agreement) are unable to nominate a director as per the above, they shall continue to have the right to nominate an investor director till *inter-alia* their shareholding does not fall below 3% (three

percent) of the share capital of our Company on a fully diluted basis. Our Promoters together have the right to nominate 2 (two) directors to the Board our Company. In the event the shareholding of our Promoters in our Company falls below 7.5% (Seven Point Five percent) of the share capital of our Company on a fully diluted basis, they will have the right to nominate only 1 (one) director on our Board. Further, parties are also entitled to certain other customary rights including inter-se share transfer restrictions (including tag-along and drag along rights), and reporting covenants. Further, the parties are also entitled to reserved matter rights including in relation to the ability of our Company to undertake the Offer.

In view of the Offer, the parties have entered into the Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, the parties have amended certain provisions of the Shareholders' Agreement and provided certain waivers and consents on some matters in relation to the Offer, such as waiver of right to appoint observers from the date of filing of this Red Herring Prospectus, waiver of information and inspection rights from the date of filing of this Red Herring Prospectus to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Pursuant to the Shareholders' Agreement read with the Waiver cum Amendment Agreement, from the date of filing of the DRHP until the termination of the Waiver cum Amendment Agreement, Kedaara (as defined in the Shareholders' Agreement) and Platinum Jasmine (as defined in the Shareholders' Agreement), have the right to nominate one director each on our Board.

The Waiver cum Amendment Agreement will stand automatically terminated on the date which is earlier of: (i) 12 (twelve) months from the date of the Draft Red Herring Prospectus; or (ii) December 31, 2026; or (iii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI or receives any final, non-appealable order stating the IPO cannot proceed from any governmental authority, including a final, non-appealable order from SEBI rejecting the draft offer document; or (iv) the Waiver cum Amendment Agreement being terminated by the mutual written agreement of all parties to the Waiver cum Amendment Agreement, including if the listing of the Equity Shares pursuant to the Offer is not completed by then ("**IPO Long Stop Date**"). In case of termination of the Waiver Cum Amendment Agreement upon the IPO Long Stop Date, the provisions of the Shareholders' Agreement shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any parties to the Shareholders' Agreement and (ii) be deemed to have been in force during the period between the date of execution of Waiver cum Amendment Agreement and the date of termination of the Amendment Agreement, without any break or interruption whatsoever. The Shareholders' Agreement including the Waiver cum Amendment Agreement shall automatically terminate in respect to each party, in its entirety, immediately upon the commencement of trading of Equity Shares of our Company on the Stock Exchanges, pursuant to the Offer without any further act or deed required by any party to the Shareholders' Agreement. The Company acknowledges that post consummation of the Offer and subject to applicable law, in the agenda for the first shareholders meeting after the Offer, our Company shall include, subject to Platinum Jasmine (as defined in the Shareholders' Agreement) and Softbank (as defined in the Shareholders' Agreement) holding securities which constitute at least 10% (ten percent) of the share capital of our Company on a fully diluted basis, the right of Platinum Jasmine (as defined in the Shareholders' Agreement) and Softbank (as defined in the Shareholders' Agreement) to nominate a director each, on the Board of our Company. All provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company under the Shareholders' Agreement shall automatically terminate and cease to have any force and effect from the date of commencement of trading of Equity Shares of our Company.

## *B.* Key terms of other material agreements

Except as disclosed below, our Company has not entered into any material agreements including with strategic partners, joint ventures, partners, and/or financial partners other than in the ordinary course of business of our Company.

***Joint Venture Agreement dated October 3, 2019, executed between Geng Yongchao and our Company***

Pursuant to a joint venture agreement dated October 3, 2019 ("**JV Agreement**"), Geng Yongchao and our Company. (collectively, "**JV Partners**") entered into an agreement to form a joint venture for conducting the business of manufacturing, wholesale and export trading of eye frames and sunglasses and related products exclusively under the Lenskart brand names in China. The JV Partners jointly have certain rights such as (i) transfer restrictions including tag along rights; (ii) put option rights; and (iii) consent right in case of transfer and certain reserved matters such as amendment of any charter document, any variation to the issued and paid-up share capital, or any merger or division. The JV Agreement also has certain other provisions in relation to the management of the Joint Venture such as the procedure for holding board and shareholders meetings, the quorum for such meetings and the procedure for appointment of key personnel. The JV Agreement may be terminated mutually by the JV Partners or automatically if (i) in the event the Joint Venture's business license is not renewed, (ii) in the event of force majeure as contemplated under the JV Agreement or (iii) if the Joint Venture files in any court a petition in liquidation, bankruptcy or insolvency, amongst others.

***Share subscription agreement between QuantDuo Technologies Private Limited, Devashish Fuloria, Ankita Thakur, Tusheet Shrivastava, 9 Unicorns Accelerator Fund 1, certain co-investors and our Company dated May 12, 2022***

Pursuant to a share subscription agreement dated May 12, 2022, by and among QuantDuo Technologies Private Limited,

Devashish Fuloria, Ankita Thakur, Tusheet Shrivastava, 9 Unicorns Accelerator Fund 1 certain co-investors as set out in the agreement and our Company, QuantDuo , issued and allotted to our Company, 31,107 compulsorily convertible preference shares ("**Pre-Series A CCPS**") for a total subscription amount of ₹150.00 million. The consideration was determined based on the valuation report dated February 3, 2022, issued by Aditya Chokhra, Registered Valuer. The Pre-Series A CCPS have the rights, preferences and privileges as set out in the share subscription agreement.

***Services Agreement between Dealskart Online Services Private Limited and our Company dated January 1, 2025***

Our Company has entered into a services agreement dated January 1, 2025, with our Subsidiary, Dealskart Online Services Private Limited ("**Services Agreement**"), in order to run retail operations of our Company's branded stores. Pursuant to this agreement, Dealskart Online Services Private Limited, shall provide the necessary operations and maintenance services**.** in relation to manpower, renting of fixed assets, operational support amongst others for such consideration as stipulated in the Services Agreement in accordance with the terms and conditions as provided therein.

***Share Subscription Agreement between Dimension NXG Private Limited, Abhijit Bhagvan Patil, Pankaj Uday Raut, Abhishek Tomar and our Company dated June 25, 2025 ("Dimension NXG SSA")***

Pursuant to a Share Subscription Agreement dated June 25, 2025, by and among our Company, Dimension NXG Private Limited (**"Ajna"**), Abhijit Bhagvan Patil, Pankaj Uday Raut and Abhishek Tomar, our Company has acquired a 5.05% equity stake (on a fully diluted basis) in Ajna by subscribing to 10,287 series A compulsorily convertible preference shares for a total consideration of ₹215.02 million. The consideration has been determined based on the valuation reports dated May 20, 2025, issued by Akshat P Jain & Associates.

In accordance with the terms of the agreement, our Company also holds the right to increase its stake in Ajna to up to 9.01% on a fully diluted basis, contingent upon the achievement of specified product development milestones by Dimension NXG.

***Sale and purchase agreement between Kedaara II Continuation Fund, Kedaara Capital Fund II LLP and Kedaara Norfolk Holdings Limited and our Company dated July 31, 2025 ("SPA")***

Pursuant to the SPA dated July 31, 2025, Kedaara II Continuation Fund acquired 798,782 Equity Shares and 1,910,496 Series F CCPS of our Company from Kedaara Capital Fund II LLP for a consideration of ₹5,301.16 million^ and 319,512 Equity Shares and 764,199 Series F CCPS of our Company from Kedaara Norfolk Holdings Limited for a consideration of ₹2,120.46 million^.

^ *Exchange rate of 1 USD to ₹88.74*

***Share Purchase and Subscription Agreements between our Company, Quantduo Technologies Private Limited ("Quantduo") and shareholders of Quantduo Technologies Private Limited ("Sellers") dated August 13, 2025, August 19, 2025, August 21, 2025 and August 22, 2025 and amendment agreement dated August 29, 2025 to the share purchase and subscription agreement dated August 13, 2025 ("Quantduo SPAs")***

Pursuant to Quantduo SPAs, by and among, our Company, Quantduo and shareholders of Quantduo Technologies Private Limited, our Company has acquired additional 204,688 equity shares and is due to acquire an additional 9,772 equity shares (for which the conditions precedent have been met, and the share transfer is pending) increasing our effective stake to 96.15% of the equity share capital in Quantduo, for a total consideration of ₹109.16 million and shall acquire the remaining 3.85% equity share capital post completion of conditions in Quantduo SPAs for a consideration of ₹13.31 million. The consideration was determined based on valuation report dated August 26, 2025, issued by Neeraj Agarwal, Registered Valuer.

Neither our Promoters nor any of our Directors have any relationship with the Sellers.

***Share Purchase Agreement dated October 1, 2025 between Apkesha Suryakant Gupta, Ayush Goel, Gagan Bajpai, Shruti Marwaha ("Sellers"), Amit Mittal and our Company ("the SPA")***

Pursuant to the SPA, by and among, our Company, Sellers and Amit Mittal, a member of our Promoter Group, the Sellers sold 98,442 Equity Shares to Amit Mittal for a total consideration of ₹22.64 million.

***Share Purchase Agreement dated October 20, 2025 between Neha Bansal and Shrikanta R Damani ("the SPA")***

Pursuant to the SPA, Neha Bansal, one of the Promoters of our Company, sold 2,238,806 Equity Shares to Shrikanta R Damani for a total consideration of ₹900.00 million.

**Agreements with Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee**

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Promoters or Directors or any

other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

As on the date of this Red Herring Prospectus, except as disclosed under "- ***Key terms of all subsisting shareholders' agreements and investment agreements***" on page 352, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

**Guarantees given by our Promoter Selling Shareholders**

As of the date of this Red Herring Prospectus, the Promoter Selling Shareholders of our Company have not provided any guarantees to third parties.

**Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

**Our Subsidiaries, Associates and Joint Ventures**

As on the date of this Red Herring Prospectus, our Company has 29 Subsidiaries, two Joint Ventures and two Associates.

The details of our Subsidiaries, Joint Ventures and Associates are as follows:

**Subsidiaries**

**1. Dealskart Online Services Private Limited**

*Corporate Information*

Dealskart Online Services Private Limited was incorporated on September 8, 2011 as a private limited company in India under the Companies Act, 1956. Its corporate identity number is U74140DL2011PTC224819. Its registered office is located at House.no. 339A/8, Mehta Chowk, near Juhi Clinic, Dadawadi Jain Mandir Road, Mehrauli, South West Delhi, 110 030, Delhi, India.

*Nature of Business*

Dealskart Online Services Private Limited is engaged in the business of, *inter alia*, online service of buying, selling and dealing in all kinds of kinds of apparels and accessories including contact lenses, eyeglasses and to engage in online trading of all goods in fashion wear, accessories, electronics, and develop websites for online services of buying, selling and dealing in all kinds of goods in India or world; and to carry on in India and world activities related to business of creating technology, including software and services, for the purpose of facilitating the sale of goods including eyewear products, and provide services relating thereto online through the internet.

*Capital Structure*

The capital structure of Dealskart Online Services Private Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹10 each |
|---|---|
| Authorised capital | 100,000 |
| Paid-up capital | 100,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Dealskart Online Services Private Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Limited | 100,000* | 100.00 |
| **Total** | | **100,000** | **100.00** |

* *Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Limited.*

**2. Lenskart Eyetech Private Limited**

*Corporate Information*

Lenskart Eyetech Private Limited was incorporated on July 2, 2015, as a private limited company in India under the Companies Act, 2013. Its corporate identity number is U74110DL2015PTC282327. Its registered office is located at W-123, Greater Kailash II, New Delhi,110 048, Delhi, India.

*Nature of Business*

Lenskart Eyetech Private Limited is engaged in the business of, *inter alia*, designing, engineering, manufacturing, producing, assembling, fabricating, altering, repairing, buying, selling trading, acquiring, storing, packing, transporting, forwarding, distributing, importing, exporting, and disposing of optical and ophthalmic lenses and wholesale buying, trading and dealing in all kinds of apparels and accessories.

*Capital Structure*

The capital structure of Lenskart Eyetech Private Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹10 each |
|---|---|
| Authorised capital | 50,000 |
| Paid-up capital | 10,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Eyetech Private Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| **1.** | Lenskart Solutions Limited | 10,000* | 100.00 |
| **Total** | | **10,000** | **100.00** |

* *Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Limited.*

**3. Lenskart Foundation**

*Corporate Information*

Lenskart Foundation was incorporated on December 19, 2020, in India as a Section 8 company under the Companies Act, 2013. Its corporate identity number is U85320HR2020NPL091482. Its registered office is located at Apartment No 04(904), 9th Floor, Royale, Retreat I, Charmwood Village, Suraj Kund, Faridabad - 121 009, Haryana, India.

*Nature of Business*

Lenskart Foundation is engaged in the business of, *inter alia*, to work in the area of vision correction, reduce the number of visually challenged population in India, achieve maximum reduction in avoidable blindness, strengthen and upgrade technology and constitute regional centres.

*Capital Structure*

The capital structure of Lenskart Foundation as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹10 each |
|---|---|
| Authorised capital | 10,000 |
| Paid-up capital | 10,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Foundation is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| **1.** | Lenskart Solutions Limited | 10,000* | 100.00 |
| **Total** | | 10,000 | 100.00 |

* *Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Limited.*

**4. Tango IT Solutions India Private Limited ("TISIPL")**

*Corporate Information*

TISIPL was incorporated on June 21, 2017, as a private limited company in India under the Companies Act, 2013. Its

company identification number is U72200TZ2017PTC029089. Its registered office is Cheran Illam, 1330, Thadagam Road, R S Puram, Coimbatore, Tamil Nadu – 641 002, India.

*Nature of Business*

TISIPL is engaged in the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) own and third party computer software packages, programs and solutions and manufacture, sell, export, import all kinds of electric & electronic components capable of being used in electrical & mechanical and electronic industries.

*Capital Structure*

The capital structure of TISIPL as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹10 each |
|---|---|
| Authorised equity share capital | 1,300,000 |
| Paid-up capital | 1,048,111 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of TISIPL is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Limited | 1,048,111* | 100.00 |
| **Total** | | 1,048,111 | **100.00** |

***** *Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Limited.*

**5. QuantDuo Technologies Private Limited**

*Corporate Information*

QuantDuo Technologies Private Limited was incorporated on August 29, 2018 as a private limited company under the Companies Act, 2013. Its corporate identity number is U74999KA2018PTC115801. Its registered office is located at Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, Bengaluru - 560 102, Karnataka, India, 560102.

*Nature of Business*

QuantDuo Technologies Private Limited is engaged in the business of developing analytics solutions to industries that deal with a large amount of data.

*Capital Structure*

The capital structure of QuantDuo Technologies Private Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | Number of shares |
|---|---|
| **Authorised capital** | |
| Equity shares of face value ₹1 each | 820,000 |
| Preference shares of face value ₹10 each | 80,000 |
| **Paid-up capital** | |
| Equity shares of face value ₹1 each | 257,394 |
| Preference shares of face value ₹10 each | Nil |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of QuantDuo Technologies Private Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Limited | 237,706* | 92.35 |
| 2. | 9Unicorns Accelerator Fund I^ | 9,772 | 3.80 |
| 3. | ZNL Growth Fund Scheme - 1 | 1,089 | 0.42 |
| 4. | Kayenne Ventures | 5,156 | 2.00 |
| 5. | Gopinath Latpate | 3,025 | 1.18 |

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 6. | Ankur Jain | 146 | 0.06 |
| 7. | Ruchi Sihare | 500 | 0.19 |
| **Total** | | **257,394** | **100.00** |

*[*]Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Limited.*

*[^] Condition precedents have have been completed and share transfer is pending. For further details, see " –**History and Certain Corporate Matters-Key terms of other material agreements**" on page 353*

## 6. Lenskart Arabia Limited

*Corporate Information*

Lenskart Arabia Limited was incorporated on March 30, 2023 as a private limited under the Companies Law issued by Royal Decree No. (M/3) dated 28/01/1437 of the Kingdom of Saudi Arabia. Its corporate identity number is 1010870313. Its registered office is located at Bldg 3141, Anas Bin Malik St., Al Malqa District, Riyadh 13521, KSA.

*Nature of Business*

Lenskart Arabia Limited is engaged in the business of retail optical sales, optical goods and activities relating to opticians.

*Capital Structure*

The capital structure of Lenskart Arabia Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value 1,000 Riyals |
|---|---|
| Paid-up capital | 20,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Arabia Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Pte. Ltd. | 20,000 | 100.00 |
| **Total** | | **20,000** | **100.00** |

## 7. Lenskart Solutions Sdn. Bhd.

*Corporate Information*

Lenskart Solutions Sdn. Bhd. was incorporated on June 28, 2021 as a private limited company in Malaysia under the Companies Act, 2016. Its company registration number is 1422950W. Its registered office is located at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, Kuala Lumpur, W.P.Kuala Lumpur, 59200, Malaysia.

*Nature of Business*

Lenskart Solutions Sdn. Bhd. is engaged in the business of, *inter alia*, retail sale of spectacles and other optical goods such as ecommerce trading and retailing of optical products.

*Capital Structure*

The capital structure of Lenskart Solutions Sdn. Bhd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of 1 MYR each |
|---|---|
| Paid-up capital | 1,084,707 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Solutions Sdn. Bhd. is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Pte. Ltd. | 1,084,707 | 100.00 |
| **Total** | | **1,084,707** | **100.00** |

## 8. Lenskart Solutions Pte. Ltd.

*Corporate Information*

Lenskart Solutions Pte. Ltd. was duly incorporated on September 4, 2018, as a private limited company under the Companies Act, 1967 of Singapore. Its unique entity number is 201830288E. The registered office of Lenskart Solutions Pte. Ltd. is situated at 152, Beach Road, #08-06/08, Gateway East, Singapore -189721.

*Nature of Business*

Lenskart Solutions Pte. Ltd. is engaged in the business of, *inter alia*, retail sale of spectacles and other optical goods, and development of software and application (except games and cybersecurity).

*Capital Structure*

The capital structure of Lenskart Solutions Pte. Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | Number of shares |
|---|---|
| **Issued capital** | SGD 900,000 divided into 900,000 ordinary shares |
| | US$ 455,008,838.38 divided into 2,886,546 ordinary shares |
| **Paid-up capital** | SGD 900,000 divided into 900,000 ordinary shares |
| | US$ 455,008,838.38 divided into 2,886,546 ordinary shares |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Solutions Pte. Ltd is as follows:

| S No | Name of the Shareholder | Number of shares held | Type of shares | Percentage of total shareholding (%) |
|---|---|---|---|---|
| 1 | Lenskart Solutions Limited | 900,000 | Ordinary shares (SGD) | 23.76 |
| 2 | Lenskart Solutions Limited | 2,886,546 | Ordinary shares (US$) | 76.24 |
| **Total** | | **3,786,546** | | **100.00** |

## 9. Lenskart Solutions (Thailand) Company Limited

*Corporate Information*

Lenskart Solutions (Thailand) Company Limited was incorporated on November 4, 2022, as a private limited company under the Civil and Commercial Code B.E. 2468 (1925) of Thailand. Its company registration number is 105565180723. Its registered office is No.944 Mitrtown Office Tower, 25th Floor, Unit no. S25018-S25019, Rama 4 Road, Wangmai, Pathumwan, Bangkok – 103 30, Thailand.

*Nature of Business*

Lenskart Solutions (Thailand) Company Limited is engaged in the business of, *inter alia*, buy, procure, hire, hire-purchase, own ownership, possess, improve, use and otherwise manage property and sell, transfer, mortgage, pledge, exchange assets, trade agricultural crops, sugar, canned seafood, and carry on business of trading fabrics, consumer goods, sports equipments. It also engages in import, sell within the country, advertise eyeglass frames including eye examinations and conduct electronic commerce business and provide delivery services.

*Capital Structure*

The capital structure of Lenskart Solutions (Thailand) Company Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of 100 Baht each |
|---|---|
| Authorised share capital | 20,000 |
| Paid-up capital | 20,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Solutions (Thailand) Company Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Thai Eyewear Company Limited | 10,200 | 51.00 |

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 2. | Lenskart Solutions Pte. Ltd. | 9,800* | 49.00 |
| **Total** | | **20,000** | **100.00** |

* *Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Pte. Ltd*

**10. Lenskart Optical Lenses Cutting LLC (UAE)**

*Corporate Information*

Lenskart Optical Lenses Cutting LLC was incorporated on September 27, 2021, as a limited liability company, under the Limited Liability Company Act of UAE. Its company registration number is 1129645. Its registered office is Dubai Industrial City, WHP2, Block A Commercial, Dubai, UAE.

*Nature of Business*

Lenskart Optical Lenses Cutting LLC is engaged in the business of, *inter alia*, sunglasses trading, spectacles and contact lenses trading.

*Capital Structure*

The capital structure of Lenskart Optical Lenses Cutting LLC as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of AED 1,000 each |
|---|---|
| Authorised share capital | 100,000 |
| Paid-up capital | 100,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Optical Lenses Cutting LLC is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Optical Trading LLC | 100,000 | 100.00 |
| **Total** | | **100,000** | **100.00** |

**11. Lenskart Solutions Co., Limited (Vietnam)**

*Corporate Information*

Lenskart Solutions Co., Limited (Vietnam) was incorporated on August 27, 2021, under the Enterprise Law passed by the XIV Socialist National Assembly of Vietnam on June 17, 2020. Its unique identity number is 0316955126. Its registered office is located at 12B Floor, Cienco Building 4, 180 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. Lenskart Solutions Co., Limited (Vietnam) is under voluntary suspension from October 1, 2024, to September 30, 2025, pursuant to it not being operational.

*Nature of Business*

Lenskart Solutions Co., Limited (Vietnam) is not engaged in any business activity as on the date of this Red Herring Prospectus pursuant to it not being operational.

*Capital Structure*

The charter capital of Lenskart Solutions Co., Limited (Vietnam) is VND 459,000,000 which has been fully contributed by Lenskart Solutions Pte. Ltd., its sole owner:

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Solutions Co., Limited (Vietnam) is as follows:

| S. No. | Name of the shareholder | Capital Contribution (VND) | Percentage Ownership(%) |
|---|---|---|---|
| 1. | Lenskart Solutions Pte. Ltd. | 459,000,000 | 100.00 |
| **Total** | | **459,000,000** | **100.00** |

**12. NESO Brands Pte. Ltd.**

*Corporate Information*

NESO Brands was incorporated on November 12, 2021, as a private limited company under the Companies Act, 1967 of Singapore. Its unique entity number is 202139502H. Its registered office is situated at 30 Cecil Street, #19-08, Prudential Tower - 049712, Singapore.

*Nature of Business*

NESO Brands is engaged in the business of, *inter alia*, as online marketplaces for goods (including food).

*Capital Structure*

The capital structure of NESO Brands as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value of 1 SGD each |
|---|---|
| Authorized share capital | 10,000 |
| Paid-up capital | 10,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of NESO Brands is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Limited | 10,000 | 100.00 |
| **Total** | | **10,000** | **100.00** |

**13. Owndays Singapore Pte. Ltd.**

*Corporate Information*

Owndays Singapore Pte. Ltd. was duly incorporated on April 1, 2013, as a private company limited under the Companies Act, 1967 of Singapore, bearing registration number 201308429G. The registered office of Owndays Singapore Pte. Ltd. is situated at 21 Merchant Road, #07-01, Royal Merukh S.E.A, Singapore 058267.

*Nature of Business*

Owndays Singapore Pte. Ltd is engaged in the business of, *inter alia*, retail sale of spectacles and other optical goods. It also provides management consultancy services.

*Capital Structure*

| Particulars | Number of ordinary shares |
|---|---|
| Issued capital | SGD 910,000 divided into 605,000 ordinary shares |
| Paid-up capital | SGD 910,000 divided into 605,000 ordinary shares |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Singapore Pte. Ltd is as follows:

| S No | Name of the Shareholder | Type of shares | Number of shares held | Percentage of total shareholding (%) |
|---|---|---|---|---|
| 1 | Owndays Inc. | Ordinary shares (SGD) | 605,000 | 100.00 |
| **Total** | | | **605,000** | **100.00** |

**14. Thai Eyewear Company Limited**

*Corporate Information*

Thai Eyewear Company Limited was incorporated on November 4, 2022, as a private limited company in Thailand under the Thai Civil and Commercial Code B.E. 2468 (1925). Its registration number is 0105565180731. Its registered office is No. 142 Two Pacific Place Building, 17th Floor, Sukhumvit Road, Khlong Toei - 10110, Bangkok, Thailand.

*Nature of Business*

Thai Eyewear Company Limited is engaged in the business of, *inter alia*, distributing eyeglasses, contact lenses, and related equipment. *Capital Structure*

The capital structure of Thai Eyewear Company Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value of 100 Baht each |
|---|---|
| Authorised share capital | 20,000 |
| Paid-up capital | 20,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Thai Eyewear Company Limited is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions (Thailand) Company Limited | 10,200 | 51.00 |
| 2. | Lenskart Solutions Pte. Ltd. | 9,800* | 49.00 |
| **Total** | | **20,000** | **100.00** |

* *Peyush Bansal holds one equity share as a nominee of Lenskart Solutions Pte. Ltd.*

## 15. Lenskart Optical Trading LLC

*Corporate Information*

Lenskart Optical Trading LLC was incorporated on September 9, 2021, as a limited liability company under Federal Decree Law No. (32) of 2021 on Commercial Companies in the UAE. Its register number is 1612873. Its registered office is located at Office 501 Level 5, Park Heights Square 2, Dubai Hills Estate, above Kings Medical Clinic, AI Khail Road, Dubai, United Arab Emirates, P.O. Box 453389.

*Nature of Business*

Lenskart Optical Trading LLC is engaged in the business of spectacles and contact lenses trading, sunglasses trading and operates as an optical center.

*Capital Structure*

The capital structure of Lenskart Optical Trading LLC as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value 1,000 AED |
|---|---|
| Paid-up capital | 150 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Lenskart Optical Trading LLC is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Pte. Ltd. | 150 | 100.00 |
| **Total** | | **150** | **100.00** |

## 16. PT Lenskart Solutions (Indonesia)

*Corporate Information*

PT Lenskart Solutions (Indonesia) was incorporated on August 20, 2021, as a private limited company, under the Law No. 40 of 2007 on Limited Liability Companies, as amended. Its business identification number is 0909210025409. Its registered office is located at AXA Tower, 45th Floor, Jl. Prof Dr Satrio Kav. 18, Karet Kuningan, Setiabudi, Jakarta Selatan, DKI Jakarta 12940.

*Nature of Business*

PT Lenskart Solutions (Indonesia) is engaged in the business of retail trading of optical products, including eyeglasses.

*Capital Structure*

The capital structure of PT Lenskart Solutions (Indonesia) as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares with a face value of IDR 10,000 each |
|---|---|
| Authorised capital | 1,000,000 |

| Particulars | No. of ordinary shares with a face value of IDR 10,000 each |
|---|---|
| Paid-up capital | 1,000,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of PT Lenskart Solutions (Indonesia) is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Pte. Ltd. | 999,900 | 100.00 |
| 2. | Peyush Bansal | 100 | Negligible |
| **Total** | | **1,000,000** | **100.00** |

**17. MLO K.K.**

*Corporate Information*

MLO K.K. was duly incorporated on October 30, 2018 as a public limited company under the laws of Japan, bearing registration number 0100-03-028604. The registered office is situated at 3F Goshinsha Naha Matsuyama Building, 2-1-12 Matsuyama, Naha City, Okinawa, Japan and its corporate office / principal place of business is situated at 3F Goshinsha Naha Matsuyama Building, 2-1-12 Matsuyama, Naha City, Okinawa, Japan.

*Nature of Business*

MLO K.K. is engaged in the business of acquisition, holding and disposal of securities, other rights and interests.

*Capital Structure*

The capital structure of MLO K.K. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares |
|---|---|
| Authorised capital | 7,021,546,800 equity shares |
| Paid-up capital | JPY 7,879,403,254 divided into 7,021,546,791 equity shares |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of MLO K.K. is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Pte. Ltd. | 7,021,546,791 | 100.00 |
| **Total** | | **7,021,546,791** | **100.00** |

**18. Owndays Inc.**

*Corporate Information*

Owndays Inc. was incorporated as a public limited company on November 27, 2013, under the laws of Japan. Its corporate identity number is 3600-01-017611. Its registered office is located on the 3rd floor, Goshinsha Naha Matsuyama Building, 2-121 Matsuyama, Naha City, Okinawa, Japan.

*Nature of Business*

Owndays Inc. is engaged in the business of manufacture and sale of eyeglasses, contact lenses and hearing aids, creation and operation of franchise system, worker dispatching undertakings, advertising agency, management consultant, restaurant business, sale, purchase, leasing, brokerage, mediation and management of real estate.

*Capital Structure*

The capital structure of Owndays Inc. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares |
|---|---|
| Authorised capital | 2,150,000 |
| Paid-up capital | 100,000,000 JPY divided into 1,061,269 equity shares |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Inc. is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | MLO K.K. | 979,244 | 92.27 |
| 2. | Shuji Tanaka | 10,613 | 1.00 |
| 3. | Takeshi Umiyama | 24,707 | 2.33 |
| 4. | Lenskart Solutions Pte. Ltd. | 46,705 | 4.40 |
| **Total** | | **1,061,269** | **100.00** |

**19. Owndays Co., Ltd.**

*Corporate Information*

Owndays Co., Ltd. was incorporated as a public limited company under the laws of Japan on March 2, 1989. Its corporate identification number is 0133-01-021523. Its registered office is situated at Sphere Tower Tennozu 27th Floor, 2-2-8 Higashi-Shinagawa, Shinagawa-ku, Tokyo, Japan.

*Nature of Business*

Owndays Co., Ltd. is engaged in the business of *inter alia* manufacture and sale of eyeglasses, contact lenses and hearing aids, establishment and operation of franchise system, planning, drafting, production, distribution and sales of digital content, job placement business, labour dispatch business, advertising agency business management consulting business, restaurant business, real estate sales, leasing, and brokerage services.

*Capital Structure*

The capital structure of Owndays Co., Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares |
|---|---|
| Authorised capital | 100,000 equity shares |
| Paid-up capital | 30,000,000 JPY consisting of 54,140 equity shares |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Co., Ltd. is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Inc. | 54,140 | 100.00 |
| **Total** | | **54,140** | **100.00** |

**20. Owndays Taiwan Ltd.**

*Corporate Information*

Owndays Taiwan Ltd. was incorporated on June 19, 2014, as a private limited company under the Company Act of Taiwan. Its unified business number is 24563704. Its registered office is located at 14F, No. 39, Section 1, Zhonghua Road, Zhongzheng District, Taipei City 100, Taiwan.

*Nature of Business*

Owndays Taiwan Ltd. is engaged in the business of the wholesale and retail of spectacles, medical devices, fabrics, apparel, footwear, hats, umbrellas, and accessories, alongside product and other design services, management and other consulting services, international trade, and various art and cultural activities.

*Capital Structure*

The capital structure of Owndays Taiwan Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value 10 TWD each |
|---|---|
| Authorised capital | 500,000 |
| Paid-up capital | 500,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Taiwan Ltd. is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 500,000 | 100.00 |
| **Total** | | **500,000** | **100.00** |

**21. Owndays Downunder Pty Ltd.**

*Corporate Information*

Owndays Downunder Pty Ltd. was incorporated on September 03, 2015, as a private limited company under the Corporations Act, 2001 (Australia). Its Australian Company Number is 608 028 217. Its registered office is located at SCS Global Consulting Australia Pty Ltd, Suite 201, 161 Walker Street, North Sydney NSW 2060, Australia.

*Nature of Business*

Owndays Downunder Pty Ltd. is engaged in the business of optical retail operations.

*Capital Structure*

The capital structure of Owndays Downunder Pty Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value of AUD 1 each |
|---|---|
| Authorised capital | 900,000 |
| Paid-up capital | 900,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Downunder Pty Ltd. is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 504,000 | 56.00 |
| 2. | Bluebell Trading Pte. Ltd. | 396,000 | 44.00 |
| **Total** | | **900,000** | **100.00** |

**22. Owndays Hong Kong Limited**

*Corporate Information*

O Owndays Hong Kong Limited was incorporated on May 11, 2018, as a private limited company, under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Its business registration number is 69350969. Its registered office is located at 21st Floor, Dorset House, Taikoo Place, 979 King's Road Quarry Bay, Hong Kong.

*Nature of Business*

Owndays Hong Kong Limited is engaged in the business of design, manufacturing, and retail of eyewear, particularly eyeglasses and sunglasses.

*Capital Structure*

The capital structure of Owndays Hong Kong Limited. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value 1 HKD each |
|---|---|
| Authorised capital | 8,000,000 |
| Paid-up capital | 8,000,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Hong Kong Limited is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 4,080,000 | 51.00 |
| 2. | Bluebell Hong Kong Ltd. | 3,920,000 | 49.00 |
| **Total** | | **8,000,000** | **100.00** |

**23. Owndays Tech & Media (Thailand) Co., Ltd.**

*Corporate Information*

Owndays Tech & Media (Thailand) Co., Ltd.was incorporated on August, 10, 2016, as a private limited company under the Thai Civil and Commercial Code, B.E.2468 (1925). Its registration identity number is 0105559124361. Its registered office is located at No. 8, Wework T-One Building, Room number 17-105, 17th Floor, Soi Sukhumvit 40, Phra Khanong, Klong Toei, Bangkok 10110, Thailand.

*Nature of Business*

Owndays Tech & Media (Thailand) Co. Ltd.is engaged in the business of production of ready-made software (excluding ready-made game software).

*Capital Structure*

The capital structure of Owndays Tech & Media (Thailand) Co. Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value 100 THB each |
|---|---|
| Authorised capital | 20,000 |
| Paid-up capital | 20,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Tech & Media (Thailand) Co. Ltd.is as follows:

| S. No. | Name of the shareholder | Number of ordinary held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 19,998 | 99.99 |
| 2. | Takeshi Umiyama | 1 | 0.005 |
| 3. | Shuj Tanaka | 1 | 0.005 |
| **Total** | | **20,000** | **100.00** |

**24. Owndays Malaysia Sdn. Bhd.**

*Corporate Information*

Owndays Malaysia Sdn. Bhd. was incorporated on January 05, 2015, as a private limited company under the Companies Act, 1956 of Malaysia. Its registration number is 201501000229 (1125561-H). Its registered office is located at Unit 27-07, Level 27, Q Sentral 2a, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur W.P. Kuala Lumpur, Malaysia.

*Nature of Business*

Owndays Malaysia Sdn. Bhd. is engaged in the business of trading of sunglasses, prescription glasses, frames, lenses and providing services such as eye checking, optometry, contact lenses, after-sales services, and related optical services.

*Capital Structure*

The capital structure of Owndays Malaysia Sdn. Bhd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value 1 MYR each |
|---|---|
| Authorised capital | 5,000,000 |
| Paid-up capital | 1,000,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Malaysia Sdn. Bhd. is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 1,000,000 | 100.00 |
| **Total** | | **1,000,000** | **100.00** |

**25. Owndays (Thailand) Co. Ltd.**

*Corporate Information*

Owndays (Thailand) Co., Ltd. was incorporated on August 31, 2015, as a private limited company under the Thai Civil and Commercial Code B.E.2468 (1925). Its registration number is 0115558017774. Its registered office is located at 989, Siam Piwat Tower, 19th floor, Unit B1, Rama 1 Road, Pathum Wan Sub-District, Pathum Wan District, Bangkok 10330, Thailand.

Owndays (Thailand) Co., Ltd. is engaged in the business of distributing eyeglasses, contact lenses, and related equipment.

*Capital Structure*

The capital structure of Owndays (Thailand) Co. Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of ordinary shares of face value 100 THB each |
|---|---|
| Authorised capital | 40,000 |
| Paid-up capital | 40,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays (Thailand) Co. Ltd. is as follows:

| S. No. | Name of the shareholder | Number of ordinary shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 19,600 | 49.00 |
| 2. | SBCS Company Limited | 7,600 | 19.00 |
| 3. | SMBC Management Service Co., Ltd. | 7,600 | 19.00 |
| 4. | Nippon S & J Consulting Company Limited | 5,200 | 13.00 |
| **Total** | | **40,000** | **100.00** |

**26. Owndays Vietnam Company Limited**

*Corporate Information*

Owndays Vietnam Company Limited was incorporated on October 8, 2015, as a single-member limited liability company under the Law on Enterprises of Vietnam. Its enterprise code is 031487851. Its registered office is located at Unit L14-08B, 14th Floor, Vincom Building, No. 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

*Nature of Business*

Owndays Vietnam Company Limited is engaged in the business of eyewear retail, specifically selling eyeglasses.

*Capital Structure*

The charter capital of Owndays Vietnam Company Limited is VND 500,000,000 which has been fully contributed by Owndays Singapore Pte. Ltd., its sole owner.
*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Vietnam Ltd is as follows:

| S. No. | Name of the shareholder | Capital Contribution (VND) | Percentage of the charter capital |
|---|---|---|---|
| 1. | Owndays Singapore Pte. Ltd. | 500,000,000 | 100.00 |
| **Total** | | **500,000,000** | **100.00** |

**27. Owndays Contact Co., Ltd.**

*Corporate Information*

Owndays Contact Co., Ltd. was incorporated as a public limited company under the laws of Japan on October 19, 2020.

Its corporate identification number is 0110-01-136548. Its registered office is situated at Sphere Tower Tennozu 27th Floor, 2-2-8 Higashi-Shinagawa, Shinagawa-ku, Tokyo, Japan.

*Nature of Business*

Owndays Contact Co., Ltd. is engaged in the business of planning, manufacturing, sales and import/export of medical equipment and other various products, mail order wholesale and retail business using the Internet, etc. and planning, production and operation of media business.

*Capital Structure*

The capital structure of Owndays Contact Co., Ltd. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares |
|---|---|
| Authorised capital | 1,000,000 |
| Paid-up capital | 39,002,132 JPY divided into 14,191 equity shares |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Owndays Contact Co., Ltd. is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Co., Ltd. | 14,191 | 100.00 |
| **Total** | | **14,191** | **100.00** |

**28. Tennozu Optical College Co., Ltd.**

*Corporate Information*

Tennozu Optical College Co., Limited was incorporated as a public limited company under the laws of Japan on March 25, 2024. Its corporate identification number is 0107-01-045763. Its registered office is situated at Sphere Tower Tennozu 13th Floor, 2-2-8 Higashi-Shinagawa, Shinagawa-ku, Tokyo, Japan

*Nature of Business*

The Tennozu Optical College Co., Ltd. is engaged in the business of education and technical guidance training on eyeglasses, human resource development, education, training and guidance of eyeglass instructors, planning, production, distribution and sales of digital contents, manufacture and sales of eyeglasses, contact lenses and hearing aids, construction and operation of franchise system, employment agency business, management consulting, buying, selling, leasing, brokering, mediating and managing real estate.

*Capital Structure*

The capital structure of Tennozu Optical College Co., Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares |
|---|---|
| Authorised capital | 100,000 |
| Paid-up capital | 5,000,000 JPY divided into 100 equity shares |

*Shareholding pattern*

The capital structure of Tennozu Optical College Co., Ltd. as on the date of this Red Herring Prospectus is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Owndays Co., Ltd. | 100 | 100.00 |
| **Total** | | **100** | **100.00** |

**29. STELLIO VENTURES, S.L.**

*Corporate Information*

STELLIO VENTURES, S.L. is a Spanish limited liability company under the laws of Spain on April 16, 2014. It is registered with the Commercial Registry of Barcelona under volume 44907, page B-451644, sheet 217, and holder of Spanish Tax Identification Number (NIF) B-66,279,118. Its registered office is situated at Calle Aragón, número 247, Entresuelo 1, Barcelona, Spain.

*Nature of Business*

STELLIO VENTURES, S.L. is engaged in the business of sale and commercialization (including on-line and off-line) of eyewear and eyewear related accessories.

*Capital Structure*

The capital structure of STELLIO VENTURES, S.L. as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of shares of face value EUR 0.10 each |
|---|---|
| Share Capital | 38,269 |

*Shareholding pattern*

The capital structure of STELLIO VENTURES, S.L. as on the date of this Red Herring Prospectus is as follows:

| S. No. | Name of the shareholder | No. of shares of face value EUR 0.10 each | Percentage of the total equity shareholding on fully diluted basis (%) |
|---|---|---|---|
| 1. | Melrhir Holding, S.L.U | 3,018 | 7.89 |
| 2. | Bogaz GOL Holding, S.L.U | 3,025 | 7.90 |
| 3. | Lenskart Solutions Pte. Ltd. | 32,226 | 84.21 |
| **Total** | | **38,269** | **100** |

**Joint Ventures**

**1. Baofeng Framekart Technology Limited**

*Corporate Information*

Baofeng Framekart Technology Limited was incorporated on February 9, 2018, under PRC Laws. Its corporate identity number is 91410421MA44WNNT96. Its registered office is located at No. 1 Xingbao Road, Industry Cluster Area, Bao Feng County, Pingdingshan City, China.

*Nature of Business*

Baofeng Framekart Technology Limited is engaged in the business of production and sale of spectacle lenses, spectacle frames and accessories, import and export of goods and technology.

*Capital Structure*

The capital structure of Baofeng Framekart Technology Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value 1 RMB each |
|---|---|
| Authorised capital | 5,000,000 |
| Paid-up capital | 5,000,000 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Baofeng Framekart Technology Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Lenskart Solutions Limited | 2,550,000 | 51.00 |
| 2. | Geng Yongchao | 2,450,000 | 49.00 |
| **Total** | | **5,000,000** | **100.00** |

**2. Visionsure Services Private Limited**

*Corporate Information*

Visionsure Services Private Limited was incorporated on August 14, 2024, in India under the Companies Act 2013. Its corporate identity number is U86909HR2024PTC124248. Its registered office is located at 3rd Floor, Orchid Center, Golf Course Road, Sector 53, DLF QE, Gurugram 122 002, Haryana, India.

*Nature of Business*

Visionsure Services Private Limited is engaged in the business of, *inter alia*, providing services related to vision benefits, including, but not limited to product design, distribution, customer on-boarding, customer service, benefits management, building of appropriate network including eyewear providers (including but not limited to Lenskart), ophthalmologists and other vision related medical and non-medical service.

The capital structure of Visionsure Services Private Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | No. of equity shares of face value of ₹10 each |
|---|---|
| Authorised capital | 100,000 |
| Paid-up capital | 10,706 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Visionsure Services Private Limited is as follows:

| S. No. | Name of the shareholder | Number of equity shares held | Percentage of the total equity shareholding (%) |
|---|---|---|---|
| 1. | Healthy Life Techno Solutions Private Limited | 5,353 | 50.00 |
| 2. | Lenskart Solutions Limited | 5,353 | 50.00 |
| **Total** | | 10,706 | 100.00 |

**Associates**

**1. Le Petit Lunetier Paris SAS**

*Corporate Information*

Le Petit Lunetier Paris SAS was incorporated on February 24, 2015, as a French Simplified Joint Stock Company under the French laws with the Trade and Companies Registry of Paris with the RSC number 809 676 356. Its registered office is situated at 155 rue de Charonne – 75011 Paris 809 676 356 RCS Paris.

*Nature of Business*

Le Petit Lunetier Paris SAS is engaged in the business of sale of optical products and eyewear, online and wholesale operations.

*Capital Structure*

The capital structure of Le Petit Lunetier Paris SAS was as on the date of this Red Herring Prospectus is as follows:

| Particulars | Number of ordinary shares of face value EUR 1 each |
|---|---|
| Authorised capital | 1,479 |
| Paid-up capital | 1,479 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Le Petit Lunetier Paris SAS is as follows:

| S. No. | Name of the shareholder | Number of shares of face value EUR 1 each | Percentage of the total equity shareholding on fully diluted basis (%) |
|---|---|---|---|
| 1. | Elie ATTIAS | 500 | 30.32 |
| 2. | Jérémie ENCAOUA | 500 | 30.32 |
| 3. | Neso Brands Pte Ltd | 479 | 29.05 |
| 4. | ESOP pool* | - | 10.31 |
| **Total** | | **1,479** | **100.00** |

**The ESOP pool comprises of 170 shares*

**2. Dimension NXG Private Limited**

Dimension NXG Private Limited is an associate of our Company by virtue the significance influence of our Company pursuant to terms of the Dimension NXG SSA.

*Corporate Information*

Dimension NXG Private Limited was incorporated on November 12, 2014, under the Companies Act, 2013. Its corporate

identity number is U74999MH2014PTC259269. Its registered office is located at Office No. 527 & 528, Lodha Supremus II, Road No. 22, Wagle Estate, Thane, Thane, Maharashtra, India, 400604.

*Nature of Business*

Dimension NXG Private Limited is engaged in the business of manufacturing, distribution and sale of augmented reality and mixed reality solutions and products.

*Capital Structure*

The capital structure of Dimension NXG Private Limited as on the date of this Red Herring Prospectus is as follows:

| Particulars | Number of shares |
|---|---|
| **Authorised capital** | |
| Equity shares of face value ₹1 each | 500,000 |
| Compulsorily convertible preference shares of face value ₹100 each | 10,000 |
| Series A Compulsorily convertible preference shares of face value ₹100 each | 100,000 |
| **Paid-up capital** | |
| Equity shares of face value ₹1 each | 180,085 |
| Series A compulsorily convertible preference shares of face value ₹100 each | 10,287 |

*Shareholding pattern*

As of the date of this Red Herring Prospectus, the shareholding pattern of Dimension NXG Private Limited is as follows:

| S. No. | Name of the shareholder | Type of security | Number of securities held | Percentage of the total equity shareholding (%) |
|---|---|---|---|---|
| 1. | Pankaj Raut | Equity share of ₹1 | 22,350 | 11.74% |
| 2. | Abhijit Patil | Equity share of ₹1 | 22,350 | 11.74% |
| 3. | Abhishek Tomar | Equity share of ₹1 | 22,350 | 11.74% |
| 4. | BIL Ryerson Futures Private Limited | Equity share of ₹1 | 600 | 0.32% |
| 5. | Japan Vyas | Equity share of ₹1 | 10,786 | 5.67% |
| 6. | Sandesh Shetty | Equity share of ₹1 | 1,471 | 0.77% |
| 7. | Tarun Adlakha on behalf of Indus Valley Commerce | Equity share of ₹1 | 1,371 | 0.72% |
| 8. | Tricity technologies Private Limited | Equity share of ₹1 | 1,666 | 0.88% |
| 9. | Parin Mehta | Equity share of ₹1 | 588 | 0.31% |
| 10. | Vijay Sharma | Equity share of ₹1 | 333 | 0.17% |
| 11. | Jay Jesrani on the behalf of Mountain Lion Partners | Equity share of ₹1 | 4,342 | 2.28% |
| 12. | Nailesh Khimji | Equity share of ₹1 | 23,136 | 12.15% |
| 13. | Chirayu Khimji | Equity share of ₹1 | 3,750 | 1.97% |
| 14. | Saloni Gupta | Equity share of ₹1 | 666 | 0.35% |
| 15. | Chetan Kajaria | Equity share of ₹1 | 903 | 0.47% |
| 16. | SMCA Advisors and Consultants Private Limited | Equity share of ₹1 | 1,000 | 0.53% |
| 17. | Parabjeet Singh | Equity share of ₹1 | 224 | 0.12% |
| 18. | Kanta Jain | Equity share of ₹1 | 936 | 0.49% |
| 19. | Kunal Jesrani | Equity share of ₹1 | 375 | 0.20% |
| 20. | Manish Bhatia | Equity share of ₹1 | 1,383 | 0.73% |
| 21. | SCIN LLP | Equity share of ₹1 | 360 | 0.19% |
| 22. | SCIN Pte. Ltd. | Equity share of ₹1 | 1,081 | 0.57% |
| 23. | Mazin Said Salem Al Wahaibi | Equity share of ₹1 | 1,789 | 0.94% |
| 24. | Rushabh Haresh Parekh | Equity share of ₹1 | 1,325 | 0.70% |
| 25. | Manish Bhanwarlal Jain | Equity share of ₹1 | 1,982 | 1.04% |
| 26. | Sumukh Mukesh Shastri | Equity share of ₹1 | 661 | 0.35% |
| 27. | Shyam Raj Prasad | Equity share of ₹1 | 661 | 0.35% |
| 28. | Ravinder Vashist | Equity share of ₹1 | 661 | 0.35% |
| 29. | Amitkumar Modi | Equity share of ₹1 | 661 | 0.35% |
| 30. | Neelam Sharma | Equity share of ₹1 | 661 | 0.35% |
| 31. | Nalin Kumar | Equity share of ₹1 | 331 | 0.17% |
| 32. | Poonam Munshi Vyas | Equity share of ₹1 | 1,593 | 0.84% |
| 33. | Maharashtra Defence & Aerospace Venture Fund (Managed by IDBI Capital) | Equity share of ₹1 | 14,983 | 7.87% |
| 34. | Mohsin Hani Abdul Aziz Al Bahrani | Equity share of ₹1 | 1,590 | 0.84% |
| 35. | Saud Ahmed Saud Al Busaidi | Equity share of ₹1 | 957 | 0.50% |
| 36. | Lujaina Mohsin Haider Al Zaabi | Equity share of ₹1 | 2,901 | 1.52% |

| S. No. | Name of the shareholder | Type of security | Number of securities held | Percentage of the total equity shareholding (%) |
|---|---|---|---|---|
| 37. | Areej Mohsin Haider Al Zaabi | Equity share of ₹1 | 2,651 | 1.39% |
| 38. | Izdihar Mohsin Haider Al Zaabi | Equity share of ₹1 | 1,560 | 0.82% |
| 39. | Thirteen Initiative LLP | Equity share of ₹1 | 436 | 0.23% |
| 40. | Ramkumar Krishnamachari | Equity share of ₹1 | 377 | 0.20% |
| 41. | Meenti Mehta | Equity share of ₹1 | 840 | 0.44% |
| 42. | Amee Shah Mehta | Equity share of ₹1 | 840 | 0.44% |
| 43. | Youssef Shareef | Equity share of ₹1 | 1,235 | 0.65% |
| 44. | Hina Dharamsey | Equity share of ₹1 | 8,293 | 4.36% |
| 45. | Lets Venture Angel Fund | Equity share of ₹1 | 2,790 | 1.47% |
| 46. | Rajiv Tibrewal | Equity share of ₹1 | 1,140 | 0.60% |
| 47. | Amin Mohamed Salemohamed | Equity share of ₹1 | 1,667 | 0.88% |
| 48. | Udyat Indian Ventures LLP | Equity share of ₹1 | 1,667 | 0.88% |
| 49. | Sonia Ketan Gogri | Equity share of ₹1 | 1,340 | 0.70% |
| 50. | Nita Parimal Shroff | Equity share of ₹1 | 466 | 0.24% |
| 51. | Mainnet Investments Limited | Equity share of ₹1 | 444 | 0.23% |
| 52. | ORYX General Trading and Contracting Co. | Equity share of ₹1 | 444 | 0.23% |
| 53. | Hina Yeshwantsingh Dossa | Equity share of ₹1 | 468 | 0.25% |
| 54. | NSM Properties LLP | Equity share of ₹1 | 650 | 0.34% |
| 55. | Lenskart Solutions Limited | Series A compulsorily convertible preference shares of face value ₹100 each | 10,287 | 5.40% |
| **Total** | | | **190,372** | **100.00%** |

**Common pursuits between our Subsidiaries and our Company**

As on the date of this Red Herring Prospectus, few of our Subsidiaries are engaged in a similar line of business as our Company and accordingly there are certain common pursuits amongst such Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

**Business interests in our Company**

Except in the ordinary course of business and as disclosed, in ***"- Services Agreement between Dealskart Online Services Private Limited and our Company dated January 1, 2025"*** on page 354, ***"Our Business"*** beginning on page 287 and in ***"Summary of the Offer Document - Related Party Transactions"*** on page 34, our Subsidiaries have no business interests in our Company.

**Other confirmations**

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

## OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of eight Directors, including three Executive Directors, four Independent Directors (including one woman Independent Director) and one Nominee Director (Non-Executive). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

| S. No. | Name, designation, address, occupation, date of birth, term, period of directorship and DIN | Age (years) | Directorships in other companies |
|---|---|---|---|
| **1.** | **Peyush Bansal**<br><br>Designation: Chairman, Managing Director and Chief Executive Officer<br><br>Address: W-123, Greater Kailash, Part-2, South Delhi, Delhi – 110 048, India<br><br>Occupation: Business<br><br>Date of birth: February 25, 1984<br><br>Term: For a period of five (5) years with effect from June 1, 2025<br><br>Period of directorship: Director since May 19, 2008<br><br>DIN: 02070081 | 41 | *Indian Companies*<br><br>• Lenskart Eyetech Private Limited;<br>• Lenskart Foundation;<br>• Wehear Innovations Private Limited;<br>• Visionsure Services Private Limited; and<br>• Dimension NXG Private Limited.<br><br>*Foreign Companies*<br>• Lenskart Solutions Pte. Ltd.;<br>• Lenskart Solutions Company Limited;<br>• Lenskart Solutions Sdn. Bhd.;<br>• Lenskart Optical Trading LLC;<br>• Pt Lenskart Solutions;<br>• Neso Brands Pte. Ltd.;<br>• Owndays Inc.;<br>• MLO K.K.;<br>• Lenskart Solutions (Thailand) Company Limited;<br>• Thai Eyewear Company Limited; and<br>• Baofeng Framekart Technology Limited |
| **2.** | **Neha Bansal**<br><br>Designation: Executive Director<br><br>Address: W-123, Greater Kailash, Part-2, South Delhi, Delhi – 110 048, India<br><br>Occupation: Business<br><br>Date of birth: October 29, 1981<br><br>Term: For a period of five (5) years with effect from June 1, 2025, and liable to retire by rotation<br><br>Period of directorship: Director since May 19, 2008<br><br>DIN: 02057007 | 43 | *Indian Companies*<br><br>• Lenskart Eyetech Private Limited;<br>• Lenskart Foundation;<br>• Vishal Mega Mart Limited; and<br>• Visionsure Services Private Limited<br><br>*Foreign Companies*<br><br>• Owndays Inc. |
| **3.** | **Amit Chaudhary**<br><br>Designation: Executive Director<br><br>Address: E391, First Floor, Greater Kailash 2, New Delhi – 110 048, India<br><br>Occupation: Professional<br><br>Date of birth: July 16, 1986<br><br>Term: For a period of five (5) years with effect from July 11, 2025, and liable to retire by rotation<br><br>Period of directorship: Director since July 11, 2025<br><br>DIN: 08908841 | 39 | *Indian Companies*<br><br>• Voicetree Technologies Private Limited;<br>• Tango IT Solutions India Private Limited; and<br>• Quantduo Technologies India Private Limited<br><br>*Foreign Companies*<br>• Lenskart Solutions Pte. Ltd;<br>• Lenskart Solutions Company Limited;<br>• Lenskart Solutions Sdn. Bhd.;<br>• Lenskart Optical Trading LLC;<br>• Pt Lenskart Solutions;<br>• Lenskart Solutions Company Limited, Vietnam;<br>• Lenskart Optical Lenses Cutting L.L.C *(Ernstwhile L K N Optical Trading LLC)*;<br>• Lenskart Arabia Limited; and<br>• Owndays Inc. |
| **4.** | **Ashish Kashyap**<br><br>Designation: Independent Director | 52 | *Indian Companies*<br><br>• INDmoney Tech Private Limited *(formerly Finzoom* |

| S. No. | Name, designation, address, occupation, date of birth, term, period of directorship and DIN | Age (years) | Directorships in other companies |
|---|---|---|---|
| | Address: 27, Birch Court, Nirvana Country, Sector-50, South City -II, Gurugram – 122 018 Haryana, India<br><br>Occupation: Business<br><br>Date of birth: December 20, 1972<br><br>Term: For a period of three (3) years with effect from June 24, 2025<br><br>Period of Directorship: Director since June 24, 2025<br><br>DIN: 00677965 | | *Investment Advisors Private Limited);*<br>• Lighthouse Learning Private Limited;<br>• Finzoomers Services Private Limited; and<br>• INDmoney Fincap Private Limited.<br><br>*Foreign Companies*<br><br>Nil |
| **5.** | **Bijou Kurien**<br><br>Designation: Independent Director<br><br>Address: 33/2, Vittal Mallya Road, Next to Shell Petrol, Bangalore North, Bangalore – 560 001, Karnataka, India<br><br>Occupation: Consultant<br><br>Date of birth: January 17, 1959<br><br>Term: For a period of three (3) years with effect from January 14, 2025<br><br>Period of directorship: Director since January 14, 2025<br><br>DIN: 01802995 | 66 | *Indian Companies*<br><br>• Shadowfax Technologies Limited;<br>• Zenplus Private Limited;<br>• SRP Prosperita Hotel Ventures Limited;<br>• Oceanic Rubber Works Private Limited;<br>• IIFL Finance Limited;<br>• Brigade Hotel Ventures Limited;<br>• Renaissance Global Limited;<br>• Retailers Association of India;<br>• LTI Mindtree Limited;<br>• Lighthouse Learning Private Limited;<br>• Rapawalk Fashion Technologies Private Limited;<br>• Sach Advisors Private Limited;<br>• Stella Treads Private Limited;<br>• Suguna Foods Private Limited;<br>• Healthcare Global Enterprises Limited; and<br>• L&T Realty Properties Limited.<br><br>*Foreign Companies*<br><br>• Lenskart Solutions Pte. Ltd.;<br>• MLO K.K. |
| **6.** | **Jayesh Tulsidas Merchant**<br><br>Designation: Independent Director<br><br>Address: 4, Sai Manzil, 18, Altamount Road, Gowalia Tank, Mumbai – 400 026, Maharashtra, India<br><br>Occupation: Corporate advisor and independent director<br><br>Date of birth: November 27, 1957<br><br>Term: For a period of five (5) years with effect from May 4, 2025<br><br>Period of directorship: Director since May 4, 2022<br><br>DIN: 00555052 | 67 | *Indian Companies*<br><br>• Trent Limited;<br>• Kotak Mahindra Trustee Company Limited;<br>• TATA Investment Corporation Limited;<br>• Voltas Limited; and<br>• Nexus Select Mall Management Private Limited.<br><br>*Foreign Companies*<br>Nil |
| **7.** | **Sayali Karanjkar**<br><br>Designation: Independent Director<br><br>Address: Flat No. 401, 4th Floor, Bldg 2, Rohan Seher, PAN Card Club Road, Baner, Pune – 411 045, Maharashtra, India<br><br>Occupation: Service<br><br>Date of birth: July 22, 1980<br><br>Term: For a period of three (3) years with effect from June 24, 2025 | 45 | *Indian Companies*<br><br>• One MobiKwik Systems Limited; and<br>• CMS Info Systems Limited<br><br>*Foreign Companies*<br><br>Nil |

| S. No. | Name, designation, address, occupation, date of birth, term, period of directorship and DIN | Age (years) | Directorships in other companies |
|---|---|---|---|
| | Period of Directorship: Director since June 24, 2025<br><br>DIN: 07312305 | | |
| **8.** | **Anant Gupta**<br><br>Designation: Nominee Director (Non-Executive)*<br><br>Address: Flat 901, Nav SonarBala Annexe, 28th Road, Bandra West, Mumbai – 400 050, Maharashtra, India.<br><br>Occupation: Investment Professional<br><br>Date of birth: June 17, 1980<br><br>Term: Liable to retire by rotation<br><br>Period of directorship: Director since September 16, 2019<br><br>DIN: 06946611 | 45 | *Indian Companies*<br><br>• Manash Lifestyle Private Limited;<br>• K12 Techno Services Private Limited;<br>• Dairy Classic Ice Creams Private Limited; and<br>• Smartshift Logistics Solutions Private Limited.<br><br>*Foreign Companies*<br><br>• Owndays Inc. |

** Nominee of Kedaara Capital Fund II LLP*

**Brief profiles of our Directors**

**Peyush Bansal** is the Chairman, Managing Director, Chief Executive Officer, co-founder and Promoter of our Company. He holds a bachelor's degree in Engineering (honours electrical) from McGill University, Canada. He was previously associated with Microsoft Corporation, USA. He has received an award for 'Entrepreneur of the Year' at The Economic Times Awards for Corporate Excellence held in March 2025 and 'Innovator of the Year' at the NDTV Indian of the Year 2024 event. He has more than 17 years of experience in our Company. He is responsible for shaping and driving our Company's strategic direction, innovation and growth.

**Neha Bansal** is the Executive Director, Global Head of Merchandising, co-founder and Promoter of our Company. She received her bachelor's degree in commerce (honours course) from Gargi College, University of Delhi, Delhi, India. She has been associated with our Company since May 19, 2008. She is a merit holder and a member of the Institute of Chartered Accountants of India and has successfully completed the course on valuation and a post qualification course in information systems audit held by the Institute of Chartered Accountants of India. She currently serves as an independent director on the board of directors of Vishal Mega Mart Limited. She has more than 17 years of experience in our Company. She is responsible for strategic planning, optimisation and development of the merchandising function of our Company.

**Amit Chaudhary** is the Executive Director, Global Head of Expansion, co-founder and Promoter of our Company. He holds a bachelor's degree in engineering from the Birla Institute of Technology, Mesra, Ranchi, Jharkhand, India. He has been associated with our Company since July 8, 2009. He has more than 16 years of experience in our Company. He is responsible for our Company's expansion strategy, developing and scaling our operations across new markets and geographies.

**Ashish Kashyap** is an Independent Director of our Company. He holds a bachelor's degree in economics and arts (honours) from University of Delhi, New Delhi, India, a master's degree in management from McGill University, Canada and has a diploma in the International Program for Practicing Management from INSEAD. As part of his experience, he has more than 5 years of experience with Times Internet Limited and more than 18 years of experience with the Ibibo group and INDmoney. He is the founder, managing director and chief executive officer of INDmoney. He was previously associated as founder and group chief executive officer of Ibibo group, and has also been associated with Times Internet Limited.

**Bijou Kurien** is an Independent Director of our Company. He has pursued a bachelor's degree in science from St. Joseph's College, Bangalore, Karnataka, India and holds a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. He has more than 25 years of experience, including leadership roles at Titan Company Limited, where he was last associated as COO- Watches & Precision Engineering and Reliance Retail Limited, where he was last associated as President & Chief Executive – Lifestyle. He was previously appointed as grade III management in Hindustan Lever Limited. He had also been associated with Timex Group India Limited as an Independent director from July 29, 2011, to March 31,2024. He is also on the board of IIFL Finance Limited, LTI Mindtree Limited, Brigade Hotel Ventures Limited and Shadowfax Technologies Limited.

**Jayesh Tulsidas Merchant** is an Independent Director of our Company. He is a commerce graduate and holds a L.L.B. degree from Mumbai University, Maharashtra, India. He is a member of the Institute of Chartered Accountants of India and also a member of the Institute of Company Secretaries of India. As part of his experience, he has more than 11 years of experience with Castrol, more than 5 years of experience with ION Exchange India, more than 1 year of experience with UTV Software Communications Ltd. and 17 years of experience with Asian Paints and has been associated as an Independent director with Trent Limited since

August 2020. He was previously associated as chief financial officer, company secretary and president industrial joint ventures with Asian Paints, chief financial officer with UTV Software Communications, as group vice president (finance) and company secretary with ION Exchange India, and as assistant company secretary with Castrol respectively.

**Sayali Karanjkar** is an Independent Director of our Company. She holds a bachelor's degree in computing from the National University of Singapore, Singapore, a master's degree in engineering management from the Robert R. McCormick School of Engineering and Applied Science, from the Northwestern University, Illinois, United States of America and a master's degree in business administration the J.L. Kellogg School of Management, Northwestern University, Illinois, United States of America. She has more than 4 years of experience with PaySense Services India Private Limited and more than 2 years of experience with A.T. Kearney Inc. She was previously associated as a co-founder and CBO of PaySense Services India Private Limited and as an associate with A.T.Kearney Inc.

**Anant Gupta** is a Nominee Director (Non-Executive) on the board of our Company. He holds a bachelor's degree of Technology in Electrical Engineering and master's degree of Technology in Electrical Engineering under the dual degree programme, from the Indian Institute of Technology, Bombay, Maharashtra, India, and a master's degree in business administration from the J.L. Kellogg School of Management, Northwestern University, Illinois, United States of America. As part of his experience, he has more than 20 years of experience with ITC Limited, IDFC Private Equity Company Limited, Goldman, Sachs & Co., New York, Tata Capital Limited and Kedaara Capital. He is currently a partner at Kedaara Capital. He was previously associated as an associate with Goldman, Sachs & Co., New York, IDFC Private Equity Company Limited, Tata Capital Limited and as an assistant manager for New Business Development team of ITC Limited.

**Relationship between our Directors, Key Managerial Personnel and Senior Management**

Except for Peyush Bansal and Neha Bansal, who are related to each other as brother and sister, none of our Directors are related to each other or to our Key Managerial Personnel or Senior Management.

**Terms of Appointment of our Executive Directors**

**Peyush Bansal**

Pursuant to: (i) a Board resolution dated May 21, 2025, and a shareholders' resolution dated July 26, 2025; (ii) an employment agreement dated December 20, 2019, the remuneration payable to Peyush Bansal with effect from April 1, 2025, is as stated below:

*(₹ in million)*

| Particulars | Terms |
|---|---|
| Annual fixed salary | ₹60.00 million with annual increment, as decided by the Nomination and Remuneration Committee from time to time. |
| Annual variable pay/ Performance bonus | Not exceeding 200% of the annual fixed salary, payable upon fulfilment of the performance criteria laid down by the Nomination and Remuneration Committee from time to time. |
| Other perquisites and benefits | As per the company policy/ as approved by the Nomination and Remuneration Committee, from time to time. |

Peyush Bansal was paid a compensation of ₹58.11 million in Fiscal 2025, which includes provisions for incentives amounting to ₹16.20 million, payable in Fiscal 2026. Additionally, he is also entitled to reimbursement of all the legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as Chairman, Managing Director and Chief Executive Officer of our Company

**Neha Bansal**

Pursuant to: (i) a Board resolution dated May 21, 2025, and a shareholders' resolution dated July 26, 2025; (ii) an employment agreement dated December 20, 2019, the remuneration payable to Neha Bansal with effect from April 1, 2025, is as stated below:

*(₹ in million)*

| Particulars | Terms |
|---|---|
| Annual fixed salary | ₹30.00 million with annual increment, as decided by Nomination and Remuneration Committee from time to time. |
| Annual variable pay/ performance bonus | Not exceeding 200% of the annual fixed salary, payable upon fulfilment of the performance criteria laid down by the Nomination and Remuneration Committee from time to time. |
| Other perquisites and benefits | As per our Company's policy/ as approved by the Nomination and Remuneration Committee, from time to time. |

Neha Bansal was paid a compensation of ₹23.49 million in Fiscal 2025, which includes provisions for incentives amounting to ₹8.05 million, payable in Fiscal 2026. Additionally, she is also entitled to reimbursement of all the legitimate expenses incurred by her in performance of her duties and such reimbursement will not be a part of her remuneration during her tenure as an Executive Director of our Company.

**Amit Chaudhary**

Pursuant to: (i) a Board resolution dated July 11, 2025, and a shareholders' resolution dated July 26, 2025 ; (ii) an employment agreement dated December 20, 2019, the remuneration payable to Amit Chaudhary with effect from July 11, 2025, is as stated below:

*(₹ in million)*

| Particulars | Terms |
|---|---|
| Annual fixed salary | ₹30.00 million with annual increment, as decided by Nomination and Remuneration Committee from time to time. |
| Annual variable pay/ performance bonus | Not exceeding 200% of the annual fixed salary, payable upon fulfilment of the performance criteria laid down by the Nomination and Remuneration Committee from time to time. |
| Other perquisites and benefits | As per our Company's policy/ as approved by the Nomination and Remuneration Committee, from time to time. |

Amit Chaudhary was paid a compensation of ₹27.22 million in Fiscal 2025, in his capacity as a chief operating officer of our Company, which includes provisions for incentives amounting to ₹7.14 million, payable in Fiscal 2026. Additionally, he is also entitled to reimbursement of all the legitimate expenses incurred by him in performance of his duties and such reimbursement will not be a part of his remuneration during his tenure as Executive Director of our Company.

**Remuneration of Non-Executive Director**

*Remuneration to our Non-Executive Director*

Our Nominee Director (Non-Executive), Anant Gupta is not entitled to any remuneration or sitting fees for attending meetings of our Board and committees thereof. He was not paid any remuneration in Fiscal 2025.

*Remuneration of our Independent Directors*

**Ashish Kashyap**: Pursuant to a Board resolution and Shareholders' resolution dated June 24, 2025 and July 26, 2025, respectively, and appointment letter dated July 14, 2025 issued to Ashish Kashyap, he is entitled to receive remuneration of ₹3.00 million per annum. Further, he shall be entitled to sitting fees for attending the meetings of the Board and/or any committees of which he is a member, as may be determined by the Board from time to time.

**Bijou Kurien**: Pursuant to a Board resolution and Shareholders' resolution dated May 21, 2025 and May 30, 2025, respectively and appointment letter dated May 21, 2025, to Bijou Kurien, he is entitled to receive remuneration of ₹3.40 million per annum. He shall be entitled to sitting fees for attending the meetings of the Board and/or any committees thereof, as may be determined by the Board from time to time, subject to the limits of applicable law.

**Jayesh Tulsidas Merchant**: Pursuant to a Board resolution and Shareholders' resolution dated May 21, 2025 and May 30, 2025, respectively and appointment letter dated May 4, 2022, issued to Jayesh Tulsidas Merchant, he is entitled to receive remuneration of ₹4.20 million per annum. He shall be entitled to sitting fees for attending the meetings of the Board and/or any committees thereof, as may be determined by the Board from time to time, subject to the limits of applicable law.

**Sayali Karanjkar**: Pursuant to a Board resolution and Shareholders' resolution each dated June 24, 2025 and July 26, 2025, and appointment letter dated July 3, 2025, issued to Sayali Karanjkar, she is entitled to receive remuneration of ₹3.00 million per annum. Further, she shall be entitled to sitting fees for attending the meetings of the Board and/or any committees of which she is a member, as may be determined by the Board from time to time.

Except as disclosed below, none of our Independent Directors were paid any remuneration in Fiscal 2025:

*(₹in million)*

| Name of our Director | Amount |
|---|---|
| Ashish Kashyap | NA* |
| Bijou Kurien | 0.73 |
| Jayesh Tulsidas Merchant | 3.00 |
| Sayali Karanjkar | NA* |

** Our Independent Directors, Ashish Kashyap and Sayali Karanjkar were appointed as Independent Directors of our Company on June 24, 2025, and accordingly, no remuneration was paid to them in Fiscal 2025.*

**Remuneration paid or payable to our Directors from our Subsidiaries**

None of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

**Bonus or profit sharing plan for our Directors**

Our Company does not have a bonus or profit sharing plan for our Directors.

**Contingent and deferred remuneration payable to our Directors**

Except as disclosed in "**–** ***Terms of Appointment of our Executive Directors***" on page 376, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

**Shareholding of our Directors in our Company**

Except as disclosed in ***'Capital Structure – Shareholding of Directors, Key Managerial Personnel and members of Senior Management in our Company'*** on page 198, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

As per our Articles of Association, our Directors are not required to hold any qualification shares.

**Arrangement or understanding with major shareholders, customers, suppliers or others**

Apart from Anant Gupta, nominated to our Board by Kedaara Capital Fund II LLP, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

For further details, see "***History and Certain Corporate Matters– Shareholders' agreements and other material agreements - Key terms of all subsisting shareholders agreements and investment agreements***" on page 352.

**Service contracts with Directors**

Except for the employment agreement entered into with Neha Bansal dated December 20, 2019 which provides for a compensatory amount along with a severance payment upon termination of her employment there are no service contracts entered into with any Directors which provide for benefits upon termination of employment.

**Interest of Directors**

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Our Directors may also be interested to the extent of Equity Shares and Preference Shares, if any (together with dividends in respect of such Equity Shares), held by them.

**Interest in land and property**

Our Directors are not interested in any property acquired or proposed to be acquired by our Company.

**Interest in promotion of our Company**

Except for Peyush Bansal, Neha Bansal and Amit Chaudhary, who are the Promoters of our Company, none of our Directors have any interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

**Loans to Directors**

As of the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

**Confirmations**

None of our Directors are and during the five years prior to the date of this Red Herring Prospectus, have been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested as members, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

There are no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and the other Directors and Key Managerial Personnel.

As on the date of this Red Herring Prospectus, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

**Changes in our Board in the last three years**

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set out below:

| Name | Date of Change | Reason |
|---|---|---|
| Vikas Agnihotri | March 28, 2023 | Resignation as a nominee director |
| T. C. Meenakshisundaram | March 29, 2023 | Resignation as a non-executive director |
| Haresh Pribhu Balani | March 29, 2023 | Appointed as a nominee director |
| Frederic Jean Emmanuel Azemard | March 29, 2023 | Resignation as a nominee director |
| Atul Gupta | August 3, 2023 | Resignation as a nominee director |
| Sarthak Misra | December 7, 2023 | Appointed as an alternate director |
| Bijou Kurien | January 14, 2025 | Appointed as an Independent Director |
| Jayesh Tulsidas Merchant | March 10, 2025 | Re-appointed as an Independent Director |
| Sumer Juneja | June 17, 2025 | Resignation as a nominee director |
| Sarthak Misra | June 17, 2025 | Resignation as a nominee director |
| Ashish Kashyap | June 24, 2025 | Appointed as an Independent Director |
| Sayali Karanjkar | June 24, 2025 | Appointed as an Independent Director |
| Haresh Pribhu Balani | July 18, 2025 | Resignation as a nominee director |

**Borrowing powers of the Board**

Pursuant to our Articles of Association and subject to applicable laws, our Board is empowered to borrow or secure the payment of any such sum of money for the purpose of our Company, in such manner and upon such terms and conditions in such manner and upon such terms and conditions as it thinks fit, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Equity Shares of our Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of our Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by our Company apart from temporary loans obtained from our Company's bankers in the ordinary course of business shall not, without the sanction of our Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital, free reserves and securities premium of our Company.

**Corporate governance**

As on the date of this Red Herring Prospectus, there are eight Directors on our Board comprising three Executive Directors and one Non-Executive Director and four Independent Directors. Further, we have one woman Independent Director on our Board. Bijou Kurien, an Independent Director on our Board has been appointed as a director on the board of our material subsidiaries, Lenskart Solutions Pte. Ltd. and MLO K.K.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

**Committees of the Board**

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies

Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

***Audit Committee***

The Audit Committee was constituted pursuant to a resolution passed by our Board on April 12, 2023 and last reconstituted on June 24, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of our Audit Committee are:

| Name of the Directors | Designation | Designation in Committee |
|---|---|---|
| Jayesh Tulsidas Merchant | Independent Director | Chairperson |
| Bijou Kurien | Independent Director | Member |
| Neha Bansal | Executive Director | Member |

*Scope and terms of reference**:***

(a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (ii) changes, if any, in accounting policies and practices and reasons for the same;

  (iii) major accounting entries involving estimates based on the exercise of judgment by management;

  (iv) significant adjustments made in the financial statements arising out of audit findings;

  (v) compliance with listing and other legal requirements relating to financial statements;

  (vi) disclosure of any related party transactions;

  (vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties;

(j) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary;

(m) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up thereon;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) To review the functioning of the whistle blower mechanism;

(v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(w) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(y) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and verifying that the systems for internal control under the said regulations are adequate and are operating effectively;

(bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;

(dd) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

(ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on April 12, 2023, and was reconstituted on June 24, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations.

The members of our Nomination and Remuneration Committee are:

| Name of the Directors | Designation | Designation in Committee |
|---|---|---|
| Bijou Kurien | Independent Director | Chairperson |

| Name of the Directors | Designation | Designation in Committee |
|---|---|---|
| Jayesh Tulsidas Merchant | Independent Director | Member |
| Sayali Karanjkar | Independent Director | Member |
| Ashish Kashyap | Independent Director | Member |

*Scope and terms of reference:*

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on diversity of Board;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation and talent strategy;

(i) Reviewing and making recommendations on the Company's overall compensation structure, including annual increments and performance-linked incentives for all employees, and the effectiveness of the performance management system.

(j) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(k) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(l) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(m) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme(s) of the Company;

(n) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(o) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(p) Performing such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(q) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) Allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) The procedure for cashless exercise of options;

(xiv) Procedure for funding exercise of options;

(xv) The procedure for buy-back of specified securities issued under the ESOP Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year. Explanation—Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(xvi) Forfeiture/ cancellation of options granted;

(xvii) Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xviii) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(r) Construing and interpreting the Employee Stock Option Scheme ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(s) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

(t) Performing such other functions as may be necessary or appropriate for the performance of its duties.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board on June 24, 2025, in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of our Stakeholders' Relationship Committee are:

| Name of the Directors | Designation | Designation in Committee |
|---|---|---|
| Bijou Kurien | Independent Director | Chairperson |
| Anant Gupta | Nominee Director (Non-Executive) | Member |
| Neha Bansal | Executive Director | Member |

*Scope and terms of reference:*

a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

e) Review of measures taken for effective exercise of voting rights by shareholders;

f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

g) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

i) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

k) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board on April 12, 2023 and was reconstituted on June 24, 2025.

The members of our Corporate Social Responsibility Committee are:

| Name of the Directors | Designation | Designation in Committee |
|---|---|---|
| Peyush Bansal | Chairman, Managing Director and Chief Executive Officer | Chairperson |
| Jayesh Tulsidas Merchant | Independent Director | Member |
| Sayali Karanjkar | Independent Director | Member |

*Scope and terms of reference:*

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes; and
v. details of need and impact assessment, if any, for the projects undertaken by the Company; and

***(j)*** To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

***Risk Management Committee***

The Risk Management Committee was constituted pursuant to a resolution passed by our Board on April 12, 2023 and last reconstituted on June 24, 2025, The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations.

The members of our Risk Management Committee are:

| Name of the Directors | Designation | Designation in Committee |
|---|---|---|
| Anant Gupta | Non Executive (Nominee) Director | Chairperson |
| Peyush Bansal | Chairman, Managing Director and Chief Executive Officer | Member |
| Neha Bansal | Executive Director | Member |
| Amit Chaudhary | Executive Director | Member |
| Sayali Karanjkar | Independent Director | Member |

The other members of the Risk Management Committee include Abhishek Gupta, Ashwani Agarwal and Ramneek Khurana.

*Scope and terms of reference:*

(a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

(i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

(v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

**Management Organisation Chart**

## Our Board Members

### *Executive Directors*

**Peyush Bansal**
*Chairman, Managing Director, CEO, Co-Founder & Promoter*

**Neha Bansal**
*Global Head of Merchandising, Co-Founder & Promoter*

**Amit Chaudhary**
*Global Head of Expansion, Co-Founder & Promoter*

### *Independent Directors*

**Ashish Kashyap**
*Independent Director*

**Bijou Kurien**
*Independent Director*

**Jayesh Tulsidas Merchant**
*Independent Director*

**Sayali Karanjkar**
*Independent Director*

### *Nominee Director (Non-Executive)*

**Anant Gupta**
*Nominee Director (Non-Executive)*

# Our Management Team

**Peyush Bansal**
*Chairman, Managing Director, CEO, Co-Founder & Promoter*

**Ramneek Khurana**
*Global Head of Technology*

**Ashwani Agarwal**
*Global Head of Operations*

**Neha Bansal**
*Global Head of Merchandising, Co-Founder & Promoter*

**Abhishek Gupta**
*Chief Financial Officer*

**Amit Chaudhary**
*Global Head of Expansion, Co-Founder & Promoter*

**Sumeet Kapahi**
*Global Head of Sourcing, Co-Founder & Promoter*

**Takeshi Umiyama**
*Head of Southeast Asia and Japan*

**Natraj Choudhury**
*Head of Engineering*

**Lavanya Chandan**
*General Counsel*

**Preeti Gupta**
*Company Secretary and Chief Compliance Officer*

**Key Managerial Personnel of our Company**

The details of the Key Managerial Personnel, in terms of the Companies Act, as of the date of this Red Herring Prospectus are as follows:

In addition to Peyush Bansal, our Chairman, Managing Director and Chief Executive Officer, and Neha Bansal and Amit Chaudhary, our Executive Directors, whose details are provided in '***– Brief Profiles of our Directors***' on page 275, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

**Abhishek Gupta** is the Chief Financial Officer of our Company. He has been associated with our Company since August 26, 2024. He holds a bachelor's degree in commerce from Panjab University, Chandigarh, India, and has completed a post graduate program in management from the Indian School of Business, Hyderabad, India. He is an associate of the Institute of Chartered Accountants of India. He has also pursued the 'Growth Strategies and Managing Yourself, Leading Others' programs at the Division of Continuing Education, Harvard University. He was previously associated as advisor with OYO WorkSpaces India Private Limited, group chief financial officer with Oravel Stays Limited, as audit manager with General Electric International Inc., as functional integration leader with GE India Industrial Pvt. Limited, and as Business Partner Consumer Lighting and Lighting Electronics with Philips India Limited. He is responsible for managing financial planning, controllership and strategic financial decision-making functions of our Company at global level. He was paid a compensation of ₹17.96 million in Fiscal 2025, which includes provisions for incentives amounting to ₹2.99 million, payable in Fiscal 2026.

**Preeti Gupta** is the Company Secretary and Chief Compliance Officer of our Company. She has been associated with our Company since October 20, 2014. She is a member of The Institute of Company Secretaries of India (ICSI). She has over 10 years of experience in our Company. She is responsible for corporate law compliances and secretarial functions of our Company. She was paid a compensation of ₹2.87 million in Fiscal 2025, which includes provisions for incentives amounting to ₹0.37 million, payable in Fiscal 2026.

**Senior Management of our Company**

In addition to Abhishek Gupta, our Chief Financial Officer and Preeti Gupta, our Company Secretary and Chief Compliance Officer, whose details are provided above, the details of our other Senior Management as on the date of this Red Herring Prospectus are set forth below:

**Ramneek Khurana** is the Global Head of Technology of our Company. He has been associated with our Company since May 14, 2012. He holds a master of science in industrial engineering from the Georgia Institute of Technology, Atlanta, Georgia. He was previously associated with Michelin India Tyres Private Limited. He is responsible for our Company's global tech strategy, overseeing digital transformation initiatives and AI initiatives. He was paid a compensation of ₹21.37 million in Fiscal 2025, which includes provisions for incentives amounting to ₹4.49 million, payable in Fiscal 2026.

**Ashwani Agarwal** is the Global Head of Operations of our Company. He has been associated with our Company since July 12, 2021. He holds a bachelor of technology degree in chemical engineering from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and online certification in Digital Transformation from MIT Sloan Executive Education, Cambridge, Massachusetts. He was previously associated with Hindustan Unilever Limited. He is responsible for driving global operational strategy, and enhancing core business processes of our Company. He was paid a compensation of ₹19.92 million in Fiscal 2025, which includes provisions for incentives amounting to ₹4.93 million, payable in Fiscal 2026.

**Sumeet Kapahi** is the Global Head of Sourcing, co-founder and Promoter of our Company. He holds a B.Com (Hons). from the University of Delhi. He has been associated with our Company since September 29, 2011. He was previously associated with Ray-Ban Sun Optics India Limited. He is responsible for developing, planning sourcing strategies, managing supplier relationships and driving cost optimization for our Company. He was paid a compensation of ₹22.46 million in Fiscal 2025, which includes provisions for incentives amounting to ₹5.00 million, payable in Fiscal 2026.

**Takeshi Umiyama** is the Head of Southeast Asia and Japan division of our Company. He holds a certificate of graduation from Ritsumeikan University, Kyoto, Japan. He has been and continues to be associated with Owndays Singapore Pte. Ltd and Owndays Co, Ltd, since October 1, 2013 and April 18, 2016, respectively, which became our subsidiaries since August 10, 2022. He is responsible for driving our Company's business growth, operations and strategic initiatives across markets in Southeast Asia and Japan. He was paid a compensation of ₹18.42 million in Fiscal 2025 by Owndays Singapore Pte. Ltd. and Owndays Co. Ltd.

**Natraj Choudhury** is the Head of Engineering of our Company. He holds a bachelor's degree in engineering from the Sambalpur University, Jyoti Vihar, Burla. He has been associated with our Company since January 16, 2025. He was previously associated with NEC India Private Limited, Walmart Global Technology Services India Private Limited, Wipro Technologies, ANI Technologies Private Limited and Zolve Innovations Private Limited. He is responsible for the engineering functions and overseeing technology infrastructure to support scalable growth of our Company. He was paid a compensation of ₹5.28 million in Fiscal 2025, which includes provisions for incentives amounting to ₹1.03 million, payable in Fiscal 2026.

**Lavanya Chandan** is the General Counsel of our Company. He has been associated with our Company since February 21, 2022. He holds a bachelor's degree in law from Bangalore University, Karnataka, India. He was previously associated with OLX India Pvt. Ltd. and Trilegal. He is responsible for all legal and regulatory matters, managing public affairs and driving the ESG agenda of our Company at global level. He was paid a compensation of ₹13.83 million in Fiscal 2025, which includes provisions for incentives amounting to ₹0.95 million, payable in Fiscal 2026.

**Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management**

Except as disclosed in "***- Key Managerial Personnel of our Company"*** and *"****- Senior Management of our Company"***, both on page 392, no contingent or deferred compensation was paid to any of our Key Managerial Personnel and Senior Management for Fiscal 2025.

**Status of Key Managerial Personnel and Senior Management**

Except for Takeshi Umiyama, who is on pay rolls of Owndays Singapore Pte. Ltd and Owndays Co, Ltd, two of our Subsidiaries, all our other Key Managerial Personnel and Senior Management are permanent employees of our Company.

**Relationship amongst Key Managerial Personnel and Senior Management**

Except as disclosed in "***- Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 376, none of our Key Managerial Personnel and Senior Management are related to each other.

**Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management**

As on the date of this Red Herring Prospectus, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

**Shareholding of Key Managerial Personnel and Senior Management**

Other than as provided under *"****Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management Personnel in our Company****"* on page 198, none of our Key Managerial Personnel and Senior Management hold Equity Shares as on the date of this Red Herring Prospectus.

**Service contracts with Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any other service contracts with our Company. Except as disclosed in " ***– Terms of Appointment of our Executive Directors***" on page 376, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

**Interest of Key Managerial Personnel and Senior Management**

Other than as provided in "***– Interest of Directors***" on page 378, none of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Other than as provided in "***– Interest of Directors***" on page 378, and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the ESOP Schemes and other employee stock option schemes formulated by our Company from time to time.

**Changes in Key Managerial Personnel and Senior Management during the last three years**

Other than as disclosed in "***- Changes in our Board in the last three years***" on page 379, as applicable, the changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

| Name | Date of change | Reason |
|---|---|---|
| Smeer Chopra | December 16, 2022 | Resignation as chief financial officer |
| Mukti Hariharan | April 3, 2023 | Appointment as chief financial officer |
| Mukti Hariharan | October 16, 2024 | Resignation as chief financial officer |
| Abhishek Gupta[*] | May 21, 2025 | Appointment as Chief Financial Officer |
| Natraj Choudhury | May 21, 2025 | Appointment as Head of Engineering |

[*] *Associated with our Company as chief financial officer pursuant to his employment agreement dated August 26, 2024.*

**Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and as disclosed in "***Other Financial Information – Related Party Transactions***", on page 903.

**ESOP Schemes**

For details of the ESOP Schemes, see "***Capital Structure – ESOP Schemes***" on page 201.

## OUR PROMOTERS AND PROMOTER GROUP

Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate, 334,186,084 Equity Shares of face value of ₹2 each. Further, as on the date of this Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 19.83% of the pre-Offer Equity Share capital of our Company on a fully diluted basis (*the percentage of the Equity Share capital on a fully diluted basis has been calculated assuming exercise of vested options under ESOP Scheme, as applicable*).

For details of shareholding in our Company of our Promoters, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding (including Promoters' contribution)***" beginning on page 167.

**Details of our Promoters**

**Peyush Bansal**

Peyush Bansal, born on February 25, 1984, aged 41 years, and is the Chairman, Managing Director and Chief Executive Officer of our Company. He resides at W-123, Greater Kailash, Part-2, Greater Kailash, South Delhi, Delhi – 110 048, India. For the complete profile of Peyush Bansal, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see "***Our Management – Brief Profiles of our Directors***" on page 375.

His permanent account number is AFPPB3259Q.

**Neha Bansal**

Neha Bansal, born on October 29, 1981, aged 43 years, and is the Executive Director of our Company. She resides at W-123, Greater Kailash, Part-2, Greater Kailash, South Delhi, Delhi – 110 048, India. For the complete profile of Neha Bansal, along with the details of her educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see "***Our Management –Brief Profiles of our Directors***" on page 375.

Her permanent account number is AAYPB1006F.

**Amit Chaudhary**

Amit Chaudhary was born on July 16, 1986, aged 39 years, and is the Executive Director of our Company. He resides at E-391, First Floor, Greater Kailash, Part-2, New Delhi – 110 048, Delhi, India. For the complete profile of Amit Chaudhary, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see "***Our Management – Brief Profiles of our Directors"*** on page 375.

His permanent account number is AIAPC4118P

**Sumeet Kapahi**

Sumeet Kapahi was born on May 12, 1965, aged 60 years, and is the Global Head of Sourcing of our Company. He resides at EF-27B, Tata Primanti, Sector-72, Gurugram – 122001, Haryana, India. For the complete profile of Sumeet Kapahi along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, their business and financial activities and special achievements, see "***Our Management –Senior Management of our Company*** on page 390.

His permanent account number is AJKPK8492M

Our Company confirms that the permanent account number, bank account number, passport number, and driving license number, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

**Change in the control of our Company**

Pursuant to a resolution passed by the Board of Directors dated June 24, 2025, certain of our existing Shareholders, namely, Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi, have been identified as the Promoters of our Company. Accordingly, as on the date of this Red Herring Prospectus, our Company has four Promoters.

Other than as stated above, there has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus.

**Interests of Promoters**

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iii) any directorships that they may hold in our Company or our Subsidiary, and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see "***Capital Structure - History of the Equity Share capital held by our Promoters***" on page 168.

Our Promoters do not have interest, whether direct or indirect, in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or any other transaction, contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters, namely, Peyush Bansal, and Neha Bansal, and Amit Chaudhary, who are also our Directors, and Sumeet Kapahi, who is also a member of our Senior Management, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any, in their capacity as our Directors. For further details, see "***Our Management –Board of Directors – Interests of Directors***" and "***Our Management – Interest of Key Managerial Personnel and Senior Management***" on pages 378 and 391.

Our Promoters are not related to any entity from whom our Company has acquired or proposes to acquire land in the five immediately preceding years

There exists no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Promoters.

There exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters.

There are no loans outstanding, or advances taken by our Promoter from our Company or given by our Promoter to our Company.

Our Promoters have no interest in any intellectual property rights used by our Company, or any entity in the name of which the intellectual property rights of our Company are registered.

**Payments or benefits to our Promoters or Promoter Group**

Except as disclosed in *"–* ***Interests of Promoters****"* above, and ₹0.91 million paid to A Chaudhary & Co, a member of our Promoter Group, for services rendered in the nature of procuring local licenses for Lenskart stores, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus.

**Confirmations**

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, as defined under SEBI ICDR Regulations. Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended from being traded on the stock exchanges in the past.

**Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus:

| Sr. No. | Name of the Promoter | Name of entity | Date of disassociation | Reasons for and circumstances leading to disassociation |
|---|---|---|---|---|
| 1. | Neha Bansal | Vinod Kumar & Associates | September 10, 2025 | Resignation as partner of the firm |
| 2. | Amit Chaudhary | Snap Advisors LLP | May 13, 2025 | Divestment as per strategic decision and transfer of partnership stake |
| 3. | Peyush Bansal | Snap Advisors LLP | May 13, 2025 | Divestment as per strategic decision and transfer of partnership stake |
| 4. | Neha Bansal | Valyoo Education LLP | May 5, 2025 | Voluntary strike off of the entity |

**Material Guarantees to third parties with respect to the Specified Securities**

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Specified Securities.

**Promoter Group**

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

*Individuals forming part of our Promoter Group*

| Members of our Promoter Group | Relationship with the Promoter |
|---|---|
| ***Peyush Bansal*** | |
| Nidhi Mittal Bansal | Wife |
| Bal Kishan Bansal | Father |
| Kiran Bansal | Mother |
| Neha Bansal | Sister (also a Promoter) |
| Ivaan Bansal | Son |
| Shiv Shankar Mittal | Wife's father |
| Sneh Lata Mittal | Wife's mother |
| Amit Mittal | Wife's brother |
| ***Neha Bansal*** | |
| Bal Kishan Bansal | Father |
| Kiran Bansal | Mother |
| Peyush Bansal | Brother (also a Promoter) |
| ***Amit Chaudhary*** | |
| Richa Chaudhary | Wife |
| Murli Dhar Chaudhary | Father |
| Sushila Chaudhary | Mother |
| Ankit Chaudhary | Brother |
| Rajendra Prasad Kunar | Wife's father |
| Nilima Kunar | Wife's mother |
| Rajeev Kunar | Wife's brother |
| Reema Kunar | Wife's sister |
| ***Sumeet Kapahi*** | |
| Seema Kapahi | Wife |
| Neeraj Nagpal | Sister |
| Rashmi Talwar | Sister |
| Kartik Kapahi | Son |
| Surinder Paul Singla | Wife's father |
| Santosh Singla | Wife's mother |
| Manu Singal | Wife's brother |
| Kanika Gupta | Wife's sister |

*Entities forming part of our Promoter Group*

1. Culture Cap LLP;
2. Sourya Software LLP;
3. Bansal Insulation Products Private Limited;
4. Darkins Chocolate Private Limited;
5. Fundscoop Advisors Private Limited;
6. A Chaudhary & Co;
7. Kaps Services Private Limited;

8. Manu Singhal HUF;

9. PB LK Family Trust;

10. NB LK Family Trust;

11. Bal Kishan Bansal HUF;

12. Brite Lighting LLP; and

13. Kudrat Security Private Limited

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on May 21, 2025. In terms of the Dividend Policy, the dividend, if any, will depend of a number of internal and external factors, which, *inter alia*, include (a) capital expenditure for expansion, (b) prospective projects, (c) growth of business, (d) working capital needs, (e) acquisitions, (f) political, tax or regulatory changes, and (g) material changes relating to the operations of our Company or the economic or technological environment impacting the business of our Company. The circumstances under which the shareholders may not expect dividend distribution, *inter alia*, include (a) where eligibility criteria for recommendation of dividend has not been met by our Company including any regulatory restriction placed on our Company; (b) where our Board of Directors strongly believes in the need to conserve capital or funds required for contingencies or unforeseen future events; (c) where there is inadequacy of profits.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *"**Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**"* on page 104.

Our Company has not paid any dividends for the three months period ended June 30, 2025 and during the preceding three Fiscals and since July 1, 2025, until the date of this Red Herring Prospectus.

## SECTION V – FINANCIAL INFORMATION

## RESTATED CONSOLIDATED FINANCIAL INFORMATION

*(Remainder of this page has intentionally been left blank.)*

**Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, restated consolidated summary statement of profits and loss (including other comprehensive income), restated consolidated summary statement of cash flows and changes in equity for the three month period ended June 30, 2025 and June 30, 2024 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, restated statement of material accounting policies and other explanatory information of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (collectively, the "Restated Consolidated Financial Information").**

To
The Board of Directors
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)
Ground Floor Vipul Tech Square,
Golf Course Road Sector 43, DLF QE,
Gurgaon, Haryana, India, 122009

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Financial Information of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (the "Company") and its subsidiaries, associates and joint ventures (the Company together with its subsidiaries, associates and joint ventures hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on October 14, 2025 have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Financial Information**

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the Offer Documents is the responsibility of the management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 05, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

**Restated Consolidated Financial Information**

4. These Restated Consolidated Financial Information have been compiled by the Management of the Company from:

a) Audited interim consolidated financial statements of the Group as at and for the three month ended June 30, 2025, which were prepared in accordance with the Indian Accounting Standard 34 – "Interim Financial Reporting" specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on October 14, 2025.

b) Audited interim consolidated financial statements of the Group as at and for the three month ended June 30, 2024, which were prepared in accordance with the Indian Accounting Standard 34 – "Interim Financial Reporting" specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on October 14, 2025.

c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 21, 2025.

d) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on July 04, 2024.

e) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 12, 2023.

f) Financial statements and other financial information in relation to the Company's subsidiaries, associates and joint ventures, as tabulated below, audited by Other Auditors and included in the consolidated financial statements of the Group as at and for the three months period ended June 30, 2025, June 30, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

| Name of the Entity | Relationship | Name of Audit Firm | Period audited by Other Auditors |
|---|---|---|---|
| Lenskart Eyetech Private Limited | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Lenskart Foundation | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Lenskart Solutions INC | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Lenskart Optical Trading LLC | Subsidiary | MSI ALNOMAN & RAVI, Chartered Accountants<br>MSI ALNOMAN & RAVI, Chartered Accountants | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |

| Name of the Entity | Relationship | Name of Audit Firm | Period audited by Other Auditors |
|---|---|---|---|
| | | MSI ALNOMAN & RAVI, Chartered Accountants<br>MSI ALNOMAN & RAVI, Chartered Accountants<br>MSI ALNOMAN & RAVI, Chartered Accountants | |
| Lenskart Solutions FZCO | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Lenskart Solutions Company Limited | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Lenskart Solutions Sdn. Bhd. | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024 |
| PT Lenskart Solutions Indonesia | Subsidiary | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>`Year ended March 31, 2023 |
| Lenskart Optical Lenses Cutting LLC | Subsidiary w.e.f April 01, 2024 | MSI ALNOMAN & RAVI, Chartered Accountants<br>MSI ALNOMAN & RAVI, Chartered Accountants | Three month ended June 30, 2025<br>Year ended March 31, 2025 |
| MLO K.K | Subsidiary w.e.f August 10, 2022 | NSSJ & Co.<br>NSSJ & Co.<br>NSSJ & Co.<br>NSSJ & Co.<br>Navish Nagpal & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| **Name of the Entity** | **Relationship** | **Name of the Audit Firm** | **Period Audited by Other Auditors** |
| Baofeng Framekart Technology Limited | Joint Venture | Baker Tilly China<br>Baker Tilly China<br>Baker Tilly China<br>Baker Tilly China<br>Baker Tilly China | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Tango IT Solutions India Private Limited | Subsidiary w.e.f October 13, 2023 | A.John Moris & Co.<br>A.John Moris & Co.<br>A.John Moris & Co.<br>A.John Moris & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>From October 13, 2023 to March 31, 2024 |
| Neso Brands Pte. Ltd. | Subsidiary | Natarajan & Swaminathan LLP<br>Natarajan & Swaminathan LLP<br>Natarajan & Swaminathan LLP<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Thai Eyewear Company Limited | Subsidiary w.e.f November 04, 2022 | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024 |
| Lenskart Solutions (Thailand) Company Limited | Subsidiary w.e.f November 04, 2022 | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024 |
| Quantduo Technologies Private Limited | Associates w.e.f May 12, 2022 | MDA & Co.<br>MDA & Co.<br>MDA & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024 |

| Name of the Entity | Relationship | Name of Audit Firm | Period audited by Other Auditors |
|---|---|---|---|
| | | MDA & Co.<br>MDA & Co. | Year ended March 31, 2024<br>Year ended March 31, 2023 |
| Dealskart Online services Private Limited | Subsidiary w.e.f January 01, 2025 | JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025 |
| Lenskart Arabia Limited | Subsidiary w.e.f March 22, 2023 | JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025<br>Three month ended June 30, 2024<br>Year ended March 31, 2024 |
| Visionsure Services Private Limited | Joint Venture w.e.f August 27, 2024 | JC Bhalla & Co.<br>JC Bhalla & Co. | Three month ended June 30, 2025<br>Year ended March 31, 2025 |
| Owndays Inc | Subsidiary w.e.f August 10, 2022 | Nohara Audit Corporation<br>Nohara Audit Corporation | Three month ended June 30, 2025<br>Three month ended June 30, 2024 |
| Owndays Co., Ltd | Subsidiary w.e.f August 10, 2022 | Nohara Audit Corporation<br>Nohara Audit Corporation | Three month ended June 30, 2025<br>Three month ended June 30, 2024 |

a) Financial statements and other financial information in relation to the Company's subsidiaries, associates and joint ventures, as tabulated below, solely based on financial statements and other financial information certified by the respective management of subsidiaries, associates and joint ventures and included in the consolidated financial statements of the Group as at and for the three months period ended June 30, 2025, June 30, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

| Name of the Entity | Relationship | Period |
|---|---|---|
| Owndays Contact Co., Ltd. | Subsidiary | Three month ended June 30, 2025. |
| Tennozu Optical College Co., Ltd | Subsidiary | Three month ended June 30, 2025 and June 30, 2024. |
| Le Petite Lunetier | Associates | Three month ended June 30, 2025.<br>Year ended March 31, 2025<br>Three month ended June 30, 2024. |
| Tango IT Solutions India Private Limited | Associates | From April 01. 2023 to October 12, 2023 |
| Thai Eyewear Company Limited | Subsidiary | Year ended March 31, 2023 |
| Lenskart Solutions (Thailand) Company Limited | Subsidiary | Year ended March,31, 2023 |
| Lenskart Solutions Sdn. Bhd. | Subsidiary | Year ended March 31, 2023 |
| Owndays India (P) Ltd. | Joint Venture | Year ended March 31, 2023 |

**Auditors Report**

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us, dated October 14, 2025, dated October 14, 2025, dated May 21, 2025**,** July 04, 2024 and September 12, 2023 on the consolidated financial statements of the Group as at and for the three months period ended June 30, 2025, June 30, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4 (a) to (c) above.

b) As indicated in Paragraph 4 (d) above, we did not audit the financial statements of subsidiaries, associates and joint ventures as at and for the three months period ended June 30, 2025, June 30, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 whose financial statements reflect total assets, total revenues and net cash inflow, share of loss in associates and share of loss in joint ventures as tabulated below and included in the Restated Consolidated Financial Information:

*(Rs. In millions)*

| As at and for the three months/year ended | Total assets of subsidiaries | Total revenue of subsidiaries | Net cash inflow of subsidiaries | Share of (loss)/profit in associates/ joint venture |
|---|---|---|---|---|
| Three months ended June 30, 2025 | 46,863.85 | 9,199.49 | 312.78 | (0.24) |
| Three months ended June 30, 2024 | 36,612.04 | 6,225.74 | 633.77 | (0.82) |

| As at and for the three months/year ended | Total assets of subsidiaries | Total revenue of subsidiaries | Net cash inflow of subsidiaries | Share of (loss)/profit in associates/ joint venture |
|---|---|---|---|---|
| Year ended March 31, 2025 | 19,291.42 | 3,028.02 | 62.40 | 27.92 |
| Year ended March 31, 2025 | 14,996.68 | 742.31 | 5.74 | 5.60 |
| Year ended March 31, 2025 | 13,684.12 | 196.83 | 13.32 | 20.30 |

These financial statements have been audited by other firms of Chartered Accountants as listed in Para 4(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Para 4(a) to 4(c) above are based solely on the report of other auditors.

c) As indicated in our audit report referred to in Para 4(e) above, the financial statements in respect of subsidiaries, associates and joint ventures as at as at and for the three months period ended June 30, 2025, June 30, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, as tabulated below solely based on the management certified financial statements:

**i. Subsidiaries**

*(Rs in millions)*

| Name of the subsidiary | As at and the three months/for the year ended | Total Assets of subsidiary | Total revenues of subsidiary | Total Net Cash (Outflows)/Inflow of subsidiary |
|---|---|---|---|---|
| Owndays Contact Co., Ltd. | Three months ended June 30, 2025 | 15.81 | 15.01 | (1.08) |
| Tennozu Optical College Co., Ltd | Three months ended June 30, 2025 | 29.15 | 37.33 | 22.50 |
| Tennozu Optical College Co., Ltd | Three months ended June 30, 2024 | 24.07 | 19.59 | 23.54 |
| Thai Eyewear Company Limited | March, 31, 2023 | 2.31 | - | - |
| Lenskart Solutions (Thailand) Company Limited | March, 31, 2023 | 2.31 | - | - |
| Lenskart Solutions Sdn. Bhd. | March, 31, 2023 | 19.09 | - | 0.34 |

**ii. Associates and Joint Ventures**

(Rs in millions)

| Name | Relationship | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| | | Share of profit/(loss) in associate/ joint venture | | | | |
| Tango IT Solutions India Private Limited from April 01, 2023-October 12, 2023 | Associates | - | - | - | (6.87) | - |
| Owndays India (P) Ltd. | Joint Venture | - | - | - | - | (18.24) |
| Le Petite Lunetier | Associates | 6.08 | (4.13) | (16.50) | - | - |

6. The audit reports on consolidated financial statements of the Group as at and for the three months period ended June 30, 2025, June 30, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 4(a) to 4 (c) above were modified and included the following matters which caused such modification:

- For the year ended March 31, 2025 modification relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Financial Information).

- For the year ended March 31, 2024 modification relating to the maintenance of books of account and other matters connected therewith and item relating to qualification in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Govt of India in terms of sub section (11) of section 143 of the Act (included in Annexure VI in the attached Restated Consolidated Financial Information).

- For the year ended March 31, 2023 modification relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Financial Information).

7. In respect of examination performed by Other Auditors:

   The audits of the Company's subsidiaries, associates and joint ventures for the three months ended June 30, 2025 and June 30, 2024 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Other Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statements of changes in equity and cash flow statements, the restated summary statement of material accounting policies, and other explanatory information (the "June 2025 Restated Summary Statements", the "June 2024 Restated Summary Statements ", the "2025 Restated Summary Statements", the "2024 Restated Summary Statements" and the "2023 Restated Summary Statements") examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditor. The Other Auditors have also confirmed that June 2025 Restated Summary Statements, June 2024 Restated Summary Statements, 2025 Restated Summary Statements, the 2024 Restated Summary Statements and the 2023 Restated Summary Statements:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months ended June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended June 30, 2025.
   (ii) does not contain any qualifications requiring adjustments. However, there are emphasis of matter and modifications in their report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith, as disclosed in Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidate Financial Information; and
   (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditor as at and for the three months ended June 30, 2025, June 30, 2024 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in respect of the Company's subsidiaries, associates and joint ventures, we report that Restated Consolidated Financial Information of the Group:

   i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months ended June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended June 30, 2025;

   ii. there are no qualifications in the auditors reports on the consolidated audited financial statements of the Group which require any adjustments to the Restated Consolidated Financial Information. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, as disclosed in Annexure VI to the Restated Consolidated Financial Information, which do not require any adjustment to the Restated Consolidate Financial Information; and

   iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2025.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 (a) above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

_____

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 25094941BMKRVY9030
Place of Signature: New Delhi
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure I**
**Restated consolidated summary statement of assets and liabilities**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

| Particulars | Notes | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| **Non-current assets** | | | | | | |
| Property, plant and equipment | 3A | 13,743.29 | 9,281.08 | 13,404.67 | 9,453.11 | 7,212.00 |
| Capital work in progress | 3B | 1,188.67 | 776.86 | 1,069.03 | 708.34 | 1,337.42 |
| Investment properties | 3C | - | 10,445.37 | - | 9,663.31 | 6,790.38 |
| Goodwill | 4A | 18,755.94 | 18,662.96 | 18,755.94 | 18,673.83 | 18,622.58 |
| Other Intangible assets | 4A | 9,054.55 | 8,926.54 | 9,067.04 | 9,074.69 | 9,739.19 |
| Intangible assets under development | 4B | - | - | - | - | 1.53 |
| Right-of-use assets (Other than classified in note 3C) | 49 | 22,675.90 | 8,522.64 | 21,085.01 | 8,143.87 | 8,309.75 |
| Investments accounted for using the equity method | 5A | 227.57 | 260.36 | 313.08 | 265.80 | 236.35 |
| Financial assets | | | | | | |
| (i) Investments | 5B and 5C | 187.03 | 150.67 | 187.03 | 150.67 | 129.86 |
| (ii) Other financial assets | 6A | 3,095.67 | 2,321.83 | 2,504.37 | 3,608.93 | 2,171.82 |
| Deferred tax asset (net) | 31 | 938.29 | 510.03 | 814.68 | 444.57 | 660.41 |
| Non current tax assets (net) | 7 | 590.17 | 187.34 | 706.46 | 315.43 | 314.67 |
| Other non-current assets | 8A | 1,076.60 | 417.09 | 502.54 | 434.63 | 623.36 |
| **Total non-current assets** | | **71,533.68** | **60,462.77** | **68,409.85** | **60,937.18** | **56,149.32** |
| **Current assets** | | | | | | |
| Inventories | 9 | 11,576.24 | 6,262.23 | 10,814.39 | 6,880.79 | 6,111.89 |
| Financial assets | | | | | | |
| (i) Investments | 5D | 10,436.59 | 10,738.64 | 9,878.31 | 9,615.64 | 7,514.21 |
| (ii) Trade receivables | 10 | 1,388.88 | 3,466.42 | 1,258.89 | 3,413.95 | 2,810.70 |
| (iii) Cash and cash equivalent | 11 | 6,049.64 | 4,610.52 | 6,542.19 | 3,021.34 | 3,343.56 |
| (iv) Bank balances other than cash and cash equivalent | 12 | 3,270.09 | 982.79 | 2,106.59 | 5,030.70 | 6,523.01 |
| (v) Other financial assets | 6B | 1,244.50 | 8,424.39 | 2,799.13 | 4,287.18 | 10,744.52 |
| Other current assets | 8B | 2,957.20 | 2,108.66 | 2,900.84 | 2,123.43 | 2,085.59 |
| **Total current assets** | | **36,923.14** | **36,593.65** | **36,300.34** | **34,373.03** | **39,133.48** |
| **Total assets** | | **1,08,456.82** | **97,056.42** | **1,04,710.19** | **95,310.21** | **95,282.80** |
| **Equity and liabilities** | | | | | | |
| **Equity** | | | | | | |
| Equity share capital | 13A | 1,543.37 | 154.18 | 1,543.37 | 154.18 | 152.86 |
| Instruments entirely equity in nature | 13B | 1,670.97 | 1,670.97 | 1,670.97 | 1,669.58 | 172.37 |
| Other equity | 14 | 58,943.52 | 56,047.82 | 57,773.00 | 54,669.10 | 54,412.84 |
| **Equity attributable to owners of Holding Company** | | **62,157.86** | **57,872.97** | **60,987.34** | **56,492.86** | **54,738.07** |
| Non-controlling interest | 15 | 1,076.64 | 1,055.73 | 1,074.36 | 1,066.64 | 959.79 |
| **Total equity** | | **63,234.50** | **58,928.70** | **62,061.70** | **57,559.50** | **55,697.86** |
| **Liabilities** | | | | | | |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| (i) Borrowings | 16A | 1,991.69 | 2,470.18 | 2,115.30 | 2,681.08 | 5,738.07 |
| (ii) Lease liabilities | 49 | 18,237.50 | 13,795.30 | 17,011.90 | 12,906.43 | 10,875.84 |
| (iii) Other financial liabilities | 19A | 1,796.02 | 4,679.50 | 1,765.09 | 4,423.92 | 4,403.91 |
| Provisions | 17A | 945.74 | 671.39 | 920.21 | 659.19 | 623.06 |
| Other non-current liabilities | 20A | 602.12 | 458.14 | 635.56 | 469.32 | 433.45 |
| Deferred tax liabilities (net) | 31 | 1,514.41 | 1,510.34 | 1,514.97 | 1,510.34 | 1,630.24 |
| **Total non-current liabilities** | | **25,087.48** | **23,584.85** | **23,963.03** | **22,650.28** | **23,704.57** |
| **Current liabilities** | | | | | | |
| Financial liabilities | | | | | | |
| (i) Borrowings | 16B | 1,363.13 | 1,313.21 | 1,344.09 | 2,290.46 | 3,434.01 |
| (ii) Lease liabilities | 49 | 5,760.57 | 4,177.84 | 5,256.44 | 3,880.46 | 3,535.87 |
| (iii) Trade payables | | | | | | |
| total outstanding dues of micro enterprises and small enterprises | 18 | 500.38 | 316.96 | 482.71 | 255.71 | 89.64 |
| total outstanding dues other than dues of micro enterprises and small enterprises | 18 | 7,396.60 | 4,694.51 | 6,916.85 | 4,905.95 | 5,682.69 |
| (iv) Other financial liabilities | 19B | 1,293.91 | 1,106.11 | 929.25 | 1,020.29 | 951.89 |
| Other current liabilities | 20B | 2,442.41 | 2,120.44 | 2,724.57 | 1,918.81 | 1,458.90 |
| Provisions | 17B | 803.96 | 485.45 | 762.02 | 514.79 | 424.55 |
| Current tax liabilities (net) | 21 | 573.88 | 328.35 | 269.53 | 313.96 | 302.82 |
| **Total current liabilities** | | **20,134.84** | **14,542.87** | **18,685.46** | **15,100.43** | **15,880.37** |
| **Total liabilities** | | **45,222.32** | **38,127.72** | **42,648.49** | **37,750.71** | **39,584.94** |
| **Total equity and liabilities** | | **1,08,456.82** | **97,056.42** | **1,04,710.19** | **95,310.21** | **95,282.80** |

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Financial Information.

As per our report of even date attached

**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**

**per Yogesh Midha**
Partner
Membership No. 094941

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

Place: New Delhi
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure II**
**Restated consolidated summary statement of profit and loss**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

| Particulars | Notes | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| **Income** | | | | | | |
| Revenue from operations | 22 | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Other income | 23 | 516.46 | 433.23 | 3,567.59 | 1,821.69 | 1,399.46 |
| **Total income (I)** | | **19,461.01** | **15,637.49** | **70,092.76** | **56,098.72** | **39,279.74** |
| **Expenses** | | | | | | |
| Cost of raw materials and components consumed | 24 | 5,123.32 | 3,949.56 | 17,603.27 | 14,829.42 | 11,328.03 |
| Purchase of stock in trade | 25 | 1,006.45 | 876.45 | 4,573.45 | 3,473.70 | 2,673.82 |
| Changes in inventory of traded and finished goods | 26 | (89.42) | (26.32) | (832.68) | (541.72) | (320.75) |
| Employee benefits expense | 27 | 4,655.98 | 2,937.02 | 13,787.54 | 10,864.91 | 7,175.58 |
| Finance costs | 29 | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| Depreciation and amortisation expense | 28 | 2,371.31 | 1,863.98 | 7,965.69 | 6,722.40 | 4,175.53 |
| Other expenses | 30 | 4,887.78 | 5,628.41 | 21,638.61 | 18,917.34 | 14,385.75 |
| **Total expense (II)** | | **18,365.80** | **15,606.22** | **66,194.78** | **55,495.94** | **40,250.74** |
| **Restated profit/(loss) before share of profit/(loss) of associates and joint ventures, exceptional item and tax (III= I- II)** | | **1,095.21** | **31.27** | **3,897.98** | **602.78** | **(971.00)** |
| Share of profit/ (loss) of associates and joint ventures, net of tax (IV) | 46, 47 | 5.84 | (4.95) | (44.42) | (12.47) | (40.76) |
| **Restated profit/(loss) before exceptional item and tax (V= III+IV)** | | **1,101.05** | **26.32** | **3,853.56** | **590.31** | **(1,011.76)** |
| Exceptional item (VI) | 54 | 103.86 | - | - | - | - |
| **Restated profit/(loss) before tax (VII= V-VI)** | | **997.19** | **26.32** | **3,853.56** | **590.31** | **(1,011.76)** |
| Current tax | 31 | 497.79 | 202.84 | 1,023.64 | 593.22 | 242.25 |
| Adjustment of tax relating to earlier periods | 31 | - | - | - | (26.04) | 8.47 |
| Deferred Tax (credit)/charge | 31 | (112.33) | (66.95) | (143.48) | 124.67 | (624.91) |
| **Total tax expense/(credit) (VIII)** | | **385.46** | **135.89** | **880.16** | **691.85** | **(374.19)** |
| **Restated profit/(loss) for the period/ year (IX= VII-VIII)** | | **611.73** | **(109.57)** | **2,973.40** | **(101.54)** | **(637.57)** |
| **Restated other comprehensive income/(loss)** | | | | | | |
| **Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:** | | | | | | |
| Re-measurement (loss) on defined benefit plan | 40 | (2.43) | (2.41) | (10.12) | (13.41) | (6.03) |
| Deferred tax on above items | 31 | 0.10 | 0.61 | 0.62 | - | - |
| **Items that will be reclassified subsequently to profit or loss** | | | | | | |
| Exchange differences on translation of financial statements of foreign operations | 40 | 478.55 | (146.01) | (163.94) | (190.42) | 324.86 |
| **Restated other comprehensive (loss)/income for the period/year, net of tax (X)** | | **476.22** | **(147.81)** | **(173.44)** | **(203.83)** | **318.83** |
| **Restated total comprehensive profit/(loss) for the period/year, net of tax (XI= IX+X)** | | **1,087.95** | **(257.38)** | **2,799.96** | **(305.37)** | **(318.74)** |
| **Restated net profit/(loss) attributable to:** | | | | | | |
| Owners of the Holding Company | | 600.82 | (106.15) | 2,955.89 | (174.61) | (679.85) |
| Non-controlling interest | | 10.91 | (3.42) | 17.51 | 73.07 | 42.28 |
| **Restated other comprehensive income/(loss) attributable to:** | | | | | | |
| Owners of the Holding Company | | 484.85 | (147.13) | (174.23) | (237.61) | 308.72 |
| Non-controlling interest | | (8.63) | (0.68) | 0.79 | 33.78 | 10.11 |
| **Restated total comprehensive income/(loss) attributable to:** | | | | | | |
| Owners of the Holding Company | | 1,085.67 | (253.28) | 2,781.66 | (412.22) | (371.13) |
| Non-controlling interest | | 2.28 | (4.10) | 18.30 | 106.85 | 52.39 |
| **Restated Earning/ (loss) per equity share [nominal value of share Rs. 2 (June 30,2024: Rs 2, March 31, 2025: Rs. 2, March 31, 2024: Rs. 2, March 31, 2023: Rs. 2)] (Adjusted, not annualised)** | | | | | | |
| Basic Earning/(loss) per equity share attributable to owners of Holding Company [In Rs.] | 32 | 0.36 | (0.06) | 1.77 | (0.11) | (0.43) |
| Diluted Earning/(loss) per equity share attributable to owners of Holding Company [In Rs.] | 32 | 0.36 | (0.06) | 1.76 | (0.11) | (0.43) |

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Financial Information.

As per our report of even date attached

**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**

**per Yogesh Midha**
Partner
Membership No. 094941

Place: New Delhi
Date: October 14, 2025

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure III**
**Restated consolidated summary statement of cash flows**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| **Restated Profit/ (loss) before tax** | **997.19** | **26.32** | **3,853.56** | **590.31** | **(1,011.76)** |
| **Adjustment to reconcile restated profit/(loss) before tax for the period/year to net cash flows:** | | | | | |
| Gain on redemption/ fair valuation of mutual fund units | (228.62) | (167.58) | (726.59) | (641.43) | (199.88) |
| Grant income | (13.08) | (15.94) | (56.18) | (34.75) | (75.67) |
| Interest income | (118.18) | (198.36) | (724.72) | (850.86) | (683.64) |
| Impairment of Goodwill | - | 10.87 | 10.87 | - | - |
| Miscellaneous income | - | - | (21.48) | (127.67) | (51.18) |
| Fair value loss/ (gain) on financial liabilities/ equity investment at fair value through profit or loss (net) | - | - | 5.32 | (27.11) | (28.58) |
| Management advisory fees* | - | - | (15.00) | (9.22) | - |
| FVTPL (Gain)/loss on deferred consideration | (55.70) | 101.66 | (1,671.98) | 20.00 | 309.02 |
| Loss/(profit) on disposal of property, plant and equipment and intangible assets | 23.42 | (2.89) | 57.53 | 69.34 | 1.59 |
| Depreciation and amortization expense | 2,371.31 | 1,863.98 | 7,965.69 | 6,722.40 | 4,175.53 |
| Finance costs | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| Gain on termination of Leases | (10.56) | (4.31) | (18.35) | (6.63) | (8.98) |
| Provision for warranty | 11.63 | 28.99 | 167.25 | 117.69 | 118.31 |
| Share based payment | 12.12 | 30.37 | 88.95 | 63.70 | 41.90 |
| Unrealized foreign exchange loss/(gain) (net) | 26.06 | 19.08 | (46.25) | 38.72 | (711.45) |
| Dividend Income | - | - | - | (29.53) | - |
| Provision for dividend receivable | - | 29.53 | 29.53 | - | - |
| Duty Drawback | (0.01) | (0.14) | (0.15) | (0.47) | (1.96) |
| Impact of amortized cost adjustment for borrowings | - | - | 0.98 | 5.38 | 0.63 |
| Loss/(gain) on allowance for doubtful debt and advances and trade receivables | 42.74 | - | (15.77) | (31.10) | 58.03 |
| Share of (profit)/loss of associates and joint ventures, net of tax | (5.84) | 4.95 | 44.42 | 12.47 | 40.76 |
| (Gain) on fair value of call option | (22.72) | - | (106.93) | - | - |
| Exceptional Item - impairment loss on financial investment (refer note 54) | 103.86 | - | - | - | - |
| **Operating Profits before Working Capital Changes** | **3,544.00** | **2,103.65** | **10,279.60** | **7,111.13** | **2,805.45** |
| **Working capital adjustments:** | | | | | |
| (Increase)/decrease in inventories | (807.95) | 553.08 | (4,027.48) | (1,152.41) | (2,305.84) |
| (Increase)/decrease in other financial assets | (337.93) | 37.39 | 3,969.81 | (507.26) | 96.23 |
| (Increase) in other assets | (82.84) | (0.50) | (660.38) | (578.31) | (687.97) |
| (Increase)/decrease in trade receivables | (198.92) | (86.49) | 2,274.64 | (949.84) | (645.27) |
| Increase / (decrease) in other financial liabilities | 494.68 | 359.25 | 122.78 | (12.39) | 256.50 |
| (Decrease) / increase in other liabilities | (312.51) | 181.15 | 981.07 | 287.15 | (12.05) |
| Increase/(decrease) in trade payables | 545.37 | (282.74) | 219.07 | 1,245.44 | 1,561.41 |
| Increase/(decrease) in provisions | 51.66 | (129.60) | 204.47 | 11.46 | 115.49 |
| **Cash generated from operations** | **2,895.56** | **2,735.19** | **13,363.58** | **5,454.97** | **1,183.95** |
| Income Taxes paid (net of refund) | (62.60) | (42.16) | (1,057.26) | (581.14) | (236.55) |
| **Net Cash flow from operating activities (A)** | **2,832.96** | **2,693.03** | **12,306.32** | **4,873.83** | **947.40** |
| **Cash Flow from Investing Activities** | | | | | |
| Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use assets | (1,564.64) | (664.87) | (4,164.41) | (4,306.44) | (3,987.69) |
| Purchase of intangible assets | - | (11.34) | (102.59) | (70.56) | (140.69) |
| Proceeds from sale of property, plant and equipment and intangible assets | 16.00 | 7.49 | 9.94 | 53.26 | 5.29 |
| Acquisition of shares in Joint Venture/Associates | (2.81) | - | (47.28) | (109.45) | (175.70) |
| Investment in Preference shares in other investments | - | - | (26.68) | - | - |
| Acquisition of investments in subsidiaries | - | - | (1,332.79) | (72.09) | (25,128.40) |
| Proceeds from sale of Investments | - | - | - | 11.25 | 62.34 |
| Proceeds from sale of mutual funds | 1,020.32 | 3,244.01 | 8,823.54 | 3,675.00 | 11,413.99 |
| Investment in mutual funds | (1,349.98) | (4,199.43) | (8,359.62) | (5,135.00) | (9,242.08) |
| Investment in fixed deposits | (2,049.87) | (1,229.60) | - | (4,400.36) | (6,713.75) |
| Redemption of fixed deposits | 2,060.10 | 2,275.06 | 1,901.13 | 10,904.55 | 3,832.30 |
| Interest received on fixed deposits | 207.10 | 164.27 | 578.44 | 1,036.60 | 309.52 |
| Interest income on commercial paper | - | - | 61.65 | - | - |
| **Net Cash flow (used in)/from investing activities (B)** | **(1,663.78)** | **(414.41)** | **(2,658.67)** | **1,586.76** | **(29,764.87)** |
| **Cash Flow from Financing Activities** | | | | | |
| Proceeds from issue of share capital (including share premium) | - | 1,600.51 | 1,597.87 | 2,244.41 | 25,586.36 |
| Purchase of treasury shares | - | - | (16.38) | (64.99) | - |
| Proceeds from sales of treasury shares | 81.37 | - | - | - | - |
| Settlement of employee stock option | - | - | (24.43) | (27.60) | - |
| Proceeds from borrowings | - | - | 1,080.00 | 1,187.20 | 6,528.14 |
| Repayment of borrowings | (196.24) | (208.92) | (1,912.88) | (5,486.21) | (998.18) |
| Payment of principal portion of lease liabilities | (1,426.99) | (1,028.27) | (4,688.12) | (3,886.27) | (2,424.22) |
| Payment of interest portion of lease liabilities | (373.10) | (287.57) | (1,245.67) | (887.04) | (584.53) |
| Interest paid | (22.56) | (23.28) | (138.15) | (297.18) | (340.54) |
| **Net cash flow (used in)/from financing activities (C)** | **(1,937.52)** | **52.47** | **(5,347.76)** | **(7,217.68)** | **27,767.03** |
| **Net (decrease)/increase in cash and cash equivalents** | **(768.34)** | **2,331.09** | **4,299.89** | **(757.09)** | **(1,050.44)** |
| Cash and cash equivalents at the beginning of the period/ year | **6,542.11** | **2,199.93** | 2,199.93 | 2,918.32 | 64.20 |
| Cash and cash equivalent of acquired subsidiary | **-** | **-** | 53.86 | 41.70 | 3,904.56 |
| Effect of movement in exchange rates of cash held in Foreign Subsidiaries | 274.70 | 79.50 | (11.57) | (3.00) | - |
| **Cash and cash equivalents at the end of the period/ year (refer note 11)** | **6,048.47** | **4,610.52** | **6,542.11** | **2,199.93** | **2,918.32** |
| **Components of cash and cash equivalents: (refer note 11)** | | | | | |
| Cash on hand | 27.52 | 23.27 | 26.04 | 21.38 | 64.16 |
| Balances with banks | 6,022.12 | 4,587.25 | 6,516.15 | 2,999.96 | 3,279.40 |
| Bank Overdraft (refer note 16) | (1.17) | - | (0.08) | (821.41) | (425.24) |
| **Total Cash and cash equivalents** | **6,048.47** | **4,610.52** | **6,542.11** | **2,199.93** | **2,918.32** |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure III**
**Restated consolidated summary statement of cash flows**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| ***Non-cash item** | | | | | |
| Income from management services in lieu of preference shares | - | - | **15.00** | **9.22** | - |

**Changes in liabilities arising from financing activities**

| Particulars | As at 01 April 2025 | Cash flows | Non Cash changes** | As at 30 June 2025 |
|---|---|---|---|---|
| Borrowings* (including interest) | 3,465.78 | (218.80) | 113.01 | 3,359.99 |
| Lease Liabilities | 22,268.34 | 1,053.89 | 675.84 | 23,998.07 |

| Particulars | As at 01 April 2024 | Cash flows | Non Cash changes** | As at 31 March 2025 |
|---|---|---|---|---|
| Borrowings* (including interest) | 4,158.11 | (971.03) | 278.70 | 3,465.78 |
| Lease Liabilities | 16,786.89 | (5,933.79) | 11,415.24 | 22,268.34 |

| Particulars | As at 01 April 2024 | Cash flows | Non Cash changes** | As at 30 June 2024 |
|---|---|---|---|---|
| Borrowings* (including interest) | 4,158.11 | (1,315.84) | 948.64 | 3,790.91 |
| Lease Liabilities | 16,786.89 | 740.70 | 445.55 | 17,973.14 |

| Particulars | As at 01 April 2023 | Cash flows | Non Cash changes | As at March 31, 2024 |
|---|---|---|---|---|
| Borrowings* (including interest) | 8,888.52 | (4,596.19) | (134.22) | 4,158.11 |
| Lease Liabilities | 14,411.71 | (4,773.31) | 7,148.49 | 16,786.89 |

| Particulars | As at 01 April 2022 | Cash flows | Non Cash changes** | As at March 31, 2023 |
|---|---|---|---|---|
| Borrowings* (including interest) | - | 5,189.42 | 3,699.10 | 8,888.52 |
| Lease Liabilities | 4,228.48 | (3,008.75) | 13,191.98 | 14,411.71 |

*- excluding bank overdraft

**- includes on account of business combination

Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Financial Information.

As per our report of even date attached

**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**

**per Yogesh Midha**
Partner
Membership No. 094941

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

Place: New Delhi
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure IV**
**Restated consolidated summary statement of changes in equity**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

**a. Equity Share Capital:**

| Particulars | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| **Outstanding balance at the beginning of the period/ year** | **77,16,85,020** | **1,543.37** | **7,70,92,624** | **154.18** | **7,70,92,624** | **154.18** | **7,64,31,632** | **152.86** | **7,64,31,632** | **152.86** |
| Add: Issue of share capital (refer note 13A) | - | - | - | - | 6,00,380 | 1.21 | 6,60,992 | 1.32 | - | - |
| Add: Equity shares reclassed | - | - | - | - | - | - | - | - | - | - |
| Add: Bonus issued during the year (refer note 13A) | - | - | - | - | 69,39,92,016 | 1,387.98 | - | - | - | - |
| **Outstanding balance at the end of the period/ year** | **77,16,85,020** | **1,543.37** | **7,70,92,624** | **154.18** | **77,16,85,020** | **1,543.37** | **7,70,92,624** | **154.18** | **7,64,31,632** | **152.86** |

**b. Instruments entirely equity in nature of Compulsory convertible cumulative preference shares :**

| Particulars | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Number | Amount | Number | Amount | Number | Amount | Number | Amount | Number | Amount |
| **Outstanding balance at the beginning of the period/ year** | **83,32,23,582** | **1,670.97** | **83,25,27,707** | **1,669.58** | **83,25,27,707** | **1,669.58** | **8,61,84,354** | **172.37** | **7,43,53,352** | **148.71** |
| Add: Issued during the period/year | - | - | 6,95,875 | 1.39 | 6,95,875 | 1.39 | 74,67,86,003 | 1,493.57 | 1,18,31,002 | 23.66 |
| Add: Amount received against partly paid-up shares (refer note 13B) | - | - | - | - | - | - | - | 4.53 | - | - |
| Add: CCPS converted into equity shares (refer note 13B) | - | - | - | - | - | - | (4,42,650) | (0.89) | - | - |
| **Outstanding balance at the end of the period/ year** | **83,32,23,582** | **1,670.97** | **83,32,23,582** | **1,670.97** | **83,32,23,582** | **1,670.97** | **83,25,27,707** | **1,669.58** | **8,61,84,354** | **172.37** |

**c. Other Equity:**

| Particulars | Reserves and Surplus | | | Treasury Shares | Other comprehensive income/(loss) | | Total other comprehensive income/(loss) | Non controlling interest | Total other equity |
|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | Share options outstanding account | | Re-measurement of defined benefit plan | Foreign currency translation reserve | | | |
| **As at April 01, 2022** | **41,080.35** | **(11,954.56)** | **75.06** | **-** | **-** | **(21.47)** | **(21.47)** | **-** | **29,179.38** |
| Restated (Loss)/Profit for the year | - | (679.85) | - | - | - | - | - | 42.28 | (637.57) |
| Other comprehensive (loss)/ income | - | - | - | - | (6.03) | 314.75 | 308.72 | 10.11 | 318.83 |
| - Acquisition of non-controlling interest (refer note 45B) | - | - | - | - | - | - | - | 959.09 | 959.09 |
| - Reduction of non-controlling interest due to purchase of additional ownership stake in subsidiary | - | - | - | - | - | - | - | (51.69) | (51.69) |
| **Total** | **41,080.35** | **(12,634.41)** | **75.06** | **-** | **(6.03)** | **293.28** | **287.25** | **959.79** | **29,768.04** |
| - Premium on issuance of 0.001% Compulsorily Convertible cumulative Preference Shares-Series I | 13,870.65 | - | - | - | - | - | - | - | 13,870.65 |
| - Premium received on issuance of 0.001% Compulsorily Convertible cumulative Preference Shares-Series II | 11,692.04 | - | - | - | - | - | - | - | 11,692.04 |
| - Transferred from other comprehensive loss | - | (6.03) | - | - | 6.03 | - | 6.03 | - | - |
| - Expense for employee share options | - | - | 41.90 | - | - | - | - | - | 41.90 |
| **As at March 31, 2023** - | **66,643.04** | **(12,640.44)** | **116.96** | **-** | **-** | **293.28** | **293.28** | **959.79** | **55,372.63** |
| **As at April 01, 2023** | **66,643.04** | **(12,640.44)** | **116.96** | **-** | **-** | **293.28** | **293.28** | **959.79** | **55,372.63** |
| Restated (Loss)/Profit for the year | - | (174.61) | - | - | - | - | - | 73.07 | (101.54) |
| Other comprehensive (loss)/income | - | - | - | - | (13.41) | (224.20) | (237.61) | 33.78 | (203.83) |
| **Total** | **66,643.04** | **(12,815.05)** | **116.96** | **-** | **(13.41)** | **69.08** | **55.67** | **1,066.64** | **55,067.26** |
| - Premium received on issue of shares on ESOP's | 70.72 | - | - | - | - | - | - | - | 70.72 |
| - Premium received on issuance of 0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each | 672.32 | - | - | - | - | - | - | - | 672.32 |
| - Purchase of Treasury Shares by ESOP Trust during the year | - | - | - | (64.99) | - | - | - | - | (64.99) |
| - Options settled in cash during the year | - | - | (10.10) | - | - | - | - | - | (10.10) |
| -Transferred to retained earnings due to settlement of share options | - | (39.66) | - | - | - | - | - | - | (39.66) |
| - Transferred from other comprehensive loss | - | (13.41) | - | - | 13.41 | - | 13.41 | - | - |
| - Transferred to securities premium for options exercised during the year | - | - | (23.52) | - | - | - | - | - | (23.52) |
| - Expense for employee stock options | - | - | 63.70 | - | - | - | - | - | 63.70 |
| **As at March 31, 2024** | **67,386.08** | **(12,868.12)** | **147.04** | **(64.99)** | **-** | **69.08** | **69.08** | **1,066.64** | **55,735.74** |
| **As at April 01, 2024** | **67,386.08** | **(12,868.12)** | **147.04** | **(64.99)** | **-** | **69.08** | **69.08** | **1,066.64** | **55,735.74** |
| Restated Profit for the period | - | (106.15) | - | - | - | - | - | (4.10) | (110.25) |
| Other comprehensive (loss)/income | - | - | - | - | (1.80) | (145.33) | (147.13) | - | (147.13) |
| **Total** | **67,386.08** | **(12,974.27)** | **147.04** | **(64.99)** | **(1.80)** | **(76.25)** | **(78.05)** | **1,062.54** | **55,478.36** |
| - Reduction of non-controlling interest due to sale of stake in subsidiary | - | - | - | - | - | - | - | (6.81) | (6.81) |
| - Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares – Class 3 | 1,599.12 | - | - | - | - | - | - | - | 1,599.12 |
| - Transferred from other comprehensive loss | - | (1.80) | - | - | 1.80 | - | 1.80 | - | 0.00 |
| -Transferred to retained earnings due to settlement of share options | - | 0.81 | (0.24) | - | - | - | - | - | 0.57 |
| - Expense for employee stock options | - | - | 32.31 | - | - | - | - | - | 32.31 |
| **As at June 30, 2024** | **68,985.20** | **(12,975.26)** | **179.11** | **(64.99)** | **-** | **(76.25)** | **(76.25)** | **1,055.73** | **57,103.55** |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure IV**
**Restated consolidated summary statement of changes in equity**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

| Particulars | Reserves and Surplus | | | Treasury Shares | Other comprehensive | | Total other comprehensive income/(loss) | Non controlling interest | Total other equity |
|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Retained earnings | Share options outstanding account | | Re-measurement of defined benefit plan | Foreign currency translation reserve | | | |
| **As at April 01, 2024** | **67,386.08** | **(12,868.12)** | **147.04** | **(64.99)** | **-** | **69.08** | **69.08** | **1,066.64** | **55,735.74** |
| Restated Profit for the year | - | 2,955.89 | - | - | - | - | - | 17.51 | 2,973.40 |
| Other comprehensive (loss)/income | - | - | - | - | (9.50) | (164.73) | (174.23) | 0.79 | (173.44) |
| **Total** | **67,386.08** | **(9,912.23)** | **147.04** | **(64.99)** | **(9.50)** | **(95.65)** | **(105.15)** | **1,084.94** | **58,535.70** |
| - Reduction of non-controlling interest due to sale of stake in subsidiary | - | - | - | - | - | - | - | (10.58) | (10.58) |
| - Premium received on issue of shares on ESOP's | 52.85 | - | - | - | - | - | - | - | 52.85 |
| - Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares – Class 3 | 1,599.12 | - | - | - | - | - | - | - | 1,599.12 |
| - Utilization of security premium against issuance of bonus shares | (1,387.98) | - | - | - | - | - | - | - | (1,387.98) |
| -Issue of shares on ESOP's | | - | - | - | - | - | - | - | - |
| - Transferred from other comprehensive loss | - | (9.50) | - | - | 9.50 | - | 9.50 | - | - |
| -Transferred to retained earnings due to settlement of share options | - | 3.18 | | - | - | - | - | - | 3.18 |
| - Transferred to securities premium for options exercised during the year | - | - | (11.75) | - | - | - | - | - | (11.75) |
| - Expense for employee stock options | - | - | 88.95 | - | - | - | - | - | 88.95 |
| - Options settled in cash during the year | - | - | (5.75) | - | - | - | - | - | (5.75) |
| - Purchase of Treasury Shares by ESOP Trust during the year | - | - | - | (117.02) | - | - | - | - | (117.02) |
| - Sale of equity shares by ESOP trust during the year | - | - | - | 100.64 | - | - | - | - | 100.64 |
| **As at March 31, 2025** | **67,650.07** | **(9,918.55)** | **218.49** | **(81.37)** | **-** | **(95.65)** | **(95.65)** | **1,074.36** | **58,847.36** |
| **As at April 01, 2025** | **67,650.07** | **(9,918.55)** | **218.49** | **(81.37)** | **-** | **(95.65)** | **(95.65)** | **1,074.36** | **58,847.36** |
| Restated Profit for the period | - | 600.82 | - | - | - | - | - | 10.91 | 611.73 |
| Other comprehensive (loss)/income | - | - | - | - | (2.33) | 487.18 | 484.85 | (8.63) | 476.22 |
| **Total** | **67,650.07** | **(9,317.73)** | **218.49** | **(81.37)** | **(2.33)** | **391.53** | **389.20** | **1,076.64** | **59,935.31** |
| - Transferred from other comprehensive loss | - | (2.33) | - | - | 2.33 | (2.33) | - | - | (2.33) |
| -Transferred to retained earnings due to settlement of share options | - | 10.62 | (16.92) | - | - | - | - | - | (6.30) |
| - Expense for employee stock options | - | - | 12.11 | - | - | - | - | - | 12.11 |
| - Sale of equity shares by ESOP trust during the period | - | - | - | 81.37 | - | - | - | - | 81.37 |
| **As at June 30, 2025** | **67,650.07** | **(9,309.44)** | **213.68** | **-** | **-** | **389.20** | **389.20** | **1,076.64** | **60,020.16** |

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Consolidated Financial Information.

As per our report of even date attached

**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**

**Yogesh Midha**
Partner
Membership No. 094941

Place: New Delhi
Date: October 14, 2025

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No.-ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VI**
**Summary of restatement adjustments**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

**Part A : Statement of restatement adjustments to audited financial statements.**

**Reconciliation of total other equity as per audited Consolidated financial statements and as per Restated consolidated summary statements of assets and liabilities.**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Total equity as per audited financial statements | 63,234.50 | 58,928.70 | 62,061.70 | 57,559.50 | 55,697.86 |
| **Adjustments** | | | | | |
| Restatement Adjustments | - | - | - | - | - |
| **Total impact of adjustments** | **-** | **-** | **-** | **-** | **-** |
| **Total equity as per restated financial information** | **63,234.50** | **58,928.70** | **62,061.70** | **57,559.50** | **55,697.86** |

**Reconciliation of Statement of profit and loss as per audited Consolidated financial statements and as per Restated consolidated summary statements of profit and loss.**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Profit/(loss) for the year (as per audited financial statements) | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| **Adjustments** | | | | | |
| Restatement Adjustments | - | - | - | - | - |
| **Restated profit/(loss) for the year** | **611.73** | **(109.57)** | **2,973.40** | **(101.54)** | **(637.57)** |

**Part B : Non adjusting events**

**1. Audit qualifications for the respective years, which do not require any corrective adjustments in the Restated Consolidated Financial Information are as follows:**

In addition to the audit opinion on the Consolidated Financial Statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the consolidated financial statements as at and for the period ending June 30, 2025, June 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Certain statements/comments included in the CARO in the respective financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

**(i) Lenskart Solutions Private Limited (Consolidated Financial Statements)**

**For the year ended March 31, 2024**
**Clause (xxi) of CARO 2020 Order**
As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the Consolidated Financial Statements for the year ended March 2024 and covered under the Act, we report that:

Qualifications by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

| Name | CIN | Clause number of the CARO report which is qualified |
|---|---|---|
| Quantduo Technologies Private Limited | U74999KA2018PTC115801 | vii(a) |

**2. Emphasis of Matter and other matter paragraph which do not require any adjustments in the Restated Consolidated Financial Information.**

**Lenskart Solutions INC**

**For the year ended March 31, 2025:**

Basis of preparation.
The management of the Company has decided that it does not intend to continue the operations of the Company and has decided to initiate liquidation proceedings. Accordingly, the financial statements have not been prepared on a going concern basis, but instead, have been prepared on a cash basis of accounting.

*(This space has been left blank intentionally)*

**3. Modification in Other Legal and Regulatory Requirements included in the auditor's report on the Consolidated and Standalone Financial Statements of the Company and its subsidiaries for the respective years, which do not require any corrective adjustments in the Restated Consolidated Financial Information.**

**Lenskart Solutions Private Limited (Consolidated)**

**For the year ended March 31, 2025:**

(i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the IndAS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that
i. a) With respect to Holding Company, in relation to one inventory management software, and in one subsidiary, the server is not located in India for the daily back up of books of accounts and other books and paper maintained in electronic mode, refer note 53B to the Consolidated IndAS Financial Statements, and;
ii. the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

(iii) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associate and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except as explained in note 53A of the Consolidated IndAS Financial Statements:

a. With respect to Holding Company, the main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year. For two Inventory management softwares audit trail feature was enabled in phase wise manner i.e. July 30, 2024 onwards and therefore was effective through the remaining part of the year till year end.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications from the date audit trail feature has been enabled. Additionally, with respect to main accounting software, in the absence of controls in the service organization control report, we are unable to comment whether the audit trail has been preserved and with respect to inventory management softwares audit trail the audit trail has been preserved and have been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled.

b. With respect to one subsidiary, based on the report of its auditor, the audit trail feature over the accounting software is not enabled, and

c. With respect to three subsidiaries, based on the report of their auditors, such subsidiaries have used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility,

Accordingly, for (b) and (c), based on the report of those auditors, we are unable to comment upon whether during the year there any instance of audit trail feature was being tampered. Additionally, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of the year ended.

**For the year ended March 31, 2024:**
Remarks as required by section 143(3) under heading 'Report on Other Legal and Regulatory Requirement

(i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of Ind AS Financial Statements, have been kept so far as it appears from our examination of those books and reports of the other auditors, except that:

i. with respect to certain subsidiaries, associate and joint venture as disclosed in note 52 to the Consolidated Financial Statements, the back-up of books of account was not kept in servers physically location in India on a daily basis; and

ii. the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g)

(iii) Based on our examination which included test checks the Group and its associate has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software's as described in note 53 to the Consolidated IndAS Financial Statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of accounting software.

**For the year ended March 31, 2023:**
In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the IND AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except
(a) that with respect to certain subsidiaries, associates, joint ventures as disclosed in Note 53 to the Consolidated IND AS Financial Statements, the server is not physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode
(b)The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

**Lenskart Solutions Private Limited (Standalone)**

**For the year ended March 31, 2025:**
Remarks as required by section 143(3) under heading 'Report on Other Legal and Regulatory Requirement

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) with respect to one inventory management software, the Company does not have server located in India for the daily backup of the books of account and other books and papers maintained in electronic mode, refer Note 47B of the Standalone IndAS Financial Statements and (b) the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

(iii) Based on our examination which included test checks, the Company have used multiple accounting softwares including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except, as explained in note 47A of the Standalone IndAS Financial Statements, (a) in respect of main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (b) for two Inventory management softwares audit trail feature was enabled in phase wise manner i.e. July 30, 2024 onwards and therefore was effective through the remaining part of the year till year end.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares including third party applications from the date audit trail feature has been enabled. Additionally, with respect to main accounting software, in the absence of controls in the service organization controls, we are unable to comment whether the audit trail has been preserved and with respect to inventory management softwares audit trail have been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled.

**For the year ended March 31, 2024:**
Remarks as required by section 143(3) under heading 'Report on Other Legal and Regulatory Requirement

(i) In our opinion. proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except

(a) that the Company does not have server located in India for the daily backup of the books of account and other books and papers maintained in electronic mode, refer Note 51 of the Standalone IndAS Financial Statements and

(b) the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).

(iii) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software's, as described in note 52 to the Standalone IndAS Financial Statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software.

**For the year ended March 31, 2023:**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except
(a) that the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode. Refer Note 53 of the Standalone IND AS Financial Statement.
(b) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

*(This space has been left blank intentionally)*

**Lenskart Foundation**

**For the year ended March 31, 2025:**
2. As required by Section 143(3) of the Act, we report that:

(a). in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the certain matters in respect of audit trail as stated in the paragraph 2(h)(vi).

(b). the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2025 which did not have a feature of recording audit trail (edit log) facility and due to this the same has not operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01st, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable from the financial year ended March 31st, 2025. However, since the company does not have accounting software which has a feature of recording audit trail (edit log) facility, the company is not able to preserve the audit trail as per the statutory requirements for record retention.

**For the year ended March 31, 2024:**
2. As required by Section 143(3) of the Act, we report that:
(a). in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the certain matters in of audit frail as stated in the paragraph 2(h)(vi)

(b). the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility and due to this the same has not operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on any instance of the audit trail feature being tampered with.

**Tango IT Solutions India Private Limited**

**For the year ended March 31, 2025:**

Based on our Examination, which included test checks, the company has used accounting software for maintain books of account for the financial year ended on 31st March 2025 which did not have a feature of recording audit (edit log) trail facility and due to this the same has not operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment an any instance of the audit trail feature being tampered with.

**Dealskart Online Services Private Limited**

**For the year ended March 31, 2025:**
In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the company does not have server located in India for the daily backup of the books of account and other books and paper maintained in electronic mode; and (b) the matters stated in the paragraph I(i)(vi) below on reporting under Rule II(g).

Based on our examination which included test checks, the company has used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility which has not enabled throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been not preserved by the Company as per the statutory requirements for record retention.

**Lenskart Eyetech Private Limited**

**For the year ended March 31, 2025:**
Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which did not have a feature of recording audit trail (edit log) facility and due to this the same has not operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on any instance of the audit trail feature being tampered with.

**For the year ended March 31, 2024:**
Remarks as required by section 143(3) under heading 'Report on Other Legal and Regulatory Requirement
Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility and due to this the same has not operated throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on any instance of the audit trail feature being tampered with.

**Part C : Material regrouping:**
There are no material re-groupings made in the audited consolidated financials statements on account of restatement to any of the years presented in these Restated Consolidated Financial Information.

*(This space has been left blank intentionally)*

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure V**
**Restated statement of material accounting policies and other explanatory information**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

**1. Corporate information**

Lenskart Solutions Private Limited ("the Holding Company") was incorporated under the Companies Act, 1956 on May 19, 2008, as Private Limited Company. The Company's registered address is Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi 110020, Delhi, India. These Restated Consolidated Financial Information comprise the Holding Company and its subsidiaries (referred to collectively as the 'Group'), its joint ventures and associates. The Group is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Group sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 30, 2025 and consequently the name of the Company has changed to Lenskart Solutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on June 16, 2025.

The Restated Consolidated Financial Information for the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024, March 31, 2023 were approved for issue in accordance with a resolution of the Board of directors on October 14, 2025.

**2. Material Accounting Policies**

**2.1 Basis of preparation of Restated Consolidated Financial Information**

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023; the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the period ended June 30, 2025, June 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policy and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Statements have been prepared by the Management for filling by the Company with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges ) and the registrar of companies in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of INR 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Group from:

Special purpose consolidated interim financial statements of the Group as at and for the three months period ended June 30, 2025 and June 30, 2024 ; prepared in accordance with the Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting",as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "Consolidated Financial Statements") except for presentation of comparative financial information in the special purpose consolidated interim financial statements of the Group as at and for the three months period ended June 30, 2024 as it is not required for the intended purpose, which have been approved by the Board of Directors at their meetings held on October 14, 2025.

Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the Indian Accounting Standards (referred to as "IND AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 21, 2025, July 04 2024 and September 12, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the three months period ended June 30, 2025. The Group has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

**2.2 Summary of material accounting policies**

**2A. Functional and presentation currency**

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the holding company's functional currency. All amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

**2B. Basis of measurement**

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Investments in equity shares other than subsidiary, associate and joint venture | Fair value |
| Investments in mutual funds | Fair value |
| Liabilities for share-based payment arrangements | Fair Value |
| Other financial assets and liabilities | Amortised cost |

**2C. Use of estimates and judgements**

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements**
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information:

**Determining the lease term of the contract with renewal and termination option - Group as a lessee**
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**Leases - Estimating the incremental borrowing rate:**
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

**Operating lease commitments – Group as a lessor**
The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**B. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**i) Provision for emplovee benefits**

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

**ii) Recognition of deferred tax assets**

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

**iii) Impairment of trade receivables**

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

**iv) Provision for litigation**

The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

**v) Provision for warranties**

The Group offers upto one-year warranty on Eyeglass and Sunglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Restated consolidated summary statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

**vi) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Restated consolidated summary statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 35 for further disclosures.

**vii) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

*(This space has been left blank intentionally)*

**2E. Current versus non-current classification**

The Group presents assets and liabilities in the Restated consolidated summary statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Group's operating cycle and other criteria set out in Schedule III, Division II to the Companies Act, 2013 notified by the Ministry of Corporate Affairs. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 Principles of Consolidation**

**i. Subsidiary**

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

**ii. Investment in joint ventures and associates**
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture and associate are accounted for using the equity method. Under the equity method, the investment joint venture and associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of joint venture and associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the associate or joint venture.

**iii. Non-controlling interests (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**iv. Loss of control**
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

**v. Transactions eliminated on consolidation**
Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

*(This space has been left blank intentionally)*

**vi. The Restated Consolidated Financial Information are comprised of financial statements of members of the Group as under:**

| Subsidiaries | Country of incorporation | % of interest as at June 30, 2025 | % of interest as at June 30, 2024 | % of interest as at March 31, 2025 | % of interest as at March 31, 2024 | % of interest as at March 31, 2023 |
|---|---|---|---|---|---|---|
| Lenskart Eyetech Private Limited | India | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Foundation | India | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Tango IT Solutions India Private Limited | India | 100.00 | 100.00 | 100.00 | 100.00 | - |
| Dealskart Online services Private Limited | India | 100.00 | - | 100.00 | - | - |
| Neso Brands Pte. Ltd. | Singapore | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Solutions Pte. Ltd. | Singapore | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Solutions INC (till June 25, 2025) | US | NA | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Optical Trading LLC | UAE | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Optical Lenses Cutting LLC | UAE | 100.00 | 100.00 | 100.00 | 100.00 | - |
| Lenskart Solutions FZCO (till April 15,2024) | UAE | NA | NA | NA | 100.00 | 100.00 |
| Lenskart Solutions Company Limited | Vietnam | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Solutions Sdn. Bhd. | Malaysia | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| PT Lenskart Solutions Indonesia | Indonesia | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Thai Eyewear Company Limited | Thailand | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Lenskart Arabia Limited | Saudi Arabia | 100.00 | 100.00 | 100.00 | 100.00 | - |
| MLO K.K | Japan | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Owndays Inc. | Japan | 96.67 | 92.27 | 96.67 | 92.27 | 92.27 |
| Owndays Singapore Pte. Ltd. | Singapore | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Owndays Co., Ltd | Japan | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Owndays Taiwan Ltd | Taiwan | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Owndays Downunder Pty Ltd | Australia | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 |
| Owndays Hong Kong Limited | Hong Kong | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 |
| Owndays Tech & Media (Thailand) Co., Ltd | Thailand | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 |
| Owndays Malaysia Sdn. Bhd. | Malaysia | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Owndays (Thailand) Co., Ltd. | Thailand | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 |
| Tennozu Optical College Co., Ltd. | Japan | 100.00 | - | 100.00 | - | - |
| Owndays Vietnam Co. Ltd. | Vietnam | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Owndays Contact Co., Ltd. | Japan | 100.00 | - | 100.00 | - | - |

| Associates/Joint Venture | Country of incorporation | % of interest as at June 30, 2025 | % of interest as at June 30, 2024 | % of interest as at March 31, 2025 | % of interest as at March 31, 2024 | % of interest as at March 31, 2023 |
|---|---|---|---|---|---|---|
| Tango IT Solutions India Private Limited | India | NA | NA | NA | NA | 30.08 |
| Baofeng Framekart Technology Limited | China | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 |
| Quantduo Technologies Private Limited | India | 17.11 | 17.11 | 17.11 | 17.11 | 17.38 |
| Le Petite Lunetier | France | 29.00 | 17.00 | 29.00 | 17.00 | - |
| Ganges Eye Care India Private (Formerly known as Owndays India Private | India | - | - | - | - | 50.00 |
| Visionsure Services Private Limited | India | 50.00 | - | 50.00 | - | - |

**2.4 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**iii.Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Building (Non RCC Structure) | 30 |
| Building (RCC Structure) | 60 |
| Roads | 10 |
| Plant and machinery (Other than MEI Auto lens cutting machine) | 7# |
| Plant and machinery (MEI Auto lens cutting machine, ASRS)* | 15 |
| Furniture and fixtures | 7-10 |
| Office equipment | 5-7 |
| Computers and peripherals (including server) | 3-6 |
| Electrical fittings | 10 |
| Vehicles | 6-10 |

# for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which Group expects to use these assets.

*Assets working in double shift and triple shift any time during the year, the depreciation has been increased by 50% and 100%, respectively.

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**2.5 Capital work-in-progress**

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

**2.6 Intangible assets**

**i.Recognition and initial measurement**
Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in restated consolidated summary statement of profit and loss on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| **Asset category** | **Life (in years)** |
|---|---|
| Software | 5 years |
| Trademarks | 10 years |
| Brand | 3.33 years |
| Other than mentioned above Brand and Goodwill | Indefinite* |
| Non- Compete | As per agreement |

*Brand and Goodwill are evaluated annually for impairment and adjusted if required.

**ii. Subsequent expenditure**
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**
Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2.7 Inventories**

Inventories which comprise of finished goods, traded goods, raw material, consumables, tools and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

| **Particulars** | **Basis of Valuation** |
|---|---|
| Raw Material | Weighted average cost except for certain raw materials including prescription lenses and frames which are carried at actual cost. |
| Consumables, tools and stores and spares | Weighted average cost |
| Traded goods | Actual cost |
| Work in progress | Weighted average cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis.

**2.8 Financial instruments**

**(i). Recognition and initial measurement**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

**(ii). Classification and subsequent measurement**

**Financial assets**
The Group classifies its financial assets in the following measurement categories:
·those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
·those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
−the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
−the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Business model assessment**
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
−the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
−how the performance of the portfolio is evaluated and reported to the Group's management;
−the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
−how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
−the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

**Financial assets: Subsequent measurement and gains and losses**

**Financial assets at FVTPL**
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Financial assets at amortised cost**
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

**(iii) Derecognition**
A financial asset is derecognised only when:
−the Group has transferred the rights to receive cash flows from the financial asset or
−retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**(iv) Offsetting**
Financial assets and financial liabilities are offset and the net amount presented in the restated consolidated summary statement of assets and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Impairment of financial assets**
The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

**Measurement of expected credit losses**
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

**Write-off**
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the restated consolidated summary statement of profit and loss within other expenses. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**(vi)Impairment of assets**

Assessment is done at each restated consolidated summary statement of assets and liabilities date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each restated consolidated summary statement of assets and liabilities date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.9 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, net of defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**2.10 Provisions (other than employee benefits)**

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.11 Revenue recognition**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership by measuring the progress towards complete satisfaction of that performance obligation.

**Contract balances**

**Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**2.12 Government grants**

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

**2.13 Employee benefits**

The Group's obligation towards various employee benefits has been recognised as follows:

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Share based payment transactions**

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity.

**iii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**iv. Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the restated consolidated summary statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the restated consolidated summary statement of assets and liabilities if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**v. Other long-term employee benefits**

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**vi. Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**2.14 Foreign currency**

**Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

**Foreign operations**

The assets and liabilities of foreign operations of its subsidiary, are translated into INR, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.
Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

**2.15 Leases**

The Group assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Group as a lessor**

At inception or on modification of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the group applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, then the group applies Ind AS 115 to allocate the consideration in the contract.

The group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The group recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

**2.16 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that :at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.17 Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**2.18 Earnings per share**

**Basic Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.19 Segment Reporting**

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Group is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Group sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories, which has been defined as one business segment. Accordingly, the Group's activities/business are reviewed regularly by the Group's Board of Director's from an overall business perspective, rather than reviewing its products/services as individual standalone components.

**2.20 Investment Property:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group is classified as investment property.
Investment property also includes property that is being constructed or developed for future use as investment property.

**Initial measurement**

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the group, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.
Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the Restated Consolidated Financial Information.

**Subsequent measurement (depreciation and useful lives)**

Depreciation on investment properties comprising right-of-use held for sublease is provided on straight-line basis over the period of lease and other tangible assets as per the policy defined for same class of assets under property, plant and equipment. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

**De-recognition**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

**2.21 Business Combination**

The Group accounts for its business combinations (other than common control) under acquisition method of accounting. Acquisition related costs are recognised in restated consolidated summary statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as gain on bargain purchase. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

**2.22 Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**2.23 Recent accounting pronouncement**

**A. Standards and amendments effective from 1 April 2025**

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

•Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the period ended June 30, 2025.

•Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

•Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026).

The Group has applied the temporary exception and concluded that the amendment does not have a material impact on its financial statements for the period ended June 30, 2025.

**B. Standards and amendments issued but not yet effective**

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

These amendments are effective for annual reporting periods beginning on or after April 01, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

*(This space has been left blank intentionally)*

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VII**
**Notes to restated consolidated financial information**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

**3A. Property, plant and equipment**

| Particulars | Buildings | Roads | Plant and machinery | Leasehold improvements | Furniture and fixtures | Vehicle | Office equipment | Computers and peripherals | Electrical fittings | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **As at April 01, 2022** | **-** | **-** | **1,839.59** | **215.29** | **121.96** | **7.03** | **96.96** | **232.79** | **1.85** | **2,515.47** |
| Additions during the year | 940.07 | 34.35 | 1,899.81 | 606.69 | 81.94 | 7.04 | 73.06 | 136.43 | 120.74 | 3,900.13 |
| Adjustment due to business acquisition (refer note 45B) | - | - | 1,404.34 | 3,274.61 | 370.61 | 5.35 | 145.59 | 87.73 | - | 5,288.23 |
| Disposals during the year | - | - | 72.41 | 125.61 | 51.93 | - | 6.77 | 7.01 | - | 263.73 |
| Exchange translation difference | - | - | 104.28 | 201.13 | 24.59 | 0.40 | (0.18) | 8.38 | 0.02 | 338.62 |
| **As at March 31, 2023** | **940.07** | **34.35** | **5,175.61** | **4,172.11** | **547.17** | **19.82** | **308.66** | **458.32** | **122.61** | **11,778.72** |
| | | | | | | | | | | |
| **As at April 01, 2023** | **940.07** | **34.35** | **5,175.61** | **4,172.11** | **547.17** | **19.82** | **308.66** | **458.32** | **122.61** | **11,778.72** |
| Additions during the year | 650.40 | - | 1,830.80 | 932.90 | 163.44 | 1.75 | 92.08 | 239.06 | 219.79 | 4,130.22 |
| Adjustment due to business acquisition (refer note 45A) | - | - | - | - | - | - | - | 4.68 | - | 4.68 |
| Disposals during the year | - | - | 125.91 | 196.35 | 24.17 | 4.09 | 27.61 | 72.97 | 0.99 | 452.09 |
| Exchange translation difference | - | - | (99.28) | (290.83) | (6.36) | (1.04) | (9.52) | (6.59) | 0.03 | (413.59) |
| **As at March 31, 2024** | **1,590.47** | **34.35** | **6,781.22** | **4,617.83** | **680.08** | **16.44** | **363.61** | **622.50** | **341.44** | **15,047.94** |
| | | | | | | | | | | |
| **As at April 01, 2024** | **1,590.47** | **34.35** | **6,781.22** | **4,617.83** | **680.08** | **16.44** | **363.61** | **622.50** | **341.44** | **15,047.94** |
| Additions during the period | 16.42 | - | 136.67 | 148.96 | 59.56 | - | 16.76 | 26.50 | 7.06 | 411.93 |
| Disposals during the period | - | - | 7.23 | 27.41 | 0.89 | - | 1.05 | 0.75 | - | 37.33 |
| Exchange translation difference | 1.35 | - | (45.41) | (149.85) | (0.19) | (0.50) | (3.58) | (3.38) | - | (201.56) |
| **As at June 30, 2024** | **1,608.24** | **34.35** | **6,865.25** | **4,589.53** | **738.56** | **15.94** | **375.74** | **644.87** | **348.50** | **15,220.98** |
| | | | | | | | | | | |
| **As at April 01, 2024** | **1,590.47** | **34.35** | **6,781.22** | **4,617.83** | **680.08** | **16.44** | **363.61** | **622.50** | **341.44** | **15,047.94** |
| Adjustment due to business acquisition (refer note 45C & 45D) | - | - | 515.81 | 65.50 | 80.56 | - | 274.90 | 136.52 | - | 1,073.29 |
| Additions during the year | 50.55 | - | 1,099.61 | 1,025.45 | 381.11 | - | 327.58 | 191.53 | 36.52 | 3,112.35 |
| Disposals during the year | - | - | 33.40 | 189.16 | 41.33 | - | 19.72 | 6.61 | - | 290.22 |
| Exchange translation difference | - | - | 73.89 | 177.17 | 17.81 | 0.33 | 14.03 | 9.01 | 0.15 | 292.39 |
| Transfer from investment property | - | - | - | 1,083.19 | 666.25 | - | 675.36 | - | - | 2,424.80 |
| **As at March 31, 2025** | **1,641.02** | **34.35** | **8,437.13** | **6,779.98** | **1,784.48** | **16.77** | **1,635.76** | **952.95** | **378.11** | **21,660.55** |
| | | | | | | | | | | |
| **As at April 01, 2025** | **1,641.02** | **34.35** | **8,437.13** | **6,779.98** | **1,784.48** | **16.77** | **1,635.76** | **952.95** | **378.11** | **21,660.55** |
| Additions during the period | 1.76 | - | 155.94 | 388.31 | 128.29 | - | 152.37 | 95.30 | 1.40 | 923.37 |
| Disposals during the period | - | - | 23.48 | 87.90 | 6.58 | - | 5.86 | 2.34 | - | 126.16 |
| Exchange translation difference | - | - | 144.64 | 276.68 | 29.82 | 0.34 | 16.32 | 9.76 | 0.16 | 477.72 |
| **As at June 30, 2025** | **1,642.78** | **34.35** | **8,714.23** | **7,357.07** | **1,936.01** | **17.11** | **1,798.59** | **1,055.67** | **379.67** | **22,935.48** |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VII**
**Notes to restated consolidated financial information**
**(All amounts in Rs. million, except per share data and as stated otherwise)**

**3A. Property, plant and equipment**

| Particulars | Buildings | Roads | Plant and machinery | Leasehold improvements | Furniture and fixtures | Vehicle | Office equipment | Computers and peripherals | Electrical fittings | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **Accumulated Depreciation and impairment** | | | | | | | | | | |
| **As at April 01, 2022** | **-** | **-** | **711.09** | **87.29** | **30.87** | **2.52** | **44.02** | **131.99** | **0.76** | **1,008.54** |
| Depreciation charge for the year | 0.08 | 0.01 | 385.08 | 304.83 | 44.02 | 1.91 | 36.42 | 78.34 | 3.10 | 853.79 |
| Adjustment due to business acquisition (refer note 45B) | - | - | 835.15 | 1,490.77 | 268.09 | 5.29 | 78.03 | 53.98 | - | 2,731.31 |
| Disposals during the year | - | - | 55.30 | 103.79 | 31.70 | - | 4.32 | 5.65 | - | 200.76 |
| Exchange translation difference | - | - | 56.38 | 95.59 | 14.93 | 0.25 | 1.82 | 4.87 | - | 173.84 |
| **As at March 31, 2023** | **0.08** | **0.01** | **1,932.40** | **1,874.69** | **326.21** | **9.97** | **155.97** | **263.53** | **3.86** | **4,566.72** |
| | | | | | | | | | | |
| **As at April 01, 2023** | **0.08** | **0.01** | **1,932.40** | **1,874.69** | **326.21** | **9.97** | **155.97** | **263.53** | **3.86** | **4,566.72** |
| Depreciation charge for the year | 41.29 | 3.76 | 705.51 | 470.66 | 77.69 | 1.81 | 55.94 | 140.00 | 22.59 | 1,519.25 |
| Adjustment due to business acquisition (refer note 45A) | - | - | - | - | - | - | - | 2.69 | - | 2.69 |
| Disposals during the year | - | - | 114.92 | 121.99 | 19.81 | 4.04 | 23.78 | 65.63 | 0.90 | 351.07 |
| Exchange translation difference | - | - | (41.78) | (88.08) | (3.75) | (0.68) | (5.27) | (3.20) | - | (142.76) |
| **As at March 31, 2024** | **41.37** | **3.77** | **2,481.21** | **2,135.28** | **380.34** | **7.06** | **182.86** | **337.39** | **25.55** | **5,594.83** |
| | | | | | | | | | | |
| **As at April 01, 2024** | **41.37** | **3.77** | **2,481.21** | **2,135.28** | **380.34** | **7.06** | **182.86** | **337.39** | **25.55** | **5,594.83** |
| Depreciation charge for the period | 8.92 | 0.93 | 212.86 | 119.02 | 19.96 | 0.41 | 15.51 | 39.48 | 8.60 | 425.69 |
| Disposals during the period | - | - | 7.23 | 24.55 | 0.58 | - | 0.35 | 0.51 | - | 33.22 |
| Impairment of asset during the period | - | - | 5.43 | 14.68 | 0.11 | - | - | 0.18 | - | 20.40 |
| Exchange translation difference | (3.32) | - | (19.52) | (40.38) | (0.14) | (0.36) | (2.18) | (1.90) | - | (67.80) |
| **As at June 30, 2024** | **46.97** | **4.70** | **2,672.75** | **2,204.05** | **399.69** | **7.11** | **195.84** | **374.64** | **34.15** | **5,939.90** |
| | | | | | | | | | | |
| **As at April 01, 2024** | **41.37** | **3.77** | **2,481.21** | **2,135.28** | **380.34** | **7.06** | **182.86** | **337.39** | **25.55** | **5,594.83** |
| Depreciation charge for the year | 49.51 | 3.76 | 935.91 | 569.94 | 122.71 | 1.68 | 133.02 | 187.72 | 37.09 | 2,041.34 |
| Disposals during the year | - | - | 27.25 | 165.79 | 19.17 | - | 13.53 | 6.21 | - | 231.95 |
| Exchange translation difference | - | - | 44.58 | 91.61 | 11.88 | 0.25 | 7.79 | 5.74 | 0.04 | 161.89 |
| Transfer from Investment property | - | - | - | 323.32 | 159.08 | - | 207.37 | - | - | 689.77 |
| **As at March 31, 2025** | **90.88** | **7.53** | **3,434.45** | **2,954.36** | **654.84** | **8.99** | **517.51** | **524.64** | **62.68** | **8,255.88** |
| | | | | | | | | | | |
| **As at April 01, 2025** | **90.88** | **7.53** | **3,434.45** | **2,954.36** | **654.84** | **8.99** | **517.51** | **524.64** | **62.68** | **8,255.88** |
| Depreciation charge for the period | 12.71 | 0.94 | 279.06 | 216.80 | 56.27 | 0.43 | 90.64 | 71.52 | 9.96 | 738.33 |
| Disposals during the period | - | - | 16.57 | 58.11 | 6.33 | - | 3.58 | 2.15 | - | 86.74 |
| Exchange translation difference | - | - | 98.30 | 150.62 | 18.45 | 0.27 | 9.89 | 7.20 | (0.01) | 284.72 |
| **As at June 30, 2025** | **103.59** | **8.47** | **3,795.24** | **3,263.67** | **723.23** | **9.69** | **614.46** | **601.21** | **72.63** | **9,192.19** |
| | | | | | | | | | | |
| **Net block** | | | | | | | | | | |
| **As at March 31, 2023** | **939.99** | **34.34** | **3,243.21** | **2,297.42** | **220.96** | **9.85** | **152.69** | **194.79** | **118.75** | **7,212.00** |
| **As at March 31, 2024** | **1,549.10** | **30.58** | **4,300.01** | **2,482.55** | **299.74** | **9.38** | **180.75** | **285.11** | **315.89** | **9,453.11** |
| **As at March 31, 2025** | **1,550.14** | **26.82** | **5,002.68** | **3,825.62** | **1,129.64** | **7.78** | **1,118.25** | **428.31** | **315.43** | **13,404.67** |
| **As at June 30, 2024** | **1,561.27** | **29.65** | **4,192.50** | **2,385.48** | **338.87** | **8.83** | **179.90** | **270.23** | **314.35** | **9,281.08** |
| **As at June 30, 2025** | **1,539.19** | **25.88** | **4,918.99** | **4,093.40** | **1,212.78** | **7.42** | **1,184.13** | **454.46** | **307.04** | **13,743.29** |

**Notes:**
(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.
(ii) Refer detailed accounting policy for property, plant and equipment and depreciation, refer note 2.4.
(iii) Certain assets have been pledged with Banks for term loans taken by the Holding Company. Refer note 16 for details of assets pledged.
(iv) During the previous year the investment property has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited
(v) Assets acquired during business combination during the year ended March 31, 2025 represent assets purchased as part of Dealskart Online Services Private Limited and Owndays Contact Co, Ltd. acquisition and have been measured at fair value as of acquisition date. For details, refer note 45C&D.
(vi) Assets acquired due to business combination during the year ended March 31, 2024 represent assets purchased as part of Tango IT Solutions Private Limited acquisition and have been measured at fair value as of acquisition date. For details, refer note 45A.
(vii) Assets acquired due to business combination during the year ended March 31, 2023 represent assets purchased as part of Owndays Inc acquisition and have been measured at fair value as of acquisition date. For details, refer note 45B.

**3B. Capital work in progress**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Opening Balance** | **1,069.03** | **708.34** | **708.34** | **1,337.42** | **1,299.38** |
| Acquisition due to subsidiary (refer note no. 45B, 45C and 45D) | - | - | 5.28 | - | 17.64 |
| Addition during the period/ year | 1,042.72 | 345.68 | 2,471.79 | 2,885.99 | 3,920.53 |
| Capitalised during the period/ year | (923.37) | (277.16) | (2,116.70) | (3,512.04) | (3,900.13) |
| Exchange Translation Difference | 0.29 | - | 0.32 | (3.03) | - |
| **Closing Balance** | **1,188.67** | **776.86** | **1,069.03** | **708.34** | **1,337.42** |

**Notes:**

(i) Capital work in progress ageing schedule for the three months period ended June 30, 2025, June 30, 2024 and year ended as on March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

**As at June 30, 2025**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 931.13 | 250.30 | 7.24 | - | 1,188.67 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **931.13** | **250.30** | **7.24** | **-** | **1,188.67** |

**As at June 30, 2024**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 530.43 | 225.43 | 21.00 | - | 776.86 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **530.43** | **225.43** | **21.00** | **-** | **776.86** |

**As at March 31, 2025**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 839.15 | 220.82 | 9.06 | - | 1,069.03 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **839.15** | **220.82** | **9.06** | **-** | **1,069.03** |

**As at March 31, 2024**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 527.88 | 160.26 | 20.20 | - | 708.34 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **527.88** | **160.26** | **20.20** | **-** | **708.34** |

**As at March 31, 2023**

| CWIP | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 1,155.27 | 181.75 | 0.40 | - | 1,337.42 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **1,155.27** | **181.75** | **0.40** | **-** | **1,337.42** |

(ii) The Group does not have any capital-work-in progress, whose completion is overdue, has exceeded its cost compared to its original plan and no projects which has been temporarily suspended as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

*(This space has been left blank intentionally)*

**3C Investment Properties**

| Particulars | Right to use asset | Office equipment | Furniture and fixtures | Leasehold improvements | Total |
|---|---|---|---|---|---|
| **Gross Block** | | | | | |
| **As at April 01, 2022** | **3,664.97** | **134.25** | **146.01** | **247.83** | **4,193.06** |
| Additions during the year | 3,036.82 | 174.91 | 191.19 | 283.20 | 3,686.12 |
| Disposals during the year | 120.35 | 2.41 | 5.77 | 10.51 | 139.04 |
| **As at March 31, 2023** | **6,581.44** | **306.75** | **331.43** | **520.52** | **7,740.14** |
| | | | | | |
| **As at April 01, 2023** | **6,581.44** | **306.75** | **331.43** | **520.52** | **7,740.14** |
| Additions during the year | 3,257.26 | 248.73 | 256.69 | 390.75 | 4,153.43 |
| Disposals during the year | 73.28 | 4.00 | 8.95 | 11.28 | 97.51 |
| **As at March 31, 2024** | **9,765.42** | **551.48** | **579.17** | **899.99** | **11,796.06** |
| | | | | | |
| **As at April 01, 2024** | **9,765.42** | **551.48** | **579.17** | **899.99** | **11,796.06** |
| Additions during the period | 1,066.40 | 32.44 | 30.93 | 71.40 | 1,201.17 |
| Disposals during the period | 31.66 | - | - | - | 31.66 |
| **As at June 30, 2024** | **10,800.16** | **583.92** | **610.10** | **971.39** | **12,965.57** |
| | | | | | |
| **As at April 01, 2024** | **9,765.42** | **551.48** | **579.17** | **899.99** | **11,796.06** |
| Additions during the year | 2,646.05 | 123.88 | 87.08 | 183.20 | 3,040.21 |
| Disposals during the year | 117.09 | - | - | - | 117.09 |
| Transfer to PPE and ROU*(refer note 3A) (refer note (vii below)) | 12,294.38 | 675.36 | 666.25 | 1,083.19 | 14,719.18 |
| **As at March 31, 2025** | - | - | - | - | - |
| | | | | | |
| **As at April 01, 2025** | - | - | - | - | - |
| Additions during the period | - | - | - | - | - |
| Disposals during the period | - | - | - | - | - |
| **As at June 30, 2025** | - | - | - | - | - |
| | | | | | |
| **Accumulated Depreciation** | | | | | |
| **As at April 01, 2022** | **225.02** | **11.68** | **12.71** | **18.42** | **267.84** |
| Depreciation charge for the year | 574.08 | 36.08 | 36.32 | 54.43 | 700.91 |
| Disposal during the year | 18.61 | 0.08 | 0.08 | 0.22 | 18.99 |
| **As at March 31, 2023** | **780.49** | **47.68** | **48.95** | **72.63** | **949.76** |
| | | | | | |
| **As at April 01, 2023** | **780.49** | **47.68** | **48.95** | **72.63** | **949.76** |
| Depreciation charge for the year | 955.53 | 73.98 | 55.15 | 114.77 | 1,199.43 |
| Disposal during the year | 11.39 | 0.75 | 2.06 | 2.24 | 16.44 |
| **As at March 31, 2024** | **1,724.63** | **120.91** | **102.04** | **185.16** | **2,132.75** |
| | | | | | |
| **As at April 01, 2024** | **1,724.63** | **120.91** | **102.04** | **185.16** | **2,132.75** |
| Depreciation charge for the period | 311.03 | 26.44 | 16.52 | 42.41 | 396.40 |
| Disposal during the period | 8.95 | - | - | - | 8.95 |
| **As at June 30, 2024** | **2,026.71** | **147.35** | **118.56** | **227.57** | **2,520.20** |
| | | | | | |
| **As at April 01, 2024** | **1,724.63** | **120.91** | **102.04** | **185.16** | **2,132.75** |
| Depreciation charge for the year | 1,010.95 | 86.47 | 57.04 | 138.16 | 1,292.62 |
| Disposals during the year | 27.72 | - | - | - | 27.72 |
| Transfer to PPE and ROU*(refer note 3A) (refer note (vii below)) | 2,707.86 | 207.37 | 159.08 | 323.32 | 3,397.63 |
| **As at March 31, 2025** | **-** | **-** | **-** | **-** | **-** |
| | | | | | |
| **As at April 01, 2025** | **-** | **-** | **-** | **-** | **-** |
| Depreciation charge for the period | - | - | - | - | - |
| Disposals during the period | - | - | - | - | - |
| **As at June 30, 2025** | **-** | **-** | **-** | **-** | **-** |
| | | | | | |
| **Net block** | | | | | |
| **As at March 31, 2023** | **5,800.95** | **259.07** | **282.48** | **447.89** | **6,790.38** |
| **As at March 31, 2024** | **8,040.79** | **430.57** | **477.13** | **714.83** | **9,663.31** |
| **As at March 31, 2025** | - | - | - | - | - |
| **As at June 30, 2024** | **8,773.45** | **436.57** | **491.54** | **743.82** | **10,445.37** |
| **As at June 30, 2025** | **-** | **-** | **-** | **-** | **-** |

* PPE- Property, plant and equipment
ROU- Right to use asset

**Notes:**

**(i) Fair Value of Investment properties**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Fair Value | - | 10,445.37 | - | 9,663.31 | 6,790.38 |

The investment properties represent leased properties and further given on sublease. The Holding Company has not engaged registered valuer for the fair valuation of investment property, it has been computed by using Discounted cash flows method relating to the lease rentals for the remaining period of lease term. The lease cash flows receivable from such properties have been discounted at the market rate of interest of NA (June 30, 2024: 8.07%, March 31, 2025: NA, March 31, 2024: 8.07%, March 31, 2023: 8.07%) as at reporting date.

**(ii) Details of income and expense relating to investment properties**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Rental income | - | 484.16 | 1,432.63 | 1,463.34 | 860.63 |
| Direct operating expenses | | | | | |
| - Finance cost | - | 182.22 | 586.12 | 586.65 | 382.54 |
| - Depreciation | - | 396.40 | 1,292.62 | 1,199.43 | 700.91 |
| **Loss arising from investment properties before indirect expenses** | - | **(94.46)** | **(446.11)** | **(322.74)** | **(222.82)** |

(iii) For detailed accounting policy for investment property, refer note 2.20.
(iv) For right to use assets other than classified as investment property, refer note 49.
(v) Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.
(vi) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(vii) During the previous year ended March 31, 2025 the Investment property has been transferred to Property Plant and Equipment and Right of use asset on account of acquisition of Dealskart Online Services Private Limited.

**4A. Intangible assets & Goodwill**

| Particulars | Brands | Franchisee Agreements | Non-compete Agreement | Software | Customer Relationship | Trademarks and patents | Total | Goodwill |
|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | |
| **At April 01, 2022** | **-** | **-** | **-** | **34.30** | **-** | **1.19** | **35.49** | **10.87** |
| Additions during the year | - | - | - | 81.17 | - | 1.59 | 82.76 | - |
| Adjustment due to business acquisition (refer note 45B) | 8,006.22 | 1,211.45 | 335.41 | 49.17 | - | - | 9,602.25 | 18,611.71 |
| Disposals during the year | - | - | - | - | - | - | - | - |
| Exchange Translation Difference | 373.27 | 52.14 | 14.44 | 2.70 | - | - | 442.55 | - |
| **At March 31, 2023** | **8,379.49** | **1,263.59** | **349.85** | **167.34** | **-** | **2.78** | **10,163.05** | **18,622.58** |
| Additions during the year | - | - | - | 29.34 | - | 1.20 | 30.54 | - |
| Adjustment due to business acquisition (refer note 45A) | - | - | - | 29.35 | - | 8.30 | 37.65 | 51.25 |
| Disposals during the year | - | - | - | 0.71 | - | - | 0.71 | - |
| Exchange Translation Difference | 60.37 | 9.14 | 2.53 | 9.42 | - | - | 81.46 | - |
| **At March 31, 2024** | **8,439.86** | **1,272.73** | **352.38** | **234.74** | **-** | **12.28** | **10,311.99** | **18,673.83** |
| Additions during the period | **-** | - | - | 2.18 | - | 3.64 | 5.82 | - |
| Exchange Translation Difference | - | - | - | (4.50) | - | 0.42 | (4.08) | - |
| **At June 30, 2024** | **8,439.86** | **1,272.73** | **352.38** | **232.42** | **-** | **16.34** | **10,313.73** | **18,673.83** |
| **At April 01, 2024** | **8,439.86** | **1,272.73** | **352.38** | **234.74** | **-** | **12.28** | **10,311.99** | **18,673.83** |
| Additions during the year | **-** | **-** | **-** | 15.25 | - | 5.95 | 21.20 | - |
| Adjustment due to business acquisition (refer note 45C & 45D) | **-** | **-** | **-** | 0.08 | 14.36 | 0.49 | 14.93 | 92.98 |
| Disposals during the year | - | 38.29 | - | 0.07 | - | - | 38.36 | - |
| Impairment of asset during the year | 18.35 | - | - | - | - | - | 18.35 | - |
| Exchange Translation Difference | 215.04 | 32.53 | 9.00 | 3.00 | 0.45 | - | 260.02 | - |
| **At March 31, 2025** | **8,636.55** | **1,266.97** | **361.38** | **253.00** | **14.81** | **18.72** | **10,551.43** | **18,766.81** |
| Additions during the period | **-** | **-** | **-** | **-** | **-** | **-** | - | - |
| Disposals during the period | **-** | **-** | **-** | **-** | **-** | **-** | - | - |
| Exchange Translation Difference | 21.96 | 0.81 | 0.92 | 3.53 | 0.57 | 0.74 | 28.53 | - |
| **At June 30, 2025** | **8,658.51** | **1,267.78** | **362.30** | **256.53** | **15.38** | **19.46** | **10,579.96** | **18,766.81** |

| Particulars | Brands | Franchisee Agreements | Non-compete Agreement | Software | Customer Relationship | Trademarks and patents | Total | Goodwill |
|---|---|---|---|---|---|---|---|---|
| **Amortisation** | | | | | | | | |
| **At April 01, 2022** | **-** | **-** | **-** | **27.46** | **-** | **0.83** | **28.29** | **-** |
| Amortization for the year | 2.85 | 320.48 | 35.84 | 19.30 | - | 1.17 | 379.64 | - |
| Exchange Translation Difference | 0.12 | 13.78 | 1.54 | 0.49 | - | - | 15.93 | - |
| **At March 31, 2023** | **2.97** | **334.26** | **37.38** | **47.25** | **-** | **2.00** | **423.86** | **-** |
| Amortization for the year | 4.46 | 501.25 | 56.06 | 37.61 | - | 1.02 | 600.40 | - |
| Disposals during the year | - | - | - | 0.36 | - | - | 0.36 | - |
| Exchange Translation Difference | 1.72 | 192.34 | 21.51 | (2.17) | - | - | 213.40 | - |
| **At March 31, 2024** | **9.15** | **1,027.85** | **114.95** | **82.33** | **-** | **3.02** | **1,237.30** | **-** |
| Amortisation for the period | 1.11 | 125.31 | 14.01 | 10.35 | - | 0.52 | 151.30 | - |
| Impairment of asset during the period (refer note 53) | - | - | - | - | - | - | - | 10.87 |
| Exchange Translation Difference | - | - | - | (1.72) | - | 0.31 | (1.41) | - |
| **As at June 30, 2024** | **10.26** | **1,153.16** | **128.96** | **90.96** | **-** | **3.85** | **1,387.19** | **10.87** |
| **As at April 01, 2024** | **9.15** | **1,027.85** | **114.95** | **82.33** | **-** | **3.02** | **1,237.30** | **-** |
| Amortisation for the year | 2.32 | 183.86 | 28.03 | 42.34 | 1.05 | 2.31 | 259.91 | - |
| Disposals during the year | - | 29.09 | - | 0.07 | - | - | 29.16 | - |
| Impairment of asset during the year (refer note 53) | - | - | - | - | - | - | - | 10.87 |
| Exchange Translation Difference | (0.16) | 13.15 | 1.51 | 1.79 | 0.03 | 0.02 | 16.34 | - |
| **At March 31, 2025** | **11.31** | **1,195.77** | **144.49** | **126.39** | **1.08** | **5.35** | **1,484.39** | **10.87** |
| Amortisation for the period | - | 11.05 | 14.97 | 10.87 | 0.48 | 0.66 | 38.03 | - |
| Exchange Translation Difference | - | 0.31 | 0.43 | 1.85 | 0.04 | 0.36 | 2.99 | - |
| **At June 30, 2025** | **11.31** | **1,207.13** | **159.89** | **139.11** | **1.60** | **6.37** | **1,525.41** | **10.87** |
| | | | | | | | | |
| **Net block** | | | | | | | | |
| **At March 31, 2023** | **8,376.52** | **929.33** | **312.47** | **120.10** | **-** | **0.78** | **9,739.19** | **18,622.58** |
| **At March 31, 2024** | **8,430.71** | **244.88** | **237.43** | **152.42** | **-** | **9.26** | **9,074.69** | **18,673.83** |
| **At March 31, 2025** | **8,625.24** | **71.20** | **216.89** | **126.61** | **13.73** | **13.37** | **9,067.04** | **18,755.94** |
| **At June 30, 2024** | **8,429.60** | **119.57** | **223.42** | **141.46** | **-** | **12.49** | **8,926.54** | **18,662.96** |
| **At June 30, 2025** | **8,647.20** | **60.65** | **202.41** | **117.42** | **13.78** | **13.09** | **9,054.55** | **18,755.94** |

**Notes:**

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.6.

(iii) The goodwill and brand (with indefinite life) are tested for impairment annually and based on such testing, no provision towards impairment has been considered necessary in each of the year presented. Further based on Management assessment there is no trigger for impairment as on June 30, 2025.

(iv) All intangible assets are acquired assets.

**4B. Intangible assets under development**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Intangible assets under development | - | - | - | - | 1.53 |
| | - | - | - | - | **1.53** |

Intangible assets under development ageing schedule for the period ended as on June 30, 2025, June 30, 2024 and year ended as on March 31, 2025, June 30, 2024, March 31, 2024 and March 31, 2023 is as follows:

**As at June 30, 2025**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

**As at June 30, 2024**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

**As at March 31, 2025**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |

**As at March 31, 2024**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | **-** |
| Projects temporarily suspended | - | - | - | - | **-** |

**As at March 31, 2023**

| Intangible assets under development | Amount in intangible assets under development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1.53 | - | - | - | **1.53** |
| Projects temporarily suspended | - | - | - | - | **-** |

The Group does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

*(This space has been left blank intentionally)*

**5. Investments**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **5A Investments accounted for using the equity method** | | | | | |
| **Investment in equity shares** | | | | | |
| **Joint Venture - unquoted** | | | | | |
| 51% (June 30, 2024: 51%, March 31, 2025: 51% , March 31, 2024: 51%, March 31, 2023 : 51% ) in Baofeng Framekart Technology Limited (refer note 46) | 34.96 | 43.69 | 32.03 | 40.86 | 36.02 |
| Nil ( June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024 : Nil, March 31, 2023: 1,12,50,000) shares of Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) (refer note (iv)) (refer note 46) | - | - | - | - | - |
| 5,299 (June 30, 2024: Nil, March 31, 2025: 5,229, March 31, 2024 : Nil, March 31, 2023: Nil) VisionSure Services Private Limited (refer note (viii))(refer note 46) | 0.63 | - | - | - | - |
| **Associate - unquoted** | | | | | |
| Nil (June 30, 2024: Nil, March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: 65,753) shares of common class of Tango IT Solutions India Private Limited (refer note (vi)) (refer note 47) | - | - | - | - | 56.88 |
| 479 shares (June 30, 2024: 240, March 31, 2025: 479, March 31, 2024: 240 shares, March 31, 2023 : Nil shares) of Le Petite Lunetier (refer Note (vii)) (refer note 47) | 168.65 | 78.11 | 152.87 | 82.72 | - |
| **Investment in Preference shares** | | | | | |
| **Associate - unquoted** | | | | | |
| 33,108 (June 30, 2024: 31,107, March 31, 2025: 33,018, March 31, 2024: 31,107, March 31, 2023: 31,107) Pre Series A Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited (refer note (v)) (refer note 47) | 127.19 | 138.56 | 128.18 | 142.22 | 143.45 |
| Less: Provision for impairment of equity investment (refer note 54) | (103.86) | - | - | - | - |
| **Total** | **227.57** | **260.36** | **313.08** | **265.80** | **236.35** |
| **5B Investments in equity shares carried at fair value through profit and loss** | | | | | |
| **Investment in equity shares - unquoted** | | | | | |
| **Others (at fair value through Profit or loss) - unquoted** | | | | | |
| 10 (June 30, 2024: 10, March 31, 2025: 10, March 31, 2024: 10, March 31, 2023: 10) equity shares of Thin Optics Inc., USA | # | # | # | # | # |
| **Investment in preference shares - unquoted (refer note 36)** | | | | | |
| **Others (at fair value through Profit or loss) - unquoted** | | | | | |
| 886 ( June 30, 2024: 886, March 31, 2025: 886 , March 31, 2024: 886, March 31, 2023: 886) Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (i)) | 75.95 | 80.65 | 75.95 | 80.65 | 74.20 |
| 175 ( June 30, 2024: Nil ,March 31, 2025: 175, March 31, 2024: Nil, March 31, 2023: Nil) Series A2 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (i)) | 15.00 | - | 15.00 | - | - |
| 207 ( June 30, 2024: 207, March 31, 2025: 207, March 31, 2024: 207, March 31, 2023: Nil) Series C Compulsorily Convertible Preference Shares of Thinkerbell Labs Pvt. Ltd. (refer note (ii)) | 8.10 | 4.87 | 8.10 | 4.87 | 3.73 |
| 16,87,435 ( June 30, 2024: 16,87,435, March 31, 2025: 16,87,435, March 31, 2024: 16,87,435, March 31, 2023: 16,87,435) preference share of Thinoptics Inc., USA (refer note (iii)) | 58.65 | 62.48 | 58.65 | 62.48 | 49.26 |
| 137 (June 30, 2024: Nil, March 31, 2025: 137, March 31, 2024: Nil, March 31, 2023: Nil) Series A Compulsorily Convertible Preference Shares of Wehear Innvoations Pvt. Ltd. (refer note (ix)) | 26.66 | - | 26.66 | - | - |
| **5C Investments in others carried at cost** | | | | | |
| **Other investments - unquoted** | | | | | |
| 4% convertible promissory note of ThinOptics Inc., USA | 2.67 | 2.67 | 2.67 | 2.67 | 2.67 |
| | **187.03** | **150.67** | **187.03** | **150.67** | **129.86** |
| Aggregate amount of unquoted investments | 414.60 | 411.03 | 500.11 | 416.47 | 366.21 |
| Aggregate cost of investments | 534.53 | 401.63 | 531.72 | 401.63 | 384.65 |
| Aggregate amount of impairment | (103.86) | - | - | - | - |

**Notes:**

(i) The Holding company had invested in 886 Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited ("Adloid"). The change during the three months period ended June 30, 2025 and June 30, 2024 and year ended March 31, 2025, March 31, 2024 & March 31, 2023 represents fair value change. During the previous year ended March 31, 2025, the Company has received 175 Series A2 Adloid Technologies Private Limited in lieu of advisory services.

(ii) During the year ended March 31, 2023, the Holding Company has invested in 207 Series C Compulsorily Convertible Preference Shares at a price of Rs. 17,403 per share of Thinkerbell Labs Pvt. Ltd. The change during the three months period ended June 30, 2025 and June 30, 2024 and year ended March 31, 2025, March 31, 2024 & March 31, 2023 represents the fair value change.

(iii) During the year ended March 31, 2023, Thinoptics has issued 16,87,435 preference shares to the Holding company in lieu of the promissory notes held by the Company. The change during the three months period ended June 30, 2025 and June 30, 2024 and year ended March 31, 2025, March 31, 2024 & March 31, 2023 represents the fair value change.

(iv) During the year ended March 31, 2024, the Holding company had sold its investment in Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) for a consideration of Rs 11.25 million, recognising gain of Rs 24.55 million in the restated consolidated summary statement of profit & loss.

(v) The Holding Company had invested in 33,018 Pre Series A Compulsorily Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited ("QuantDuo"). This investment provides the Holding Company significant influence over key decision making thereby, QuantDuo had been classified as an associate as at March 31, 2023. During the year ended March 31, 2024, the Company has received 1,911 equity shares in lieu of advisory services led to stake held of 17.11% on diluted basis .

(vi) The Holding Company held 65,753 equity shares of Tango IT Solutions India Private Limited ("Tango") of INR 10 each, fully paid-up. During the year ended March 31, 2024, the holding company has acquired balance 674,664 equity shares for consideration of Rs 72.09 million and increased its shareholding from 30.03% to 100 %. thus it has been considered as a subsidiary from an associate. Refer Note 47A for further details.

(vii) During the period ended June 30, 2025, Neso Brands Pte Limited has invested in Nil nos (June 2024- Nil nos, March 2025- 239 nos, March 2024- 240 nos, March 2023 - Nil) Equity Shares of Le Petite Lunetier for 29.1% stake.

(viii) During the period ended June 30, 2025, the Holding company has acquired 50% interest in VisionSure Services Private Limited for 70 nos (June 2024- Nil nos, March 2025- 5,229 nos, March 2024- Nil nos, March 2023- Nil nos) equity shares and has classified as investment in joint venture.

(ix) During the period ended June 30, 2025, the Holding company has invested in Nil nos (June 2024- Nil nos, March 2025- 137 nos, March 2024- Nil nos, March 2023- Nil nos) Compulsorily Convertible Preference Shares at a price of Rs.194,610 per share of Wehear Innovations Private Limited.

(x) All the investments consists of fully paid up shares.
# Rs. 308 (June 30, 2024: Rs 308, March 31, 2025: Rs 308, March 31, 2024: Rs 308, March 31, 2023: Rs 308) in absolute rupees.

*(This space has been left blank intentionally)*

**5D Current investments**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Investments in mutual funds (at fair value through profit and loss) - Quoted** | | | | | |
| Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Plan - Growth (June 30, 2025-100,722,952.498 units, June 30, 2024 - 100,722,952.498 units, March 31, 2025 - 100,722,952.498 units, March 31, 2024 - 100,722,952.49 units and March 31, 2023 - 100,722,952.49 units) | 1,313.44 | 1204.49 | 1,279.39 | 1,182.10 | 1,099.95 |
| SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct (June 30, 2025-105,608,576.11 units, June 30, 2024-105,608,576.11 units, March 31, 2025 - 105,608,576.11 units, March 31, 2024 - 105,608,576.11 units, March 31, 2023 - 105,608,576.11 units) | 1,303.04 | 1201.05 | 1,272.56 | 1,179.38 | 1,099.95 |
| ICICI Prudential Corporate Bond Fund Direct Plan Growth (June 30, 2025 - 42,260,390.92 units units, June 30, 2024 - 42,260,390.92 units, March 31, 2025 - 42,260,390.92 units, March 31, 2024 - 42,260,390.92 units, March 31, 2023 - 42,260,390.92 units) | 1,324.76 | 1211.18 | 1,291.12 | 1,189.44 | 1,099.95 |
| Aditya Birla Sun Life Corporate Bond Fund - Growth- Direct Plan (June 30, 2025 - 11,505,063.03 units, June 30, 2024 - 11,505,063.03 units, March 31, 2025 - 11,505,063.03 units, March 31, 2024 - 11,505,063.03 units, March 31, 2023 - 11,505,063.03 units) | 1,324.98 | 1209.96 | 1,293.77 | 1,187.84 | 1,099.95 |
| Edelweiss Nifty PSU Bond Plus SDL Apr 2026 Index Fund- Direct Plan Growth (June 30, 2025 - 72,261,817.84 units, June 30, 2024 - 72,261,817.84 units, March 31, 2025 - 11,505,063.03 units, March 31, 2024 - 72,261,817.84 units, March 31, 2023 - 72,261,817.84 units) | 945.05 | 873.52 | 924.65 | 857.94 | 799.96 |
| Bandhan/IDFC Banking & PSU Debt Fund-Direct Plan-Growth (June 30, 2025 - 35,590,575.608 units, March 31, 2025 - 35,590,575.61 units, June 30, 2024 - 35,590,575.608 units, March 31, 2024 - 35,590,575.61 units, March 31, 2023 - 35,590,575.61 units) | 904.44 | 829.29 | 882.25 | 815.20 | 759.96 |
| ICICI Prudential Short Term Fund - Direct Plan - Growth (June 30, 2025 - 9,196,075.68 units, June 30, 2024 - 9,196,075.68 units, March 31, 2025 - 9,196,075.68 units, March 31, 2024 - 9,196,075.68 units, March 31, 2023 - 91,96,075.68 units) | 605.30 | 551.95 | 589.11 | 541.95 | 499.98 |
| Nippon India Short Term Fund - Direct Growth Plan Growth Option (June 30, 2025 - 10,507,164.17 units, June 30, 2024 - 10,507,164.17 units, March 31, 2025 - 10,507,164.17 units, March 31, 2024 - 10,507,164.17 units, March 31, 2023 - 10,507,164.17 units) | 605.05 | 549.56 | 588.00 | 540.10 | 499.98 |
| Kotak Money Market Fund - Direct Plan - Growth (June 30, 2025 - 58,187.792 units, June 30, 2024 - 77,301.554 units, March 31,2025 - 13,892.472 units, March 31, 2024 - Nil units, March 31, 2023 - Nil units) | 264.38 | 324.44 | 61.76 | | |
| Kotak Bond Fund (Short term) - Direct Plan - Growth (June 30, 2025 - Nil units, June 30, 2024 - Nil units, March 31, 2025 - Nil units, March 31, 2024 - Nil units, March 31, 2023 - 5,137,584.97 units) | - | - | - | - | 245.18 |
| Aditya Birla Sun Life Saving Funds - Growth-Direct Plan (June 30, 2025 - Nil units, June 30, 2024 - Nil units, March 31, 2025 - Nil units, March 31, 2024 - Nil units, March 31, 2023 - 368,305.67 units) | - | - | - | - | 173.20 |
| Aditya Birla Sun Life Money Manager Fund - Growth- Direct Plan (June 30, 2025 - Nil units, June 30, 2024 - Nil units, March 31, 2025 - Nil Units, March 31, 2024 - Nil units, March 31, 2023 - 419,684.65 units) | - | - | - | - | 132.70 |
| Axis Money Market Fund - Direct Plan - Growth (June 30, 2025 - Nil units, June 30, 2024 - 265,142.657 units, March 31, 2025 -Nil units, March 31, 2024 - 403,337.00 units, March 31, 2023 - 2832.94 units) | - | 354.20 | - | 529.17 | 3.45 |
| SBI Savings Fund - Direct Plan - Growth (June 30, 2025 - Nil units, June 30, 2024 - Nil units, March 31, 2025 - Nil units, March 31, 2024 - 3840,111.73 units, March 31, 2023 - Nil units) | - | - | - | 155.30 | - |
| HDFC Liquid Fund Direct Plan - Growth (June 30, 2025 - 4,832,331.041 units, June 30, 2024 - Nil units, March 31, 2025 - 98,664.259 units, March 31, 2024 - 194,755.56 units, March 31, 2023 - Nil units) | 250.27 | - | 502.54 | 923.85 | - |
| Axis Liquid Fund- Direct Plan - Growth (June 30, 2025 - 85,349.157 units, June 30, 2024 - 111,336.897 units, March 31, 2025 - Nil units, March 31, 2024 - 191,291.36 units, March 31, 2023 - Nil units) | 250.27 | 304.22 | - | 513.37 | - |
| Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (June 30, 2025 - 31,879.447 units, June 30, 2024 - Nil units, March 31, 2025 - 31,879.447 units, March 31, 2024 - Nil units, March 31, 2023 - Nil units) | 205.77 | - | 202.34 | - | - |
| SBI Liquid Fund Direct Growth (June 30, 2025 - Nil units, June 30, 2024 - 224,359.419 units, March 31, 2025 - 49,710.047 units, March 31, 2024 - Nil units, March 31, 2023 - Nil units) | - | 863.14 | 201.62 | - | - |
| Kotak Liquid Fund direct Plan Growth (June 30, 2025 - 128,794.641 units, June 30, 2024 - Nil units, March 31, 2025 - 91,216.284 units , March 31, 2024 - Nil units, March 31, 2023 - Nil units) | 686.22 | - | 477.92 | - | - |
| Axis Liquid Fund- Direct (June 30, 2025 - Nil units, June 30, 2024 - Nil units, March 31, 2025 - 107,682.524 units, March 31, 2024 - Nil units, March 31, 2023 - Nil units) | - | - | 310.52 | - | - |
| HDFC Money Market Fund - Direct Plan - Growth (June 30, 2025 - 34,575.064 units, June 30, 2024 - Nil units, March 31, 2025 - 133.322 units, March 31, 2024 - Nil units, March 31, 2023 - Nil units) | 202.05 | - | 0.76 | - | - |
| Aditya Birla Sun Life Saving Fund - Growth- Direct Plan ( June 30 2025 - 450,218.719 units, June 30 2024 - nil units, March 31, 2025 - 133.322 units, March 31, 2024 - Nil units, March 31, 2023 - Nil units) | 251.57 | - | - | - | - |
| **Investment in commercial paper at amortised cost** | - | 1,261.64 | - | - | - |
| | **10,436.59** | **10,738.64** | **9,878.31** | **9,615.64** | **7,514.21** |
| Aggregate value of quoted investment in mutual funds | 10,436.59 | 10,738.64 | 9,878.31 | 9,615.64 | 7,514.21 |
| Aggregate cost of investments | 9,046.26 | 10,036.86 | 8,704.29 | 9,025.57 | 7,508.00 |

**6A Other non- current financial assets**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Unsecured, considered good** | | | | | |
| Security deposits | 2,554.46 | 1894.07 | 2,316.04 | 1,874.10 | 1,535.17 |
| Lease receivables | 130.13 | 134.37 | 138.56 | 102.02 | 128.46 |
| Deposits with remaining maturity of more than twelve months * | 310.45 | 33.91 | 49.77 | 357.47 | 326.91 |
| Other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months | 100.63 | 259.48 | - | 1,275.34 | 181.28 |
| **Unsecured, considered doubtful** | | | | | |
| Security deposits - credit impaired | 1.71 | 1.71 | 2.73 | 1.71 | 3.50 |
| **Impairment allowance** | | | | | |
| Security deposits - credit impaired | (1.71) | (1.71) | (2.73) | (1.71) | (3.50) |
| **Total non current financial assets** | **3,095.67** | **2,321.83** | **2,504.37** | **3,608.93** | **2,171.82** |

*Represents amount of Rs. 19.55 million (June 30, 2024: Rs 3.30 million, March 31, 2025: Rs 3.25 million, March 31, 2024: Rs 73.34 million, March 31, 2023: Rs. 181.28 million) pledged in favour of various Government authorities and security given for term loans taken by the Holding Company and with government authority against demand and EPCG licence.

**6B Other current financial assets**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Unsecured, considered good** | | | | | |
| Receivable from marketplace (refer note (i)) | 433.19 | 1,853.28 | 435.14 | 2,041.51 | 2,211.03 |
| Other receivables* (refer note (iii)) | 184.74 | 234.10 | 150.31 | 197.21 | 86.15 |
| Security deposits | 409.14 | 193.86 | 379.49 | 180.12 | 181.43 |
| Lease receivables | - | - | - | 56.01 | 65.99 |
| Fair value of option to acquire additional stake in shares | 138.40 | - | 106.93 | - | - |
| Bank deposits remaining maturity within 12 months of the reporting date (refer note (ii)) | 79.03 | 3,183.11 | 631.39 | 953.66 | 5,848.10 |
| Other fixed deposits with Non-Banking Financial Institutions due to mature within 12 months of the reporting date | - | 2,960.04 | 1,095.87 | 858.67 | 2,351.82 |
| **Total current financial assets** | **1,244.50** | **8,424.39** | **2,799.13** | **4,287.18** | **10,744.52** |

**Notes:**

(i) Represents receivable for amount collected by the marketplace provider on behalf of the Holding Company from the customer.

(ii) Represents Deposits of Rs. 79.03 million (June 30, 2024: Rs 497.06 million, March 31, 2025: Rs 79.52 million, March 31, 2024: Rs. 6.97 million, March 31, 2023: Rs. 4,144.65 million) held by the Company are pledged with financial institutions against loans taken by the Holding Company from government authority against demand and EPCG licence and with vendors for business purposes.

(iii) Other receivables includes receivables from insurance partners, lead generation receivables

**7. Non Current Tax assets (net)**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Advance income-tax (net of provision) | 590.17 | 187.34 | 706.46 | 315.43 | 314.67 |
| **Total Advance income tax** | **590.17** | **187.34** | **706.46** | **315.43** | **314.67** |

**8A Other non-current assets**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Unsecured, considered good** | | | | | |
| Capital advances (refer note no 55) | 789.12 | 155.00 | 220.34 | 181.34 | 377.21 |
| Amount paid under protest | 253.35 | 235.92 | 251.10 | 212.31 | 213.46 |
| Prepaid expenses | 34.13 | 26.17 | 31.10 | 40.98 | 32.69 |
| | 1,076.60 | 417.09 | 502.54 | 434.63 | 623.36 |
| **Unsecured, considered doubtful** | | | | | |
| Capital advances - impairment loss | 2.95 | 2.95 | 2.95 | 2.95 | 2.95 |
| **Impairment allowance** | | | | | |
| Capital advances - impairment loss | (2.95) | (2.95) | (2.95) | (2.95) | (2.95) |
| **Total non-current** | **1,076.60** | **417.09** | **502.54** | **434.63** | **623.36** |

**8B Other current assets**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Unsecured, considered good** | | | | | |
| Balance with government authorities | 1,563.12 | 1,146.49 | 1,697.34 | 1,375.28 | 1,249.06 |
| Advances to suppliers | 844.82 | 596.81 | 637.74 | 400.43 | 583.63 |
| Prepaid expenses | 436.89 | 306.82 | 401.85 | 262.07 | 227.03 |
| Advances to employees | 14.42 | 3.26 | 14.92 | 9.08 | 3.98 |
| Other receivables* | 97.95 | 55.28 | 148.99 | 76.57 | 21.89 |
| | 2,957.20 | 2,108.66 | 2,900.84 | 2,123.43 | 2,085.59 |
| **Unsecured, considered doubtful** | | | | | |
| Advances to suppliers - impairment loss | 4.32 | 4.32 | 4.32 | 4.32 | 4.32 |
| **Impairment allowance** | | | | | |
| Advances to suppliers - impairment loss | (4.32) | (4.32) | (4.32) | (4.32) | (4.32) |
| **Total current** | **2,957.20** | **2,108.66** | **2,900.84** | **2,123.43** | **2,085.59** |

*Other receivables includes receivables for credit consumption taxes

**9. Inventories**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **At lower of cost and net realisable value** | | | | | |
| Traded goods (refer note (i)) | 2,651.31 | 1,585.45 | 2,463.49 | 1,663.46 | 1,166.08 |
| Raw materials (refer note (ii)) | 8,275.62 | 4,423.22 | 7,782.64 | 4,977.73 | 4,761.60 |
| Consumables | 384.20 | 87.08 | 336.41 | 87.05 | 99.19 |
| Tools | 22.48 | 12.44 | 17.56 | 9.35 | 8.99 |
| Work in progress | 36.96 | 24.59 | - | 26.35 | 11.25 |
| Store and spare parts | 81.96 | 35.48 | 68.56 | 37.29 | 21.16 |
| Finished Goods (refer note (iii)) | 123.71 | 93.97 | 145.73 | 79.56 | 43.62 |
| **Total inventories** | **11,576.24** | **6,262.23** | **10,814.39** | **6,880.79** | **6,111.89** |

**Notes:**
(i) Traded goods includes goods in transit amounting to Rs. 25.09 million (June 30, 2024: Rs. 24.42 million, March 31, 2025: Rs 28.33 million, March 31, 2024: Rs. 12.34 million, March 31, 2023: Rs. 9.10 million).
(ii) Raw material includes goods in transit amounting to Rs.448,58 million (June 30, 2024: Rs. 320.15 million, March 31, 2025: Rs. 495.90 million, March 31, 2024: Rs. 240.13 million, March 31, 2023: Rs. 449.66 million).
(iii) Finished goods includes goods in transit amounting to Rs. 98.63 million (June 30, 2024: Rs 69.55 million, March 31, 2025: 117.41 million, March 31, 2024: Rs. 39.06 million, March 31, 2023: 41.83 million).

**10. Trade receivables**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Trade Receivables considered good - Secured | | | | | |
| Trade receivables (Unsecured, considered good) | 1,388.88 | 3,466.42 | 1,258.89 | 3,413.95 | 2,810.70 |
| Trade receivables - credit impaired (Unsecured, considered doubtful) | 39.78 | 55.79 | 40.02 | 55.79 | 86.89 |
| | **1,428.66** | **3,522.21** | **1,298.91** | **3,469.74** | **2,897.59** |
| **Loss Allowance (allowance for bad and doubtful debts)** | | | | | |
| Trade receivables - credit impaired | (39.78) | (55.79) | (40.02) | (55.79) | (86.89) |
| | **(39.78)** | **(55.79)** | **(40.02)** | **(55.79)** | **(86.89)** |
| **Total trade receivables** | **1,388.88** | **3,466.42** | **1,258.89** | **3,413.95** | **2,810.70** |

**Trade receivable-credit impaired**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Opening balance as at the beginning of the period/ year** | 40.02 | 55.79 | 55.79 | 86.89 | 28.86 |
| Created during the period/year | 42.74 | - | - | - | 58.03 |
| Reversed/set off during the period/year | (42.98) | - | (15.77) | (31.10) | (0.89) |
| Exchange translation difference | - | - | - | - | 0.89 |
| **Closing balance as at the end of the period/ year** | **39.78** | **55.79** | **40.02** | **55.79** | **86.89** |

**Trade receivables ageing as at June 30, 2025**

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable -considered good | 0.21 | 1,274.71 | 113.96 | - | - | - | **1,388.88** |
| Undisputed trade receivable - credit impaired | - | - | - | - | 22.38 | 17.40 | **39.78** |
| **Total** | **0.21** | **1,274.71** | **113.96** | **-** | **22.38** | **17.40** | **1,428.66** |

**Trade receivables ageing as at June 30, 2024**

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 3,384.30 | 82.12 | - | - | - | **3,466.42** |
| Undisputed trade receivable - credit impaired | - | 1.67 | 3.52 | 33.20 | 9.64 | 7.76 | **55.79** |
| **Total** | **-** | **3,385.97** | **85.64** | **33.20** | **9.64** | **7.76** | **3,522.21** |

**Trade receivables ageing as at March 31, 2025**

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable -considered good | 1.45 | 1,257.44 | - | - | - | - | **1,258.89** |
| Undisputed trade receivable - credit impaired | - | - | - | - | 22.62 | 17.40 | **40.02** |
| **Total** | **1.45** | **1,257.44** | **-** | **-** | **22.62** | **17.40** | **1,298.91** |

**Trade receivables ageing as at March 31, 2024**

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | 2,152.93 | 1,256.30 | 3.97 | 0.75 | - | - | **3,413.95** |
| Undisputed trade receivable - credit impaired | - | 1.67 | 3.52 | 33.20 | 9.64 | 7.76 | **55.79** |
| **Total** | **2,152.93** | **1,257.97** | **7.49** | **33.95** | **9.64** | **7.76** | **3,469.74** |

**Trade receivables ageing as at March 31, 2023**

| Particulars | | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | Not due | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable -considered good | 1,663.40 | 1,069.76 | 35.77 | 41.77 | - | - | **2,810.70** |
| Undisputed trade receivable - credit impaired | - | - | 86.47 | - | - | 0.42 | **86.89** |
| **Total** | **1,663.40** | **1,069.76** | **122.24** | **41.77** | **-** | **0.42** | **2,897.59** |

(i) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 38.
(ii) No trade receivables are due from directors or other officers of the Holding company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
(v) There are no disputed trade receivables as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

**11. Cash and cash equivalent**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Cash on hand | 27.52 | 23.27 | 26.04 | 21.38 | 64.16 |
| Balance with banks: | | | | | |
| In current accounts | 6,003.24 | 4,587.25 | 6,215.29 | 2,615.16 | 3,129.30 |
| Bank deposits with original maturity less than 3 months | 18.88 | - | 300.86 | 384.80 | 150.10 |
| **Total** | **6,049.64** | **4,610.52** | **6,542.19** | **3,021.34** | **3,343.56** |

**12. Bank balance other than cash and cash equivalent**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Bank deposits with original maturity for more than 3 months but less than 12 months | 3,270.09 | 513.23 | 2,106.59 | 2,971.33 | 2,110.47 |
| Other fixed deposits with Non-Banking Financial Institutions for more than 3 months but less than 12 months | - | 469.56 | - | 2,059.37 | 4,412.54 |
| | **3,270.09** | **982.79** | **2,106.59** | **5,030.70** | **6,523.01** |

(i) There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and prior years.
(ii) Deposits with original maturity for more than three months but less than 12 months of Rs. 138.16 million (June 30, 2024: Rs. 50.92 million, March 31, 2025: Rs. 138.26 million, March 31, 2024: Rs. 642.48 million, March 31, 2023: Rs. 484.01 million), held by the Holding Company, are not available for use as these are pledged with Government and other authorities.

*(This space has been left blank intentionally)*

**13A Equity share capital**

| | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Equity shares of Rs 2 each (June 30, 2024: Rs 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs 2 each, March 31, 2023: Rs. 2 each) | 2,29,00,00,000 | 4,580.00 | 78,22,00,000 | 1,564.40 | 78,22,00,000 | 1,564.40 | 9,22,00,000 | 184.40 | 9,22,00,000 | 184.40 |
| Equity shares Series A of Nil (June 30, 2024: Rs 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs 2 each, March 31, 2023: Rs. 2 each) | - | - | 15,000 | 0.03 | 15,000 | 0.03 | 10,000 | 0.02 | 10,000 | 0.02 |
| Equity shares Series B of Rs. Nil (June 30, 2024: Rs 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs 2 each, March 31, 2023: Rs. 2 each) | - | - | 40,000 | 0.08 | 40,000 | 0.08 | 10,000 | 0.02 | 10,000 | 0.02 |
| | **2,29,00,00,000** | **4,580.00** | **78,22,55,000** | **1,564.51** | **78,22,55,000** | **1,564.51** | **9,22,20,000** | **184.44** | **9,22,20,000** | **184.44** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares of Rs 2 each( June 30, 2024: Rs 2 each, March 31, 2025: Rs 2 each, March 31, 2024: Rs 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| At the beginning of the period/year | 77,16,79,486 | 1,543.36 | 7,70,87,090.00 | 154.17 | 7,70,87,090 | 154.17 | 7,64,26,098 | 152.85 | 7,64,26,098 | 152.85 |
| Add: Shares issued | - | - | - | - | 6,00,380 | 1.21 | 6,60,992 | 1.32 | - | - |
| Add: Equity shares reclassed | 5,534 | 0.01 | - | - | - | - | - | - | - | - |
| Add: Bonus issued during the period/year | - | - | - | - | 69,39,92,016 | 1,387.98 | - | - | - | - |
| **At the end of the period/year** | **77,16,85,020** | **1,543.37** | **7,70,87,090** | **154.17** | **77,16,79,486** | **1,543.36** | **7,70,87,090** | **154.17** | **7,64,26,098** | **152.85** |
| **Equity shares Series A of Rs. Nil each (June 30, 2024: Rs 2 each, March 31, 2025: Rs 2 each, March 31, 2024: Rs 2 each, March 31, 2023: Rs. 2 each)** | - | | | | | | | | | |
| At the beginning of the period/year | 1,410 | # | 1,410 | # | 1,410 | # | 1,410 | # | 1,410 | # |
| Less: Equity shares reclassed | (1,410) | # | - | # | - | - | - | - | - | - |
| **At the end of the period/year** | **-** | **-** | **1,410** | **#** | **1,410** | **#** | **1,410** | **#** | **1,410** | **#** |
| **Equity shares Series B of Rs. Nil each (June 30, 2024: Rs 2 each, March 31, 2025: Rs 2 each, March 31, 2024: Rs 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| At the beginning of the period/year | 4,124 | 0.01 | 4,124 | 0.01 | 4,124 | 0.01 | 4,124 | 0.01 | 4,124 | 0.01 |
| Less: Equity shares reclassed | (4,124) | (0.01) | - | - | - | - | - | - | - | - |
| **At the end of the period/year** | **-** | **-** | **4,124** | **0.01** | **4,124** | **0.01** | **4,124** | **0.01** | **4,124** | **0.01** |
| | **77,16,85,020** | **1,543.37** | **7,70,92,624** | **154.18** | **77,16,85,020** | **1,543.37** | **7,70,92,624** | **154.18** | **7,64,31,632** | **152.86** |

# Rs. 2,820 in absolute rupees.

**c) Rights, preferences and restrictions attached to equity shares**

The Holding Company has equity shares having a par value of Rs. 2 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders .

**d) Rights, preferences and restrictions attached to equity shares Series A**

The Holding Company has issued equity shares Series A having a par value of Rs. 2 per share. Each shareholders is eligible to one vote per share held. The dividend proposed, If any, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series A shareholder on a poll (not on show of hands) are in proportion to its share of paid equity capital of the Holding Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Holding Company after distribution of preferential amount in the proportion of equity shares Series A held by the shareholders.

**e) Rights, preferences and restrictions attached to equity shares Series B**

The Holding Company has equity shares Series B having a par value of Rs. 2 per share. Each shareholders is eligible to one vote per share held. The dividend proposed, If say, by the Board of Directors is subject to approval of shareholders in Annual General Meeting, except in case of interim dividend. The voting rights of an equity Series B shareholder a poll (not on show of hands) are in proportion to its share of paid equity capital of the Holding Company. Voting rights can not be exercised in respect of the shares on which any calls or others sums presently payable haven not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Holding Company after distribution of preferential amount) in the proportion of equity shares Series B held by the shareholders.

All the class of equity share holders have equal rights.

**f) Terms attached to stock options granted to employees are described in note 37 regarding employee share based payments.**

**g) Equity shares of Holding Company held by each shareholder holding more than 5% shares**

| | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** | **No. of shares** | **% holding** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | 14,05,87,930 | 18.22% | 1,40,58,793 | 18.24% | 14,05,87,930 | 18.22% | 1,40,58,793 | 18.24% | 1,40,58,793 | 18.40% |
| Peyush Bansal | 6,85,23,310 | 8.88% | 68,52,331 | 8.89% | 6,85,23,310 | 8.88% | 72,65,364 | 9.42% | 76,30,613 | 9.98% |
| Neha Bansal | 6,86,64,390 | 8.90% | 68,66,439 | 8.91% | 6,86,64,390 | 8.90% | 72,77,673 | 9.44% | 75,86,457 | 9.93% |
| KKR - Birdseye View Holdings Pte Ltd | 3,84,75,900 | 4.99% | 38,47,590 | 4.99% | 3,84,75,900 | 4.99% | 76,95,578 | 9.98% | 76,95,578 | 10.07% |
| Stead view Capital Mauritius Ltd | 6,08,27,170 | 7.88% | 60,81,766 | 7.89% | 6,08,26,219 | 7.88% | 60,81,766 | 7.89% | 60,81,766 | 7.96% |
| PI opportunities fund- II | 2,49,07,020 | 3.23% | 24,89,187 | 3.23% | 2,49,05,505 | 3.23% | 24,89,187 | 3.23% | 68,47,392 | 8.96% |
| **Equity shares Series A of Rs. Nil (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| PI opportunities fund- II | - | - | 705 | 50.00% | 705 | 50.00% | 705 | 50.00% | 705 | 50.00% |
| TR Capital II LP | - | - | 705 | 50.00% | 705 | 50.00% | 705 | 50.00% | 705 | 50.00% |
| **Equity shares Series B of Rs. Nil (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| PI opportunities fund- II | - | - | 810 | 19.64% | 810 | 19.64% | 810 | 19.64% | 810 | 19.64% |
| TR Capital II LP | - | - | 810 | 19.64% | 810 | 19.64% | 810 | 19.64% | 810 | 19.64% |
| Utilizer Alternative Venture LLP (formerly known as Utilizer Ventures) | - | - | 1,252 | 30.36% | 1252 | 30.36% | 1,252 | 30.36% | 1,252 | 30.36% |
| Stead view Capital Mauritius Ltd | - | - | 951 | 23.06% | 951 | 23.06% | 951 | 23.06% | 951 | 23.06% |

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**h) Details of shares held by promoters**

| | As at June 30, 2025 | | | As at June 30, 2024 | | | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name of promoters** | **No. of shares** | **% holding** | **% change during the year** | **No. of shares** | **% holding** | **% change during the year** | **No. of shares** | **% holding** | **% change during the year** | **No. of shares** | **% holding** | **% change during the year** | **No. of shares** | **% holding** | **% change during the year** |
| **Equity shares of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | | | | | | |
| Peyush Bansal | 6,85,23,310 | 8.88% | 0.00% | 68,52,331 | 9.42% | (5.68%) | 6,85,23,310 | 8.88% | (5.68%) | 72,65,364 | 9.42% | (4.79%) | 76,30,613 | 9.98% | (2.09%) |
| Neha Bansal | 6,86,64,390 | 8.90% | 0.00% | 68,66,439 | 9.44% | (5.65%) | 6,86,64,390 | 8.90% | (5.65%) | 72,77,673 | 9.44% | (4.07%) | 75,86,457 | 9.93% | (2.11%) |
| Amit Chaudhary | 81,49,470 | 1.06% | 0.00% | 8,71,051 | 1.13% | 0.00% | 81,49,470 | 1.06% | (6.44%) | 8,71,051 | 1.13% | (2.60%) | 8,94,261 | 1.17% | (15.43%) |
| Sumeet Kapahi | 77,54,000 | 1.00% | 0.00% | 8,30,029 | 1.08% | 0.00% | 77,54,000 | 1.00% | (6.58%) | 8,30,029 | 1.08% | (2.65%) | 8,52,595 | 1.12% | (16.06%) |

i) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

| | As at June 30, 2025 | As at June 30, 2024 | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2021 |
|---|---|---|---|---|---|---|---|
| Equity shares allotted as fully paid bonus shares by capitalization of securities premium reserve | - | - | 69,39,92,016 | - | - | - | - |

The Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date other than bonus issue mentioned above.

**13B Instruments entirely equity in nature**

**a) Authorized preference share capital**

| | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| 0.001% ( June 30, 2024: 0.001%,March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series A of Rs. 2 each | 95,20,000 | 19.04 | 95,20,000 | 19.04 | 95,20,000 | 19.04 | 95,20,000 | 19.04 | 95,20,000 | 19.04 |
| 0.001% ( June 30, 2024: 0.0001%,March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each | 96,70,000 | 19.34 | 96,70,000 | 19.34 | 96,70,000 | 19.34 | 96,70,000 | 19.34 | 96,70,000 | 19.34 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series C2 of Rs. 2 each | 30,000 | 0.06 | 30,000 | 0.06 | 30,000 | 0.06 | 30,000 | 0.06 | 30,000 | 0.06 |
| 0.001% ( June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series D of Rs. 2 each | 1,21,50,000 | 24.30 | 1,21,50,000 | 24.30 | 1,21,50,000 | 24.30 | 1,21,50,000 | 24.30 | 1,21,50,000 | 24.30 |
| 0.001% ( June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each | 38,20,000 | 7.64 | 38,20,000 | 7.64 | 38,20,000 | 7.64 | 38,20,000 | 7.64 | 38,20,000 | 7.64 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each | 1,20,00,000 | 24.00 | 1,20,00,000 | 24.00 | 1,20,00,000 | 24.00 | 1,20,00,000 | 24.00 | 1,20,00,000 | 24.00 |
| 0.001% ( June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each | 2,30,00,000 | 46.00 | 2,30,00,000 | 46.00 | 2,30,00,000 | 46.00 | 2,30,00,000 | 46.00 | 2,30,00,000 | 46.00 |
| 0.001% ( June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Compulsorily Convertible Non-cumulative Preference Shares Class1 of Rs. 2 each | 6,00,00,000 | 120.00 | 6,00,00,000 | 120.00 | 6,00,00,000 | 120.00 | 6,00,00,000 | 120.00 | 6,00,00,000 | 120.00 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) 0.001% Compulsorily Convertible Cumulative Preference Shares-Series H of Rs. 2 each | 1,00,00,000 | 20.00 | 1,00,00,000 | 20.00 | 1,00,00,000 | 20.00 | 1,00,00,000 | 20.00 | 1,00,00,000 | 20.00 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I of Rs. 2 each | 93,50,000 | 18.70 | 93,50,000 | 18.70 | 93,50,000 | 18.70 | 93,50,000 | 18.70 | 93,50,000 | 18.70 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I1 of Rs. 2 each | 65,00,000 | 13.00 | 65,00,000 | 13.00 | 65,00,000 | 13.00 | 65,00,000 | 13.00 | 65,00,000 | 13.00 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025:0.001%, March 31, 2024: 0.001%, March 31, 2023: 0.001%) Compulsorily Convertible Non Cumulative Preference Shares Class 2 of Rs. 10 each | 6,00,000 | 6.00 | 6,00,000 | 6.00 | 6,00,000 | 6.00 | 6,00,000 | 6.00 | 6,00,000 | 6.00 |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: 0.001%, March 31, 2023: Nil) Compulsorily Convertible cumulative Preference Shares-Series I2 of Rs. 2 each | 80,00,00,000 | 1,600.00 | 80,00,00,000 | 1,600.00 | 80,00,00,000 | 1,600.00 | 80,00,00,000 | 1,600.00 | - | - |
| 0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001%, March 31, 2024: Nil, March 31, 2023: Nil) Compulsorily Convertible cumulative Preference Shares-Series Class 3 of Rs. 2 each | 7,00,000 | 1.40 | 7,00,000 | 1.40 | 7,00,000 | 1.40 | - | - | - | - |
| | **95,73,40,000** | **1,919.48** | **95,73,40,000** | **1,919.48** | **95,73,40,000** | **1,919.48** | **95,66,40,000** | **1,918.08** | **15,66,40,000** | **318.08** |

**b) Issued, subscribed and fully paid-up preference shares***

| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
|---|---|---|---|---|---|---|---|---|---|---|
| **0.001% Cumulative Compulsorily Convertible Preference Shares-Series A of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 73,78,505 | 14.76 | 73,78,505 | 14.76 | 73,78,505 | 14.76 | 73,78,505 | 14.76 | 73,78,505 | 14.76 |
| At the end of the period/year | **73,78,505** | **14.76** | **73,78,505** | **14.76** | **73,78,505** | **14.76** | **73,78,505** | **14.76** | **73,78,505** | **14.76** |
| **0.001% Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 96,65,660 | 19.33 | 96,65,660 | 19.33 | 96,65,660 | 19.33 | 96,65,660 | 19.33 | 96,65,660 | 19.33 |
| At the end of the period/year | **96,65,660** | **19.33** | **96,65,660** | **19.33** | **96,65,660** | **19.33** | **96,65,660** | **19.33** | **96,65,660** | **19.33** |
| **0.001% Cumulative Compulsorily Convertible Preference Shares-Series D of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 93,75,488 | 18.75 | 93,75,488 | 18.75 | 93,75,488 | 18.75 | 93,75,488 | 18.75 | 93,75,488 | 18.75 |
| At the end of the period/year | **93,75,488** | **18.75** | **93,75,488** | **18.75** | **93,75,488** | **18.75** | **93,75,488** | **18.75** | **93,75,488** | **18.75** |
| **0.001% Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 38,11,068 | 7.62 | 38,11,068 | 7.62 | 38,11,068 | 7.62 | 38,11,068 | 7.62 | 38,11,068 | 7.62 |
| At the end of the period/year | **38,11,068** | **7.62** | **38,11,068** | **7.62** | **38,11,068** | **7.62** | **38,11,068** | **7.62** | **38,11,068** | **7.62** |
| **0.001% Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 61,43,623 | 12.29 | 61,43,623 | 12.29 | 61,43,623 | 12.29 | 61,43,623 | 12.29 | 61,43,623 | 12.29 |
| At the end of the period/year | **61,43,623** | **12.29** | **61,43,623** | **12.29** | **61,43,623** | **12.29** | **61,43,623** | **12.29** | **61,43,623** | **12.29** |
| **0.001% Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 2,29,76,465 | 45.95 | 2,29,76,465 | 45.95 | 2,29,76,465 | 45.95 | 2,29,76,465 | 45.95 | 2,29,76,465 | 45.95 |
| At the end of the period/year | **2,29,76,465** | **45.95** | **2,29,76,465** | **45.95** | **2,29,76,465** | **45.95** | **2,29,76,465** | **45.95** | **2,29,76,465** | **45.95** |
| **0.001% Compulsorily Convertible cumulative Preference Shares-Series H of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 54,67,911 | 10.94 | 54,67,911 | 10.94 | 54,67,911 | 10.94 | 54,67,911 | 10.94 | 54,67,911 | 10.94 |
| At the end of the period/year | **54,67,911** | **10.94** | **54,67,911** | **10.94** | **54,67,911** | **10.94** | **54,67,911** | **10.94** | **54,67,911** | **10.94** |
| **0.001% Compulsorily Convertible cumulative Preference Shares-Series I of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 66,50,933 | 13.30 | 66,50,933 | 13.30 | 66,50,933 | 13.30 | 66,50,933 | 13.30 | - | - |
| Add: Shares issued | **-** | **-** | - | - | - | - | - | - | 66,50,933 | 13.30 |
| **At the end of the period/year** | **66,50,933** | **13.30** | **66,50,933** | **13.30** | **66,50,933** | **13.30** | **66,50,933** | **13.30** | **66,50,933** | **13.30** |
| **0.001% Compulsorily Convertible cumulative Preference Shares-Series I1 of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 47,37,419 | 9.47 | 47,37,419 | 9.47 | 47,37,419 | 9.47 | 51,80,069 | 10.36 | - | - |
| Add: Shares issued | - | - | - | - | - | - | - | - | 51,80,069 | 10.36 |
| Less: Conversion into equity | - | - | - | - | - | - | (4,42,650) | (0.89) | - | - |
| **At the end of the period/year** | **47,37,419** | **9.47** | **47,37,419** | **9.47** | **47,37,419** | **9.47** | **47,37,419** | **9.47** | **51,80,069** | **10.36** |
| **0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class1 of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 89,68,849 | 17.94 | 89,68,849 | 17.94 | 89,68,849 | 17.94 | 89,68,849 | 17.94 | 89,68,849 | 17.94 |
| **At the end of the period/year** | **89,68,849** | **17.94** | **89,68,849** | **17.94** | **89,68,849** | **17.94** | **89,68,849** | **17.94** | **89,68,849** | **17.94** |
| **0.001% Compulsorily Convertible Cumulative Preference Shares - Series I2 of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 74,67,86,003 | 1,493.57 | 74,67,86,003 | 1,493.57 | 74,67,86,003 | 1,493.57 | - | - | - | - |
| Add: Shares issued | - | - | - | - | - | - | 74,67,86,003 | 1,493.57 | - | - |
| **At the end of the period/year** | **74,67,86,003** | **1,493.57** | **74,67,86,003** | **1,493.57** | **74,67,86,003** | **1,493.57** | **74,67,86,003** | **1,493.57** | **-** | **-** |
| **0.001% Compulsorily Convertible Cumulative Preference Shares-Class 3 of Rs. 2 each** | | | | | | | | | | |
| At the beginning of the period/year | 6,95,875 | 1.39 | - | - | - | - | - | - | - | - |
| Add: Shares issued | **-** | **-** | 6,95,875 | 1.39 | 6,95,875 | 1.39 | - | - | - | - |
| **At the end of the period/year** | **6,95,875** | **1.39** | **6,95,875** | **1.39** | **6,95,875** | **1.39** | **-** | **-** | **-** | **-** |

**c) Issued and subscribed paid-up preference shares**

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each** | | | | | | | | | | |
| At the beginning of the period/year | 5,65,783 | 5.66 | 5,65,783 | 5.66 | 5,65,783 | 5.66 | 5,65,783 | 1.13 | 5,65,783 | 1.13 |
| Add: Full paid up during the period/year | - | - | - | - | - | - | - | 4.53 | - | - |
| **At the end of the period/year** | **5,65,783** | **5.66** | **5,65,783** | **5.66** | **5,65,783** | **5.66** | **5,65,783** | **5.66** | **5,65,783** | **1.13** |
| **Total** | **83,32,23,582** | **1,670.97** | **83,32,23,582** | **1,670.97** | **83,32,23,582** | **1,670.97** | **83,25,27,707** | **1,669.58** | **8,61,84,354** | **172.37** |

*** Refer note 57 to the Restated Consolidated Financial Information for subsequent event**

**d) Rights, preferences and restrictions attached to preference shares**

The Holding Company has issued Compulsorily convertible preference shares (CCPS) having a par value of Rs. 2 per share (other than CCPS Class 2 of Rs 10 each). Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the next year. The preference shares are entitled to one vote per share at meetings of the Holding Company on any resolutions of the Holding Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares. And all the preferred rights as stipulated in under Articles 8 of Articles of Association (AOA).

The preference shares carry a dividend of 0.001% per annum. The rate of dividend is reduced to 0.001% per annum from 8% per annum earlier w.e.f. March 29, 2018. The dividend rights are cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

**e) Term of conversion of preference shares**

0.001% (June 30, 2024: 0.001%, March 31, 2025: 0.001% , , March 31, 2024: 0.001%, March 31, 2023: 0.001%) Compulsorily Convertible Cumulative Preference Shares of the Company, having a nominal value of Rs. 2 each (other than CCPS Class 2 of Rs 10 each) of which shall be entitled to be converted into Equity Shares at the earliest of the following events in the manner stipulated under Articles 11 and AOA:

Series A
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series A Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from October 04, 2011 in the manner stipulated under Articles 11 of AOA;

Series B
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series B Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the February 06, 2013;

Series C2
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series C2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the March 22, 2016;

Series D
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series D Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the May 02, 2016.

Series E
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series E Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the September 02, 2016.

Series F
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series F Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the September 16, 2019.

Series G
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series G Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the December 20, 2019.

Series H
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series H Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the July 26, 2021.

Series I
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

| Number of shares | Date of Allotment |
|---|---|
| 36,41,646 | April 13, 2022 |
| 3,64,165 | April 30, 2022 |
| 3,64,165 | May 16, 2022 |
| 99,782 | June 01, 2022 |
| 10,53,882 | June 08, 2022 |
| 82,300 | June 17, 2022 |
| 5,65,956 | July 07, 2022 |
| 4,79,037 | August 06, 2022 |

Series I1
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I1 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The below table provides the details w.r.t issuance of shares:

| Number of shares | Date of Allotment |
|---|---|
| 5,46,249 | November 17, 2022 |
| 4,42,650 | November 17, 2022 |
| 4,42,650 | November 18, 2022 |
| 4,42,650 | December 23, 2022 |
| 33,05,870 | March 29, 2023 |

Series I2
One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO; or The exercise of an option by the Preference Shares Series I2 Shareholders in respect of either the full or a part of the Preference Shares; or Not later than 15 years from the date of issuance of shares. The conversion ratio is 112956:100 (100 equity share for 112956 Series I2 CCPS subject to the terms and conditions of the definitive agreement/s executed by the Company including the SHA).

Class 1
The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of 9.91:1 (for every 9.91 CCPS held, 1 Equity Share) to be issued after considering the impact of bonus issue.

Class 2
The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of: 1:30 (for every 1 CCPS held, 30 Equity Share) to be issued after considering the impact of bonus issue.

Class 3
The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of:
(i) 100:40 (for every 100 CCPS held, 40 Equity Shares to be issued) in the event either domestic or international expansion target has been achieved on or before September 30, 2025
(ii) 1:5 (for every 1 CCPS held, 5 Equity Share to be issued) in the event both domestic and international expansion target has been achieved on or before September 30, 2025
(iii) 100:10 (for every 10 CCPS held, 1 Equity Share to be issued) in the event neither domestic nor international expansion target has been achieved on or before September 30, 2025

at the option of the holder of CCPS at any time prior to 20 years; automatically, 5 days prior to expiry of 20 years; automatically 5 days prior to occurrence of an exit event, liquidation or winding up of the Holding Company. This conversion is subject to CCPS being fully paid and holders attending and participating in the discussions of the Shareholders of the Holding Company until September 30, 2025.

*(This space has been left blank intentionally)*

**f) Shares in the CCCPS of Holding Company held by each shareholder holding more than 5% shares**

| | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| **Preference shares - Series A of 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| PI Opportunities Fund-II | 45,73,282 | 61.98% | 45,73,282 | 61.98% | 45,73,282 | 61.98% | 45,73,282 | 61.98% | 45,73,282 | 61.98% |
| SVF II Lightbulb (Cayman) Limited | 17,04,015 | 23.09% | 17,04,015 | 23.09% | 17,04,015 | 23.09% | 17,04,015 | 23.09% | 17,04,015 | 23.09% |
| Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | 7,33,508 | 9.94% | 7,33,508 | 9.94% | 7,33,508 | 9.94% | 7,33,508 | 9.94% | 7,33,508 | 9.94% |
| **Preference shares - Series B of 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures) | 48,32,830 | 50.00% | 48,32,830 | 50.00% | 48,32,830 | 50.00% | 48,32,830 | 50.00% | 48,32,830 | 50.00% |
| TR Capital III Mauritius II | 17,28,303 | 17.88% | 17,28,303 | 17.88% | 17,28,303 | 17.88% | 17,28,303 | 17.88% | 17,28,303 | 17.88% |
| TR Capital III Mauritius | 14,67,125 | 15.18% | 14,67,125 | 15.18% | 14,67,125 | 15.18% | 14,67,125 | 15.18% | 14,67,125 | 15.18% |
| Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | 13,73,592 | 14.21% | 13,73,592 | 14.21% | 13,73,592 | 14.21% | 13,73,592 | 14.21% | 13,73,592 | 14.21% |
| **Preference shares - Series D of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| Macritchie Investments Pte. Ltd | 45,24,986 | 48.26% | 45,24,986 | 48.26% | 45,24,986 | 48.26% | 45,24,986 | 48.26% | - | 0.00% |
| Alpha Wave Ventures LP | 26,96,783 | 28.76% | 26,96,783 | 28.76% | 26,96,783 | 28.76% | 26,96,783 | 28.76% | - | 0.00% |
| SVF II Lightbulb (Cayman) Limited | 16,04,208 | 17.11% | 16,04,208 | 17.11% | 16,04,208 | 17.11% | 16,04,208 | 17.11% | 16,04,208 | 17.11% |
| International Finance Corporation (IFC) | - | 0.00% | - | - | - | 0.00% | - | 0.00% | 72,21,769 | 77.03% |
| Pratitha Investment Trust, through its trustee, Senapathy Gopalakrishnan | - | 0.00% | - | - | - | 0.00% | - | 0.00% | 5,49,511 | 5.86% |
| **Preference shares - Series E of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| PI Opportunities Fund-II | 19,05,534 | 50.00% | 19,05,534 | 50.00% | 19,05,534 | 50.00% | 19,05,534 | 50.00% | 19,05,534 | 50.00% |
| Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | 19,05,534 | 50.00% | 19,05,534 | 50.00% | 19,05,534 | 50.00% | 19,05,534 | 50.00% | 19,05,534 | 50.00% |
| **Preference shares - Series F of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| Kedaara Capital Fund II LLP | 27,04,108 | 44.01% | 32,74,605 | 53.30% | 32,74,605 | 53.30% | 32,74,605 | 53.30% | 43,88,302 | 71.43% |
| Kedaara Capital Fund III LLP | 15,59,175 | 25.38% | 15,59,175 | 25.38% | 15,59,175 | 25.38% | 15,59,175 | 25.38% | - | 0.00% |
| Kedaara Norfolk | 10,81,644 | 17.61% | 13,09,843 | 21.32% | 13,09,843 | 21.32% | 13,09,843 | 21.32% | 17,55,321 | 28.57% |
| Jongsong Investments Pte. Ltd. | 7,98,696 | 13.00% | - | - | - | - | - | - | - | - |
| **Preference shares - Series G of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| SVF II Lightbulb (Cayman) Limited | 2,29,76,465 | 100.00% | 2,29,76,465 | 100.00% | 2,29,76,465 | 100.00% | 2,29,76,465 | 100.00% | 2,29,76,465 | 100.00% |
| **Preference shares - Series H of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| Alpha Wave Ventures LP | 36,45,274 | 66.67% | 36,45,274 | 66.67% | 36,45,274 | 66.67% | 36,45,274 | 66.67% | - | - |
| Baycapital | 12,15,091 | 22.22% | 12,15,091 | 22.22% | 12,15,091 | 22.22% | 12,15,091 | 22.22% | 12,15,091 | 22.22% |
| Falcon Edge | - | 0.00% | - | 0.00% | - | - | - | - | 36,45,274 | 66.67% |
| **Preference shares - Series I of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Nil)** | | | | | | | | | | |
| Alpha Wave Ventures II LP | 36,41,646 | 54.75% | 36,41,646 | 54.75% | 36,41,646 | 54.75% | 36,41,646 | 54.75% | 36,41,646 | 54.75% |
| Avendus Future Leaders Fund II | 10,53,882 | 15.85% | 10,53,882 | 15.85% | 10,53,882 | 15.85% | 10,53,882 | 15.85% | 10,53,882 | 15.85% |
| Epiq Capital II | 8,28,112 | 12.45% | 8,28,112 | 12.45% | 8,28,112 | 12.45% | 8,28,112 | 12.45% | 8,28,112 | 12.45% |
| Macritchie Investments Pte. Ltd | 5,65,956 | 8.51% | 5,65,956 | 8.51% | 5,65,956 | 8.51% | 5,65,956 | 8.51% | 5,65,956 | 8.51% |
| Ravi Modi Family Trust | 4,79,037 | 7.20% | 4,79,037 | 7.20% | 4,79,037 | 7.20% | 4,79,037 | 7.20% | 4,79,037 | 7.20% |
| **Preference shares - Series I1 of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Nil)** | | | | | | | | | | |
| Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust | 33,05,870 | 69.78% | 33,05,870 | 69.78% | 33,05,870 | 69.78% | 33,05,870 | 69.78% | 33,05,870 | 63.82% |
| DSP Fund India | 5,46,249 | 11.53% | 5,46,249 | 11.53% | 5,46,249 | 11.53% | 5,46,249 | 11.53% | 5,46,249 | 10.55% |
| Axis Growth Avenues AIF – I | 4,42,650 | 9.34% | 4,42,650 | 9.34% | 4,42,650 | 9.34% | 4,42,650 | 9.34% | 4,42,650 | 8.55% |
| Chiratae Ventures | 4,42,650 | 9.34% | 4,42,650 | 9.34% | 4,42,650 | 9.34% | 4,42,650 | 9.34% | 4,42,650 | 8.55% |
| State Bank of India | - | 0.00% | - | 0.00% | - | 0.00% | - | - | 4,42,650 | 8.55% |
| **Preference shares - Series I2 of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Nil)** | | | | | | | | | | |
| Dove Investments Limited | 62,24,56,463 | 83.35% | 62,24,56,463 | 83.35% | 62,24,56,463 | 83.35% | 62,24,56,463 | 83.35% | - | - |
| Defati Investments Holding B.V. | 6,91,60,700 | 9.26% | 6,91,60,700 | 9.26% | 6,91,60,700 | 9.26% | 6,91,60,700 | 9.26% | - | - |
| Infinity Partners | 5,51,68,840 | 7.39% | 5,51,68,840 | 7.39% | 5,51,68,840 | 7.39% | 5,51,68,840 | 7.39% | - | - |
| **Preference shares - Class1 of Rs. 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | |
| Peyush Bansal | 39,50,143 | 44.04% | 39,50,143 | 44.04% | 39,50,143 | 44.04% | 39,50,143 | 44.04% | 39,50,143 | 44.04% |
| Neha Bansal | 39,43,044 | 43.96% | 39,43,044 | 43.96% | 39,43,044 | 43.96% | 39,43,044 | 43.96% | 39,43,044 | 43.96% |
| Amit Chaudhary | 5,37,831 | 6.00% | 5,37,831 | 6.00% | 5,37,831 | 6.00% | 5,37,831 | 6.00% | 5,37,831 | 6.00% |
| Sumeet Kapahi | 5,37,831 | 6.00% | 5,37,831 | 6.00% | 5,37,831 | 6.00% | 5,37,831 | 6.00% | 5,37,831 | 6.00% |
| **Preference shares - Class2 of Rs. 10 each (June 30, 2024: Rs 10 each, March 31, 2025: Rs. 10 each, March 31, 2024: Rs 10 each, March 31, 2023: Rs. 10 each)** | | | | | | | | | | |
| Peyush Bansal | 2,49,924 | 44.17% | 2,49,924 | 44.17% | 2,49,924 | 44.17% | 2,49,924 | 44.17% | 2,49,924 | 44.17% |
| Neha Bansal | 2,48,901 | 43.99% | 2,48,901 | 43.99% | 2,48,901 | 43.99% | 2,48,901 | 43.99% | 2,48,901 | 43.99% |
| Amit Chaudhary | 33,950 | 6.00% | 33,950 | 6.00% | 33,950 | 6.00% | 33,950 | 6.00% | 33,950 | 6.00% |
| Sumeet Kapahi | 33,008 | 5.83% | 33,008 | 5.83% | 33,008 | 5.83% | 33,008 | 5.83% | 33,008 | 5.83% |
| **Preference shares - Class3 of Rs. 2 each (June 30, 2024: Rs. 2 each , March 31, 2025: Rs. 2 each, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil)** | | | | | | | | | | |
| Peyush Bansal | 3,07,400 | 44.17% | 3,07,400 | 44.17% | 3,07,400 | 44.17% | - | - | - | - |
| Neha Bansal | 3,06,062 | 43.98% | 3,06,062 | 43.98% | 3,06,062 | 43.98% | - | - | - | - |
| Amit Chaudhary | 41,755 | 6.00% | 41,755 | 6.00% | 41,755 | 6.00% | - | - | - | - |
| Sumeet Kapahi | 40,658 | 5.84% | 40,658 | 5.84% | 40,658 | 5.84% | - | - | - | - |

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

*(This space has been left blank intentionally)*

**g) Details of shares held by promoters**

| Name of promoters | As at June 30, 2025 | | | As at June 30, 2024 | | | As at March 31, 2025 | | | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. of shares | % holding | % change during the year | No. of shares | % holding | % change during the year | No. of shares | % holding | % change during the year | No. of shares | % holding | % change during the year | No. of shares | % holding | % change during the year |
| **Preference shares - Class1 of 2 each (June 30, 2024: Rs. 2 each, March 31, 2025: Rs. 2 each, March 31, 2024: Rs. 2 each, March 31, 2023: Rs. 2 each)** | | | | | | | | | | | | | | | |
| Peyush Bansal | 39,50,143 | 44.04% | - | 39,50,143 | 44.04% | 0% | 39,50,143 | 44.04% | - | 39,50,143 | 44.04% | - | 39,50,143 | 44.04% | - |
| Neha Bansal | 39,43,044 | 43.96% | - | 39,43,044 | 43.96% | 0% | 39,43,044 | 43.96% | - | 39,43,044 | 43.96% | - | 39,43,044 | 43.96% | - |
| Amit Chaudhary | 5,37,831 | 6.00% | - | 5,37,831 | 6.00% | 0% | 5,37,831 | 6.00% | - | 5,37,831 | 6.00% | - | 5,37,831 | 6.00% | - |
| Sumeet Kapahi | 5,37,831 | 6.00% | - | 5,37,831 | 6.00% | 0% | 5,37,831 | 6.00% | - | 5,37,831 | 6.00% | - | 5,37,831 | 6.00% | - |
| **Preference shares - Class2 of 10 each (June 30, 2024: Rs 10 each, March 31, 2025: Rs. 10 each, March 31, 2024: Rs 10 each, March 31, 2023: Rs. 10 each)** | | | | | | | | | | | | | | | |
| Peyush Bansal | 2,49,924 | 44.17% | - | 2,49,924 | 44.17% | 0% | 2,49,924 | 44.17% | - | 2,49,924 | 44.17% | - | 2,49,924 | 44.17% | - |
| Neha Bansal | 2,48,901 | 43.99% | - | 2,48,901 | 43.99% | 0% | 2,48,901 | 43.99% | - | 2,48,901 | 43.99% | - | 2,48,901 | 43.99% | - |
| Amit Chaudhary | 33,950 | 6.00% | - | 33,950 | 6.00% | 0% | 33,950 | 6.00% | - | 33,950 | 6.00% | - | 33,950 | 6.00% | - |
| Sumeet Kapahi | 33,008 | 5.83% | - | 33,008 | 5.83% | 0% | 33,008 | 5.83% | - | 33,008 | 5.83% | - | 33,008 | 5.83% | - |
| **Preference shares - Class3 of Rs. 2 each (June 30, 2024: Rs. 10 each, March 31, 2025: Rs 10 each, March 31, 2024: Rs. 10 each, March 31, 2023: Nil)** | | | | | | | | | | | | | | | |
| Peyush Bansal | 3,07,400 | 44.17% | 0.00% | 3,07,400 | 44.17% | 100% | 3,07,400 | 44.12% | 100% | - | - | - | - | - | - |
| Neha Bansal | 3,06,062 | 43.98% | 0.00% | 3,06,062 | 43.98% | 100% | 3,06,062 | 43.91% | 100% | - | - | - | - | - | - |
| Amit Chaudhary | 41,755 | 6.00% | 0.00% | 41,755 | 6.00% | 100% | 41,755 | 5.99% | 100% | - | - | - | - | - | - |
| Sumeet Kapahi | 40,658 | 5.84% | 0.00% | 40,658 | 5.84% | 100% | 40,658 | 5.99% | 100% | - | - | - | - | - | - |

h) The Holding Company has neither issued preference shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.

*(This space has been left blank intentionally)*

**14. Other equity**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Securities premium | 67,650.07 | 68,985.20 | 67,650.07 | 67,386.08 | 66,643.04 |
| Retained earnings | (9,309.44) | (12,975.26) | (9,918.55) | (12,868.12) | (12,640.44) |
| Share options outstanding account | 213.68 | 179.11 | 218.49 | 147.04 | 116.96 |
| Treasury Shares | - | (64.99) | (81.37) | (64.99) | - |
| Remeasurement of post employment benefit obligation | - | - | - | - | - |
| Foreign currency translation reserve | 389.20 | (76.25) | (95.65) | 69.08 | 293.28 |
| **Total other equity** | **58,943.52** | **56,047.82** | **57,773.00** | **54,669.10** | **54,412.84** |

**Movement of reserves:**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **(i) Securities premium** | | | | | |
| **Balance at the beginning of the period/ year** | 67,650.07 | 67,386.08 | 67,386.08 | 66,643.04 | 41,080.35 |
| Add: Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares – Class 3 | - | 1,599.12 | 1,599.12 | - | - |
| Add: Premium received on issuance of 0.001% Compulsorily Convertible cumulative Preference Shares-Series I | - | - | - | - | 13,870.65 |
| Add: Premium received on issuance of 0.001% Compulsorily Convertible cumulative Preference Shares-Series II | - | - | - | - | 11,692.04 |
| Less: Utilization of security premium against issuance of bonus shares | - | - | (1,387.98) | - | - |
| Add: Premium received on issue of shares on ESOP's | - | - | 52.85 | 70.72 | - |
| Add: Premium received on issuance of 0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each | - | - | - | 672.32 | - |
| **Balance at the end of the period/ year** | **67,650.07** | **68,985.20** | **67,650.07** | **67,386.08** | **66,643.04** |
| **(ii) Retained earnings** | | | | | |
| **Balance at the beginning of the period/ year** | **(9,918.55)** | **(12,868.12)** | **(12,868.12)** | **(12,640.44)** | **(11,954.56)** |
| Less: Restated profit/(loss) for the period/ year | 600.82 | (106.15) | 2,955.89 | (174.61) | (679.85) |
| Less: Transferred from other comprehensive loss | (2.33) | (1.80) | (9.50) | (13.41) | (6.03) |
| Add/(Less): Transferred to retained earnings due to settlement of share options | 10.62 | 0.81 | 3.18 | (39.66) | - |
| **Balance at the end of the period/ year** | **(9,309.44)** | **(12,975.26)** | **(9,918.55)** | **(12,868.12)** | **(12,640.44)** |
| **(iii) Share options outstanding account** | | | | | |
| **Balance at the beginning of the period/ year** | **218.49** | **147.04** | **147.04** | **116.96** | **75.06** |
| Less: Transferred to securities premium for options exercised during the period/ year | - | - | (11.75) | (23.52) | - |
| Add: Expense for employee stock options | 12.11 | 32.31 | 88.95 | 63.70 | 41.90 |
| Less: Transferred to retained earnings due to settlement of share options | (16.92) | (0.24) | - | - | - |
| Less: Options settled in cash during the period/ year | - | - | (5.75) | (10.10) | - |
| **Balance at the end of the period/ year** | **213.68** | **179.11** | **218.49** | **147.04** | **116.96** |
| **(iv) Treasury Shares** | | | | | |
| **Balance at the beginning of the period/ year** | **(81.37)** | **(64.99)** | **(64.99)** | **-** | **-** |
| Less : Purchase of equity shares by ESOP Trust during the period/ year | - | - | (117.02) | (64.99) | - |
| Less: Sale of equity shares by ESOP trust during the period/ year | 81.37 | - | 100.64 | - | - |
| **Balance at the end of the period/ year** | **-** | **(64.99)** | **(81.37)** | **(64.99)** | - |
| **Other comprehensive income** | | | | | |
| **(v) Remeasurement of post employment benefit obligation** | | | | | |
| **Balance at the beginning of the period/ year** | **-** | **-** | **-** | **-** | **-** |
| Less: Remeasurement loss of post employment benefit plan | (2.33) | (1.80) | (9.50) | (13.41) | (6.03) |
| Add: Transferred to retained earnings | 2.33 | 1.80 | 9.50 | 13.41 | 6.03 |
| **Balance at the end of the period/ year** | - | - | - | - | - |
| **(vi) Foreign currency translation reserve** | | | | | |
| **Balance at the beginning of the period/ year** | (95.65) | 69.08 | 69.08 | 293.28 | (21.47) |
| Less: Movement during the year (refer note "c" below) | 484.85 | (145.33) | (164.73) | (224.20) | 314.75 |
| **Balance at the end of the period/ year** | **389.20** | **(76.25)** | **(95.65)** | **69.08** | **293.28** |

**Nature and purpose of reserves**

**(a) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(b) Share options outstanding account**

The Holding Company has established various equity-settled share-based payment plans for certain categories of employees of the Holding Company. Refer to Note 37 for further details on these plans.

**(c) Foreign currency translation reserve**

This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiaries.

**(d) Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**(e) Treasury Shares**

This represents cost incurred by the Holding Company to purchase its own equity shares from secondary market through the Holding Company's ESOP trust for issuing the shares to the eligible employees on exercise of stock options.

**15. Non-controlling interest**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Balance at the beginning of the period/ year** | **1,074.36** | **1,066.64** | **1,066.64** | **959.79** | **-** |
| Add: Acquisition of non-controlling interest due to business acquisition (refer note 45B) | - | - | - | - | 959.09 |
| Add: Share of profit for the period/ year | 2.28 | (4.10) | 17.51 | 73.07 | 42.28 |
| Less: Reduction of non-controlling interest due to purchase/sale of stake in subsidiary | - | (6.81) | (10.58) | - | (51.69) |
| Add: Share of movement in foreign currency translation during the period/ year | - | - | 0.79 | 33.78 | 10.11 |
| **Balance at the end of the period/ year** | **1,076.64** | **1,055.73** | **1,074.36** | **1,066.64** | **959.79** |

*(This space has been left blank intentionally)*

**16 Borrowings**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **A Non-current** | | | | | |
| **Secured** | | | | | |
| Term loan from banks (refer note (i) & (ii) below) | 731.78 | 969.42 | 792.76 | 1,025.88 | 2,629.51 |
| **Unsecured** | | | | | |
| Term loan from banks (refer note (iii) below) | 1,259.91 | 1,500.76 | 1,322.54 | 1,655.20 | 3,108.56 |
| | **1,991.69** | **2,470.18** | **2,115.30** | **2,681.08** | **5,738.07** |

**Notes:**

(i) Details of security of long term borrowings for the Holding Company for the period ended June 30, 2025:

(A) Term loan from HDFC Bank Limited outstanding to Rs 969.34 million (June 30, 2024: 1,158.86 million, March 31, 2025: Rs 1,026.85 million, March 31, 2024: Rs 1,196.13 million, March 31, 2023 : Rs 1,242.72 million), which includes current maturities of Rs 237.56 million (June 30, 2024: 189.44 million, March 31, 2025: Rs 234.09 million, March 31, 2024: Rs 170.25 million, March 31, 2023: Rs 47.66 million) and processing fees netted of Rs 1.66 million (June 30, 2024: 2.58 million, March 31, 2025: Rs 1.87 million, March 31, 2024 Rs 2.84 million, March 31, 2023 : Rs 3.91 million) is secured by first charge on:

a. All Borrower's immovable properties owned and/or leased, together with all structures and appurtenances thereon, pertaining to the Project present and future, located at Bhiwadi Rajasthan.
b. All Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, pertaining to the project (including existing Plant and Machinery at Gurgaon Plant)
c. (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents, as amended, varied or supplemented from time to time; (ii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Project; (iii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee (including contractor guarantees), performance bonds provided by any party under Project Documents, present and future; and (iv) all the rights, titles, interests, benefits, claims and demands whatsoever of Borrower in respect of insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Project/ Insurance Proceeds in respect of the Project, present and future;
d. A first charge by way of hypothecation on escrow account, Debt Service Reserve Account (DSRA) and any other reserves stipulated by Lender as applicable.

(B) Term loan from State Bank of India (SBI) outstanding to Rs. Nil (June 30, 2024; Rs. Nil, March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil, March 31, 2023: Rs. 1,490.29 million), which includes current maturities of Rs. Nil (June 30, 2024: Rs Nil, March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil, March 31, 2023: Rs. 55.84 million) and processing fees netted of Rs Nil (June 30, 2024: Rs Nil, March 31, 2025: Rs Nil, March 31, 2024: Rs Nil, March 31, 2023 Rs. 4.31 million) is secured by

a. first pari passu charge by way of mortgage over the Project site, together with all super- structures, construction thereof , easements, right to way and appurtenances thereon, both present and future;
b. first pari passu charge by way of hypothecation all the present and future tangible moveable assets including all fixed assets, equipment, plant, machinery, tools, fixtures, fittings, spare parts, accessories, any accretions, alterations, other merchandise and whatsoever being movable properties now or at anytime hereafter belonging to the Borrower or at the disposal of Borrower and now or at any time hereafter lying, stored or to be stored or brought into or upon or in course of transit to the Borrower's factory or premises or at any other place whatsoever and where so ever in his possession and occupation or at any other premises or place;
c. exclusive charge by way of hypothecation over the DSRA and all the moneys lying to the credit of DSRA or liable to be credited to DSRA.

The above security shall be shared on pari- passu basis inter se all the Lenders. Further the above term loan was fully repaid during the year ended March 31, 2024 and hence no charge exists as of June 30, 2025, June 30, 2024, March 31, 2025 and March 31, 2024.

(ii) Terms of repayment and interest rate for the Holding Company period ended June 30, 2025:

a. The rate of interest for secured loans ranges from 6.35 % to 7.43 % ( June 30 2024: 7.70% to 7.74%, 2024-25: 7.33 % to 7.89 %, 2023-24: 7.65 % to 8.63 % , 2022-23 : 7.40 % to 8.95% )

b. The Future annual repayment obligations on principal amount for the term loan borrowing of Rs. 969.34 million (June 30, 2024: Rs. 1,158.86 million, March 31, 2025: Rs. 1,026.85 million, March 31, 2024: Rs. 1,196.13 million, March 31, 2023: Rs. 2,733.01 million) are as under:

**June 30, 2025**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Total gross | 237.56 | 733.44 | - | **971.00** |
| Less : Impact of recognition of borrowings at amortised cost using effective interest method | | | | **1.66** |
| Total (net) | 237.56 | 733.44 | - | **969.34** |

**June 30, 2024**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Total gross | 189.44 | 972.00 | - | **1,161.44** |
| Less : Impact of recognition of borrowings at amortised cost using effective interest method | | | | **2.58** |
| Total (net) | **189.44** | **972.00** | **-** | **1,158.86** |

**March 31, 2025**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Total gross | 234.09 | 794.63 | - | **1,028.72** |
| Less : Impact of recognition of borrowings at amortised cost using effective interest method | | | | **1.87** |
| Total (net) | **234.09** | **794.63** | **-** | **1,026.85** |

**March 31, 2024**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Total gross | 170.25 | 967.59 | 61.13 | **1,198.97** |
| Less : Impact of recognition of borrowings at amortised cost using effective interest method | | | | **2.84** |
| Total (net) | | | | **1,196.13** |

**March 31, 2023**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Total gross | 103.49 | 1,965.36 | 672.38 | **2,741.23** |
| Less : Impact of recognition of borrowings at amortised cost using effective interest method | | | | **8.22** |
| Total (net) | | | | **2,733.01** |

(iii) Terms of repayment for the Owndays Inc.(entire group) period ended June 30, 2025:

a. The rate of interest for loans ranges from 0.5% to 6.875% (2024-25: 0.5% to 6.875%, 30 June 2024: 0.5% to 6.875%, , 2023-24: 0.5% to 6.875%, 2022-23 : 0.5% to 6.875%)
b. The borrowings are unsecured in nature.
c. The Future annual repayment obligations on principal amount for the term loan borrowing of Rs. 2,378.95 million (June 30, 2024: Rs. 2,619.91 million, March 31, 2025: Rs. 2,427.33 million March 31, 2024: Rs. 2,954.00 million, March 31, 2023: Rs. 5,465.61 million) are as under:

**June 30, 2025**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Owndays Inc. (OJ) | - | 462.02 | 208.96 | 670.98 |
| Owndays Inc. (OR) | 1,118.03 | 480.29 | - | 1,598.32 |
| Owndays Hong Kong Limited | 1.01 | 1.94 | - | 2.95 |
| Owndays Downunder Pty Ltd | - | 69.65 | - | 69.65 |
| Owndays Contact Co., Ltd. | - | 37.05 | - | 37.05 |
| **Total** | **1,119.04** | **1,050.95** | **208.96** | **2,378.95** |

**June 30, 2024**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Owndays Inc. (OJ) | 108.17 | 437.16 | 157.02 | 702.35 |
| Owndays Inc. (OR) | 1,006.36 | 760.03 | - | 1,766.39 |
| Owndays Thailand | 4.62 | - | - | 4.62 |
| Owndays Hong Kong Limited | - | 109.86 | - | 109.86 |
| Owndays Downunder Pty Ltd | - | 36.69 | - | 36.69 |
| **Total** | **1,119.15** | **1,343.74** | **157.02** | **2,619.91** |

**March 31, 2025**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Owndays Inc. (OJ) | 126.15 | 444.76 | 104.83 | 675.74 |
| Owndays Inc. (OR) | 977.67 | 665.30 | - | 1,642.97 |
| Owndays Hong Kong Limited | - | 69.98 | - | 69.98 |
| Owndays Downunder Pty Ltd | - | 35.56 | - | 35.56 |
| Owndays Contact Co., Ltd. | 0.97 | 2.11 | - | 3.08 |
| **Total** | **1,104.79** | **1,217.71** | **104.83** | **2,427.33** |

**March 31, 2024**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Owndays Inc. (OJ) | 122.81 | 462.32 | 136.66 | 721.79 |
| Owndays Inc. (OR) | 1,119.50 | 910.92 | - | 2,030.42 |
| Owndays Hong Kong Limited | 51.89 | 109.14 | - | 161.03 |
| Owndays Downunder Pty Ltd | 4.60 | 36.16 | - | 40.76 |
| **Total** | **1,298.80** | **1,518.54** | **136.66** | **2,954.00** |

**March 31, 2023**

| Particulars | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| Owndays Inc. (OJ) | 1,708.34 | 1,142.07 | 217.70 | 3,068.11 |
| Owndays Inc. (OR) | 574.87 | 1,160.01 | 473.04 | 2,207.92 |
| Owndays Hong Kong Limited | - | 4.92 | - | 4.92 |
| Owndays Downunder Pty Ltd | 82.07 | 102.59 | - | 184.66 |
| **Total** | **2,365.28** | **2,409.59** | **690.74** | **5,465.61** |

(iv) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

**B Current**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Secured loans** | | | | | |
| Current maturities of long term borrowings (refer note 16A(i)) | 237.56 | 189.44 | 234.09 | 170.25 | 103.49 |
| Working capital term loan | 5.36 | 4.62 | - | - | 540.00 |
| Bank overdraft | 1.17 | - | - | - | 425.24 |
| Interest accrued on borrowings - current | - | - | 5.13 | - | - |
| **Unsecured loans** | | | | | |
| Loan repayable on demand (from banks and financial institutions)(refer note 16A(iii)) | 564.34 | 492.59 | 543.25 | - | - |
| Current maturities of long term borrowings (refer note 16A(iii)) | 554.70 | 626.56 | 561.54 | 1,298.80 | 2,365.28 |
| Bank overdraft | - | - | 0.08 | 821.41 | - |
| | **1,363.13** | **1,313.21** | **1,344.09** | **2,290.46** | **3,434.01** |

**Notes:**

(i) There are no non cash transactions done during the year and previous year which are part of movement of bank overdraft during the year.

(ii) The Holding Company has the following sanctioned limits available with the financial institutions :-

| Name of Financial Institution | Type | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|---|
| ICICI Bank | Bank Overdraft | 550.00 | 50.00 | 550.00 | 50.00 | 50.00 |
| Yes Bank | Bank Overdraft | 500.00 | 500.00 | 500.00 | 500.00 | 150.00 |
| JP Morgan Bank | Bank Overdraft | 500.00 | 500.00 | 500.00 | - | - |
| CITI Bank | Bank Overdraft | - | - | - | - | 50.00 |
| HDFC Bank | Bank Overdraft | 63.54 | 63.54 | 60.40 | 71.00 | 300.00 |
| The Hongkong and Shanghai Banking Corporation Limited | Bank Overdraft | 530.00 | 320.00 | 320.00 | 80.00 | 80.00 |
| Bajaj Finance Limited | Short term loan | - | - | - | - | 750.00 |
| HDFC Limited | Short term loan | - | - | - | - | 2,120.00 |

The Holding Company has availed Working Capital facilities from various banks and financial institutions on the basis of security of current assets of the Company for which there is no requirement to submit quarterly statements (DP statement, Stock statement).

**17. Provisions**

**A Non-current provisions**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Non current provisions** | | | | | |
| - Provision for gratuity (refer note I below) | 160.68 | 82.94 | 155.98 | 82.95 | 60.55 |
| - Provision for compensated absences (refer note II below) | 67.36 | 29.77 | 65.39 | 28.15 | 22.56 |
| Provision for asset reconstruction obligation | 717.70 | 558.68 | 698.84 | 548.09 | 539.95 |
| **Total non current provisions** | **945.74** | **671.39** | **920.21** | **659.19** | **623.06** |

**Information related to provision for asset reconstruction obligations:**
The Group has taken space on lease for running stores and is under an obligation to restore the site at the end of lease period. For the purpose of same Ind AS 116 "Leases", states measurement of right to use of assets to include initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The Group has estimated the cost of dismantling based on independent bids received from open market and discounted at the rates prevailing at each period end date.

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Opening balance | **788.26** | **583.89** | **583.89** | **539.95** | **15.34** |
| Adjustment due to business acquisition (refer note 45) | - | - | 6.89 | - | 457.52 |
| Change during the period/ year | 13.35 | 29.80 | 217.87 | 84.90 | 43.38 |
| Exchange Translation Difference | 32.79 | (22.46) | (20.39) | (40.96) | 23.71 |
| **Closing balance** | **834.40** | **591.23** | **788.26** | **583.89** | **539.95** |

Assumptions:
i) Term : Lease Term has been considered
ii) Discounting Rate used 0.64 % - 10% (June 30, 2024: 0.64 % - 10%,March 31, 2025: 0.64 % - 10%, March 31, 2024: 0.64 % - 10%, March 31, 2023: 0.64 % - 9.6%)
iii) Cost : Based on quotation received from supplier

**B Current provisions**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Provision for employee benefits | | | | | |
| Provision for gratuity (refer note I below) | 129.52 | 84.71 | 112.50 | 75.90 | 51.75 |
| Provision for compensated absences (refer note II below) | 263.18 | 156.32 | 240.48 | 188.83 | 147.39 |
| Provision for asset reconstruction obligation | 117.70 | 32.55 | 89.42 | 35.80 | - |
| Provision for warranty | 293.56 | 211.87 | 319.62 | 214.26 | 225.41 |
| **Total current provisions** | **803.96** | **485.45** | **762.02** | **514.79** | **424.55** |

**Information related to provision for warranty:**

The Group offers upto one year warranty on eyeglass and sunglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Opening balance** | **319.62** | **214.26** | **214.26** | **225.41** | **30.11** |
| Adjustment due to business acquisition (refer note 45) | - | - | - | - | 76.23 |
| Change during the period/ year | 11.63 | 28.99 | 167.25 | 117.69 | 118.31 |
| Less: Provision utilised during the period/year | (50.53) | (29.37) | (67.47) | (118.58) | - |
| Exchange Translation Difference | 12.84 | (2.01) | 5.58 | (10.26) | 0.76 |
| **Closing balance** | **293.56** | **211.87** | **319.62** | **214.26** | **225.41** |

**Employee benefit obligations**

| Particulars | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Provision for gratuity | 129.52 | 160.68 | 84.71 | 82.94 | 112.50 | 155.98 | 75.90 | 82.95 | 51.75 | 60.55 |
| Provision for compensated absences | 263.18 | 67.36 | 156.32 | 29.77 | 240.48 | 65.39 | 188.83 | 28.15 | 147.39 | 22.56 |
| **Total** | **392.70** | **228.04** | **241.03** | **112.71** | **352.98** | **221.37** | **264.73** | **111.10** | **199.14** | **83.11** |

**I Gratuity- Unfunded**

The Group has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services. Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

**Disclosure of gratuity**

The following tables summarises the components of gratuity expenses recognised in the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Assets and Liabilities :

| Description | Period ended 30 June 2025 | Period ended 30 June 2024 | Year ended 31 March 2025 | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|---|---|
| Current service cost | 16.44 | 9.74 | 57.55 | 32.63 | 28.87 |
| Interest cost | 3.77 | 1.76 | 8.00 | 5.29 | 2.89 |
| **Amount recognised in the statement of profit and loss** | **20.21** | **11.50** | **65.55** | **37.92** | **31.76** |

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Gratuity** | | | | | |
| Present value of defined benefit obligation as at the start of the period/ year | 268.48 | 158.85 | 158.85 | 112.30 | 58.43 |
| Adjustment due to business acquisition (refer note 45) | - | - | 50.03 | - | 27.58 |
| Current service cost | 16.44 | 9.74 | 57.55 | 32.63 | 28.87 |
| Interest cost | 3.77 | 1.76 | 8.00 | 5.29 | 2.89 |
| Actuarial loss recognised during the period/ year | 2.43 | 2.42 | 10.12 | 13.41 | 6.03 |
| Liability acquired | - | - | 0.88 | 1.32 | (0.70) |
| Benefits paid | (4.90) | (4.88) | (20.58) | (6.22) | (10.80) |
| Exchange Translation Difference | 3.98 | (0.24) | 3.63 | 0.12 | - |
| **Present value of defined benefit obligation as at the end of the period/ year** | **290.20** | **167.65** | **268.48** | **158.85** | **112.30** |

**Expense recognised in the Other Comprehensive Income (excluding tax)**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Actuarial loss/(gain) on arising from change in financial assumption | 3.80 | (0.14) | 2.91 | 0.12 | (4.11) |
| Actuarial loss on arising from experience adjustment | (1.37) | (2.27) | 7.21 | 13.29 | 10.14 |
| | **2.43** | **(2.41)** | **10.12** | **13.41** | **6.03** |

Re-measurement gain/(loss) on defined benefit plans comprises the actuarial losses resulting from increase or decrease in the present value of the defined benefit obligations because of changes in actuarial assumptions and experience adjustments and recognised in 'Other comprehensive income/(loss)', in accordance with IndAS 19, Employee Benefits.

**The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Discount rate | 5.85% | 7.05% | 6.5% - 7% | 7.10% | 7.15% |
| Retirement age | 58 years | 58 years | 58 years | 58 years | 58 years |
| Employee attrition rate | 40% | 40% | 40% | 40% | 40% |
| Rate of increase in compensation | 7% | 7% | 6% - 7% | 7% | 7% |

**Due to its defined benefit plans, the Company is exposed to following significant risk :-**

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

**Demographical Assumption used**

Assumption regulating future mortality are based on published statistics and mortality table IALM (2012-14)

Retirement Age : The employees of the Company are assumed to retire at the age of 58 years.

**A quantitative sensitivity analysis for significant assumptions is as shown below :**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Base Liability | 290.20 | 167.65 | 268.48 | 158.85 | 112.30 |
| Increase discount rate by 1% | (5.80) | (2.83) | (2.85) | (2.67) | (3.59) |
| Decrease discount rate by 1% | 8.18 | 2.95 | 3.05 | 2.88 | 3.78 |
| Increase salary inflation by 1% | 5.73 | 2.66 | 2.77 | 2.55 | 2.91 |
| Decrease salary inflation by 1% | (7.71) | (2.62) | (2.64) | (2.41) | (3.40) |

*(This space has been left blank intentionally)*

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

**The following payments are expected contributions to the defined benefit plan in future years:**

| Year | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| 0 to 1 Year | 53.10 | 37.62 | 16.00 | 35.27 | 25.70 |
| 1 to 5 Year | 148.13 | 74.84 | 54.77 | 72.01 | 49.19 |
| 5 Year onwards | 39.71 | 19.58 | 16.76 | 19.02 | 12.32 |

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (June 30, 2024: 2 years, March 31, 2025: 2 years, March 31, 2024: 2 years, March 31, 2023: 2 years)

**II Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the Restated consolidated summary statement of assets and liabilities date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as liability at the present value of the defined benefit obligation at the Restated consolidated summary statement of assets and liabilities date.

| Compensated absences | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Current | 263.18 | 156.32 | 240.48 | 188.83 | 147.39 |
| Non current | 67.36 | 29.77 | 65.39 | 28.15 | 22.56 |

**III Provident fund**

Contribution made by Companies in the Group during the year is 217.84 million (June 30, 2024: Rs 131.45 million, March 31, 2025: Rs. 616.35 million, March 31, 2024: Rs. 492.22 million, March 31, 2023: Rs. 321.97 million).

**IV** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**18. Trade payables**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note 41) | 500.38 | 316.96 | 482.71 | 255.71 | 89.64 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,396.60 | 4,694.51 | 6,916.85 | 4,905.95 | 5,682.69 |
| | **7,896.98** | **5,011.47** | **7,399.56** | **5,161.66** | **5,772.33** |

Trade payables are non-interest bearing and are normally settled on 60-day terms. The Group's exposure to currency risks are disclosed in note 38.

**Trade payables ageing as at June 30, 2025 :**

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro and small enterprises | 77.28 | 396.94 | 14.70 | 4.51 | 6.95 | 500.38 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,129.57 | 5,699.76 | 313.99 | 175.42 | 77.86 | 7,396.60 |
| Disputed dues of micro and small enterprises | - | - | - | - | - | - |
| Disputed dues of other than micro and small enterprises | - | - | - | - | - | - |

**Trade payables ageing as at June 30, 2024 :**

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro and small enterprises | 71.73 | 231.12 | 4.78 | 6.69 | 2.64 | 316.96 |
| Total outstanding dues of creditors other than micro and small enterprises | 593.15 | 3,730.43 | 272.45 | 29.64 | 66.33 | 4,692.00 |
| Disputed dues of micro and small enterprises | - | - | - | - | - | - |
| Disputed dues of other than micro and small enterprises | 1.27 | 1.23 | 0.01 | - | - | 2.51 |

**Trade payables ageing as at March 31, 2025 :**

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro and small enterprises | 110.45 | 345.44 | 19.87 | 5.36 | 1.59 | 482.71 |
| Total outstanding dues of creditors other than micro and small enterprises | 1,296.72 | 4,944.29 | 278.44 | 26.09 | 371.31 | 6,916.85 |
| Disputed dues of micro and small enterprises | - | - | - | - | - | - |
| Disputed dues of other than micro and small enterprises | - | - | - | - | - | - |

**Trade payables ageing as at March 31, 2024 :**

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro and small enterprises | 104.81 | 137.51 | 10.71 | 0.84 | 1.84 | 255.71 |
| Total outstanding dues of creditors other than micro and small enterprises | 787.96 | 3,664.82 | 111.50 | 283.46 | 58.21 | 4,905.95 |
| Disputed dues of micro and small enterprises | - | - | - | - | - | - |
| Disputed dues of other than micro and small enterprises | - | - | - | - | - | - |

**Trade payables ageing as at March 31, 2023 :**

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Total outstanding dues of micro and small enterprises | 65.49 | 21.47 | 0.84 | 1.84 | - | 89.64 |
| Total outstanding dues of creditors other than micro and small enterprises | 2,070.98 | 2,944.64 | 648.90 | 9.85 | 8.32 | 5,682.69 |
| Disputed dues of micro and small enterprises | - | - | - | - | - | - |
| Disputed dues of other than micro and small enterprises | - | - | - | - | - | - |

*(This space has been left blank intentionally)*

**19. Other financial liabilities**

**A Non-current**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Consideration payable against share acquisition (at fair value through profit and loss)** | | | | | |
| Consideration payable against share acquisition | 1,713.90 | 4,605.87 | 1,765.09 | 4,423.92 | 4,403.91 |
| Security deposits | 82.12 | 73.63 | - | - | - |
| | **1,796.02** | **4,679.50** | **1,765.09** | **4,423.92** | **4,403.91** |

During the previous year ended March 31,2025, the Group has further acquired an additional 4.40% equity stake from an existing shareholder on January 13, 2025, for a consideration of Rs. 1,312.65 million, increasing its total holding in Owndays Inc. to 96.67%. The remaining 3.33% stake from existing shareholders at a consideration to be determined as per the contractual terms. Deferred consideration represents the amount payable against a put option executed by Company's subsidiary - Lenskart Pte. Limited in favour of existing shareholder for 3.33% (June 30, 2024- 7.73%, March 31, 2025- 3.33%, March 31, 2024- 7.73%, March 31, 2023- 7.73%) of the share capital of Owndays Inc. Such consideration has been accounted as financial liability under Ind AS 109. It is measured at fair value on acquisition date and subsequently as fair value through statement of profit and loss (refer note no 35).

**B Current**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Employee benefits payable | 710.87 | 569.63 | 356.20 | 346.41 | 280.74 |
| Capital creditors | 296.27 | 313.88 | 329.75 | 447.03 | 258.75 |
| ESOP financial liability* | 1.03 | 22.17 | 1.03 | 22.17 | - |
| Retention money payable | 167.29 | 120.16 | 151.06 | 112.55 | 234.49 |
| Interest accrued but not due on borrowings | 5.17 | 7.52 | 6.47 | 7.98 | 141.68 |
| Refund liabilities | 88.25 | 63.41 | 74.95 | 84.15 | 35.97 |
| Derivative liability measured at fair value through profit or loss | - | - | - | - | 0.26 |
| Security deposits | 25.03 | - | - | - | - |
| Other payables | - | 9.34 | 9.79 | - | - |
| | **1,293.91** | **1,106.11** | **929.25** | **1,020.29** | **951.89** |

*ESOP financial liability denotes the amount which is yet to be paid to the employee (i.e. ESOP option holder) in lieu of the ESOP options settled during the period/year by the Holding Company.

**20. Other liabilities**

**A Non-current**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Contract liabilities | 266.23 | 110.27 | 287.13 | 110.14 | 171.16 |
| Government grants (refer note 52) | 335.89 | 347.87 | 348.43 | 359.18 | 262.29 |
| **Total** | **602.12** | **458.14** | **635.56** | **469.32** | **433.45** |

**B Current**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Statutory dues | | | | | |
| - TDS payable | 92.85 | 85.11 | 158.68 | 49.48 | 138.50 |
| - Provident fund payable | 131.71 | 81.38 | 122.00 | 100.03 | 102.67 |
| - VAT/GST payable | 73.94 | 87.61 | 186.91 | 43.80 | 66.69 |
| - Other statutory dues payable | 191.80 | 110.52 | 169.16 | 77.15 | 60.26 |
| Government grant (refer note 52) | 50.67 | 45.49 | 50.85 | 45.58 | 47.40 |
| Contract liabilities | 1,901.22 | 1,708.50 | 1,977.55 | 1,602.77 | 1,043.38 |
| Other liabilities | 0.22 | 1.83 | 59.42 | - | - |
| **Total** | **2,442.41** | **2,120.44** | **2,724.57** | **1,918.81** | **1,458.90** |

**21. Current tax liabilities (net of advance tax)**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Current tax liabilities (net of advance tax) | 573.88 | 328.35 | 269.53 | 313.96 | 302.82 |
| | **573.88** | **328.35** | **269.53** | **313.96** | **302.82** |

*(This space has been left blank intentionally)*

**22. Revenue from operations**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Revenue from operations (refer note 43)** | | | | | |
| Sale of goods | 18,221.82 | 14,356.04 | 63,599.39 | 51,662.99 | 36,098.18 |
| Sale of services | 673.84 | 340.36 | 1,327.43 | 1,045.65 | 827.48 |
| **Other operating revenue** | | | | | |
| -Lease income (refer note 49b) | - | 484.16 | 1,432.63 | 1,463.34 | 860.63 |
| -Others* | 48.89 | 23.70 | 165.72 | 105.05 | 93.99 |
| | **18,944.55** | **15,204.26** | **66,525.17** | **54,277.03** | **37,880.28** |

* includes customer support fees, sales of scrap and website licence fees.

**Notes:**

(i) Sale of goods includes sale of manufactured and traded goods. These include prescription eyewear, sunglasses, contact lenses and accessories.

(ii) Refer note 42 & 43 for details.

**23. Other income**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Interest income on financial assets measured at amortised cost | | | | | |
| -on fixed deposits | 92.52 | 150.62 | 576.29 | 820.39 | 659.48 |
| -on financial assets carried at amortised cost | 16.11 | 14.30 | 56.93 | 25.49 | 23.34 |
| -on commercial paper | - | 5.56 | 61.65 | - | - |
| - others | 0.34 | 0.18 | 2.15 | 4.98 | 0.82 |
| **Other non operating income** | | | | | |
| Interest on income tax refund | 9.21 | 27.70 | 27.70 | 0.68 | - |
| Gain on redemption/ fair valuation of mutual fund units | 228.62 | 167.58 | 726.59 | 641.43 | 199.88 |
| Gain on sale /fair value investments carried at fair value through profit or loss (net) | - | - | - | 27.11 | 28.58 |
| FVTPL Gain on deferred consideration* | 55.70 | - | 1,671.98 | - | - |
| Foreign exchange gain (net) | - | 0.97 | 82.98 | 29.87 | 296.20 |
| Grant income | 13.08 | 15.94 | 56.18 | 34.75 | 75.67 |
| Management support service fee | 0.31 | - | 13.89 | 10.76 | 13.55 |
| Duty drawback | 0.01 | 0.14 | 0.15 | 0.47 | 1.96 |
| Gain on termination of lease | 10.56 | 4.31 | 18.35 | 6.63 | 8.98 |
| Gain on property plant and equipment | - | 2.89 | - | - | - |
| Rent concession | 0.15 | 0.15 | 4.41 | 0.74 | - |
| Gain on fair value of call option | 22.72 | - | 106.93 | - | - |
| Miscellaneous income | 67.13 | 42.89 | 161.41 | 218.39 | 91.00 |
| **Total** | **516.46** | **433.23** | **3,567.59** | **1,821.69** | **1,399.46** |

* Related to extinguishment of financial liability by 4.40% relating to purchase of additional stake in Owndays Inc during the financial year 2024-2025 (refer note 19).

**24. Cost of materials and components consumed**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Raw material consumed** | | | | | |
| Inventory at the beginning of the period/year | 7,819.82 | 4,977.73 | 4,977.73 | 4,761.60 | 1,714.55 |
| Add: Adjustment due to business purchase (refer note 45B) | - | - | - | - | 1,069.57 |
| Add: Purchases (net) | 5,130.76 | 3085.43 | 19,071.83 | 14,308.34 | 12,636.50 |
| Less- Inventory at the end of the period/year | 8,275.62 | 4423.22 | 7,819.82 | 4,977.73 | 4,761.60 |
| Less- Inventory written off | 1.57 | - | - | - | 40.88 |
| **Cost of raw materials consumed** | **4,673.39** | **3,639.94** | **16,229.74** | **14,092.21** | **10,618.14** |
| **Consumable consumed** | | | | | |
| Inventory at the beginning of the period/year | 336.41 | 87.05 | 87.05 | 99.19 | 49.57 |
| Add: Purchases (net) | 491.27 | 279.38 | 1,453.88 | 910.23 | 688.94 |
| Less- Inventory at the end of the period/year | 384.20 | 87.08 | 336.41 | 87.05 | 99.19 |
| **Cost of consumable consumed during the period/year** | **443.48** | **279.35** | **1,204.52** | **922.37** | **639.32** |
| **Tools consumed** | | | | | |
| Inventory at the beginning of the period/year | 17.56 | 9.35 | 9.35 | 8.99 | 11.81 |
| Add: Purchases (net) | 17.84 | 24.95 | 68.69 | 47.02 | 33.35 |
| Less- Inventory at the end of the period/year | 22.48 | 12.44 | 17.56 | 9.35 | 8.99 |
| **Cost of tools consumed during the period/year** | **12.92** | **21.86** | **60.48** | **46.66** | **36.17** |

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Work in progress** | | | | | |
| Inventory at the beginning of the period/year | 28.40 | 26.35 | - | 11.25 | - |
| Add: Adjustment due to business purchase (refer note 45B) | - | - | - | - | 16.08 |
| **Adjusted Inventory at the beginning of the period/year** | 28.40 | 26.35 | - | **11.25** | **16.08** |
| Less- Inventory at the end of the period/year | 36.96 | 26.59 | - | 26.35 | 11.25 |
| Less- Inventory disposed | - | - | (0.98) | - | 0.06 |
| | **(8.56)** | **(0.24)** | **0.98** | **(15.10)** | **4.77** |
| **Finished goods** | | | | | |
| Inventory at the beginning of the period/year | - | - | - | 43.62 | 24.16 |
| Less- Inventory at the end of the period/year | - | - | - | 79.56 | 43.62 |
| | - | - | - | **(35.94)** | **(19.46)** |
| Translation difference | 2.09 | 8.65 | 107.55 | (180.78) | 49.09 |
| **Total consumption** | **5,123.32** | **3,949.56** | **17,603.27** | **14,829.42** | **11,328.03** |

**25. Purchase of stock in trade**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Purchase of stock in trade | 1,006.45 | 876.45 | 4,573.45 | 3,473.70 | 2,673.82 |
| | **1,006.45** | **876.45** | **4,573.45** | **3,473.70** | **2,673.82** |

**26. Changes in inventory of traded and finished goods**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Opening Balance** | | | | | |
| Traded goods (including goods in transit) | 2,426.31 | 1663.46 | 1,663.46 | 1,161.94 | 489.18 |
| Consumables | - | - | - | - | 5.47 |
| Adjustment due to business acquisition (refer note 45B) | - | - | - | - | 327.76 |
| Finished goods (including goods in transit) | 145.73 | 79.56 | 79.56 | - | - |
| **Closing Balance** | | | | | |
| Traded goods (including goods in transit) | 2,650.13 | 1585.45 | 2,426.31 | 1,663.46 | 1,166.08 |
| Finished goods (including goods in transit) | 123.71 | 93.97 | 145.73 | - | - |
| Translation difference | (112.38) | 89.92 | 3.66 | 40.20 | (22.92) |
| **Total** | **(89.42)** | **(26.32)** | **(832.68)** | **(541.72)** | **(320.75)** |

**27. Employee benefits expense**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Salaries, wages and bonus | 4,294.05 | 2,689.81 | 12,628.04 | 9,936.03 | 6,576.49 |
| Contribution to provident and other funds (refer note 17 III) | 217.84 | 131.45 | 616.35 | 492.22 | 321.97 |
| Gratuity (refer note 17 I) | 20.21 | 11.50 | 65.55 | 37.92 | 31.76 |
| Share based payments to employees (refer note 37) | 12.12 | 30.37 | 88.95 | 63.70 | 41.90 |
| Staff welfare | 111.76 | 73.89 | 388.65 | 335.04 | 203.46 |
| **Total** | **4,655.98** | **2,937.02** | **13,787.54** | **10,864.91** | **7,175.58** |

*(This space has been left blank intentionally)*

**28. Depreciation and amortisation expense**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Depreciation of property, plant and equipment (refer note 3A) | 738.33 | 425.69 | 2,041.34 | 1,519.25 | 853.79 |
| Depreciation of investment property (refer note 3C) | - | 396.40 | 1,292.62 | 1,199.43 | 700.91 |
| Amortization of intangible assets (refer note 4A) | 38.03 | 151.30 | 259.91 | 600.40 | 379.64 |
| Depreciation of Right-of-use assets (refer note 49) | 1,594.95 | 890.59 | 4,371.82 | 3,403.32 | 2,241.19 |
| **Total** | **2,371.31** | **1,863.98** | **7,965.69** | **6,722.40** | **4,175.53** |

**29. Finance cost**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Interest on | | | | | |
| - Long term borrowings | 17.12 | 23.08 | 120.89 | 321.47 | 187.99 |
| - Cash credit and short term borrowings | 0.02 | - | 14.49 | 17.95 | 60.05 |
| - Lease liabilities | 373.10 | 287.57 | 1,245.67 | 887.04 | 584.53 |
| -Asset Retirement obligation | 16.24 | 55.06 | 60.49 | - | - |
| - Others | 3.90 | 11.41 | 17.36 | 3.43 | 0.21 |
| **Total** | **410.38** | **377.12** | **1,458.90** | **1,229.89** | **832.78** |

**30. Other expenses**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Marketing and promotion expenses | 1,276.24 | 1,091.12 | 4,484.13 | 3,521.06 | 2,938.36 |
| Commission & incentive expense | 422.63 | 2,310.33 | 7,331.63 | 7,614.68 | 5,833.79 |
| Consumption of store and spares | 84.58 | 59.27 | 293.97 | 226.00 | 208.72 |
| Information technology support expenses | 384.36 | 261.55 | 1,107.02 | 1,023.47 | 752.06 |
| Office maintenance and security expenses | 74.79 | 35.80 | 197.28 | 127.53 | 68.65 |
| Professional fees | 290.85 | 218.11 | 979.00 | 652.63 | 612.40 |
| Postage and courier expenses | 413.32 | 234.23 | 1,272.22 | 796.39 | 605.93 |
| Contractual labour | 239.14 | 207.62 | 895.10 | 697.37 | 556.98 |
| Marketplace fee | 18.30 | 114.21 | 423.02 | 443.93 | 298.04 |
| Rent (refer note 49) | 436.48 | 280.72 | 1,397.71 | 1,080.83 | 595.03 |
| Travel and conveyance | 197.04 | 126.99 | 569.68 | 446.71 | 299.72 |
| Communication | 68.65 | 51.10 | 228.75 | 194.12 | 140.76 |
| Electricity and water | 306.98 | 107.54 | 582.26 | 377.82 | 204.96 |
| Repair and maintenance - others | 116.23 | 42.25 | 272.75 | 227.58 | 137.88 |
| Insurance | 32.11 | 27.41 | 109.59 | 78.75 | 54.56 |
| Staff recruitment and training | 46.07 | 32.13 | 174.18 | 146.15 | 120.22 |
| Payment and Collection charges | 249.50 | 141.42 | 657.69 | 499.41 | 299.21 |
| Rates and taxes | 34.54 | 42.92 | 157.75 | 106.17 | 80.62 |
| Printing and stationary | 16.66 | 10.41 | 40.74 | 37.26 | 32.16 |
| Bank Charges | 2.23 | 1.61 | 6.51 | 5.14 | - |
| Provision for warranty (refer note 17B) | 11.63 | 28.99 | 167.25 | 117.69 | 118.31 |
| Corporate Social Responsibility expense | 0.71 | - | 4.00 | - | - |
| Foreign exchange loss (net) | 50.25 | 14.34 | 53.16 | 195.71 | - |
| Loss on sale /fair value investments carried at fair value through profit or loss (net) | - | - | 5.32 | - | - |
| FVTPL loss on deferred consideration | - | 101.66 | - | 20.00 | 309.02 |
| Loss on sale of property, plant and equipment and intangible assets | 23.42 | - | 57.53 | 69.34 | 1.59 |
| Loss allowance for doubtful debt and advances and trade receivables | 42.74 | - | - | - | 58.03 |
| Royalty expense | - | - | 1.90 | - | - |
| Miscellaneous | 48.33 | 86.68 | 168.47 | 211.60 | 58.75 |
| **Total** | **4,887.78** | **5,628.41** | **21,638.61** | **18,917.34** | **14,385.75** |

*(This space has been left blank intentionally)*

**31. Taxes**

**a) Income tax expenses**

The major components of income tax expense are:

| (i) Statement of Profit and Loss section | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Current Tax** | | | | | |
| Current tax | 497.79 | 202.84 | 1,023.64 | 593.22 | 242.25 |
| Adjustment of tax relating to earlier periods | - | - | - | (26.04) | 8.47 |
| Deferred Tax (credit)/charge | (112.33) | (66.95) | (143.48) | 124.67 | (624.91) |
| **Total income tax expense recognised in the Restated Statement of Profit and Loss** | **385.46** | **135.89** | **880.16** | **691.85** | **(374.19)** |

| (ii) Other Comprehensive Income (OCI) section | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Deferred Tax** | | | | | |
| Re-measurement (loss) on defined benefit plan | (0.10) | (0.61) | (0.62) | - | - |
| **Total income tax recognised in Other Comprehensive Income** | **(0.10)** | **(0.61)** | **(0.62)** | **-** | **-** |

**b) Reconciliation of effective tax rate**

| | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| | Amount | Amount | Amount | Amount | Amount |
| Restated profit/(loss) before share of profit/(loss) of associates and joint ventures, exceptional item and tax | 1,095.21 | 31.27 | 3,897.98 | 602.78 | (971.00) |
| Tax using the Company's tax rate | 275.64 | 7.87 | 981.04 | 151.71 | (244.38) |
| Tax effect of items not deductible in determining taxable profit | 9.04 | 7.86 | 21.75 | 39.10 | 39.87 |
| Impact of income taxed at differential rate | - | - | - | 0.94 | 0.67 |
| Effect of tax related to previous year (Income Tax) | - | - | (12.37) | - | 8.47 |
| Effect of deferred tax created on timing differences for earlier years | - | - | - | - | 765.84 |
| Effect of different tax rates in foreign jurisdictions | 10.31 | 30.68 | (94.46) | 1,042.89 | (765.48) |
| Previously unrecognised tax losses now recouped to reduce current tax expense | - | 34.88 | - | - | - |
| Unrecognised deferred tax | 100.98 | (15.69) | (166.52) | (537.79) | (211.23) |
| Effect of tax on exceptional item | (26.14) | - | - | - | - |
| Effect of permanent differences | 3.31 | 30.22 | 8.91 | (5.00) | - |
| Others | 12.32 | 40.07 | 141.81 | - | 32.05 |
| **Tax expense as recognised in Restated Statement of Profit and Loss** | **385.46** | **135.89** | **880.16** | **691.85** | **(374.19)** |

**c) Deferred Tax**

**Deferred Tax relates to the following :**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| Carried forward business losses and depreciation | 1,450.97 | 1,210.41 | 1,271.85 | 1,196.95 | 971.79 |
| Contract Liabilities | 307.62 | 221.80 | 300.47 | 209.82 | 174.03 |
| Lease liabilities | 537.14 | 185.98 | 505.80 | 303.53 | 202.05 |
| Property, plant and equipment, Right of use and intangible assets | 449.80 | 115.63 | 387.35 | 84.16 | 40.78 |
| Provision for employee benefits | 275.89 | 207.01 | 261.80 | 205.46 | 194.83 |
| Provision for loss allowance and doubtful advances | 12.27 | - | 10.50 | - | - |
| MSMED trade payables - overdue | 13.64 | - | 13.64 | - | - |
| Provision for warranty | 39.13 | 23.38 | 35.04 | 22.42 | 18.77 |
| Others | 46.84 | 110.22 | - | 21.43 | 51.83 |
| | **3,133.30** | **2,074.43** | **2,786.45** | **2,043.77** | **1,654.08** |
| **Deferred tax liabilities** | | | | | |
| Intangible assets acquired under business combination | (1,514.41) | (1,510.34) | (1,514.97) | (1,510.34) | (1,630.24) |
| Change in fair value of investments | (343.58) | (280.25) | (375.02) | (162.23) | (91.01) |
| Fair value of option to acquire additional stake in shares | (23.53) | - | (18.18) | - | - |
| Others | - | - | 13.31 | - | - |
| | **(1,881.52)** | **(1,790.59)** | **(1,894.86)** | **(1,672.57)** | **(1,721.25)** |
| **Deferred tax** | **1,251.78** | **283.84** | **891.59** | **371.20** | **(67.17)** |
| **Unrecognised deferred tax assets* (refer note b below)** | **1,827.90** | **1,284.15** | **1,591.88** | **1,436.97** | **902.66** |
| **Recognised deferred tax assets** | **938.29** | **510.03** | **814.68** | **444.57** | **660.41** |
| **Recognised deferred tax liabilities** | **1514.41** | **1510.34** | **1,514.97** | **1,510.34** | **1,630.24** |

* The Group has not recognised deferred tax assets , as there is no convincing evidence that sufficient taxable profit will be available against which the unused tax credits can be utilised.

**Movement of deferred tax assets and liabilities for the period ended June 30, 2025**

| Particulars | As at 01 April 2025 | Not routed through Profit or Loss (Unrecognised and business combination) | Recognition in Profit and loss | Recognition in OCI | As at June 30, 2025 |
|---|---|---|---|---|---|
| Carried forward business losses and depreciation | 1,271.85 | 222.49 | (43.37) | - | 1,450.97 |
| Contract liabilities | 300.47 | 1.11 | 6.04 | - | 307.62 |
| Lease liabilities | 505.80 | 7.39 | 23.95 | - | 537.14 |
| Property, plant and equipment, Right of use and intangible assets | 387.35 | 10.53 | 51.92 | - | 449.80 |
| Provision for employee benefits | 261.80 | 9.80 | 4.19 | 0.10 | 275.89 |
| Provision for loss allowance and doubtful advances | 10.50 | - | 1.77 | - | 12.27 |
| MSMED trade payables - overdue | 13.64 | - | - | - | 13.64 |
| Provision for warranty | 35.04 | - | 4.09 | - | 39.13 |
| Intangible assets acquired under business combination | (1,514.97) | - | 0.56 | - | (1,514.41) |
| Fair value of call option | (18.18) | - | (5.35) | - | (23.53) |
| Change in fair value of investments | (375.02) | (4.96) | 36.40 | - | (343.58) |
| Other timing differences | 13.31 | 1.40 | 32.13 | - | 46.84 |
| **Total** | **891.59** | **247.76** | **112.33** | **0.10** | **1,251.78** |

**Movement of deferred tax assets and liabilities for the period ended June 30, 2024**

| Particulars | As at 01 April 2024 | Not routed through Profit or Loss (Unrecognised and business combination) | Recognition in Profit and loss (refer note a below) | Recognition in OCI | As at June 30, 2024 |
|---|---|---|---|---|---|
| Carried forward business losses and depreciation | 1,196.95 | 3.63 | 9.83 | - | 1,210.41 |
| Contract liabilities | 209.82 | 5.12 | 6.86 | - | 221.80 |
| Lease liabilities | 303.53 | (146.56) | 29.01 | - | 185.98 |
| Property, plant and equipment, Right of use and intangible assets | 84.16 | 4.24 | 27.23 | - | 115.63 |
| Provision for employee benefits | 205.46 | (6.16) | 7.10 | 0.61 | 207.01 |
| Provision for warranty | 22.42 | - | 0.96 | - | 23.38 |
| Intangible assets acquired under business combination | (1,510.34) | - | - | - | (1,510.34) |
| Change in fair value of investments | (162.23) | (76.54) | (41.48) | - | (280.25) |
| Other timing differences | 21.43 | 61.36 | 27.43 | - | 110.22 |
| **Total** | **371.20** | **(154.91)** | **66.95** | **0.61** | **283.84** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2025**

| Particulars | As at 01 April 2024 | Not routed through Profit or Loss (Unrecognised and business combination)* | Recognition in Profit and loss | Recognition in OCI | As at 31 March 2025 |
|---|---|---|---|---|---|
| Carried forward business losses and depreciation | 1,196.95 | 61.58 | 13.32 | - | 1,271.85 |
| Contract liabilities | 209.82 | 8.70 | 81.95 | - | 300.47 |
| Lease liabilities | 303.53 | 337.27 | (135.00) | - | 505.80 |
| Security deposits | - | 9.30 | (9.30) | - | - |
| Property, plant and equipment, Right of use and intangible assets | 84.16 | (51.91) | 355.10 | - | 387.35 |
| Provision for employee benefits | 205.46 | 39.51 | 16.21 | 0.62 | 261.80 |
| Provision for loss allowance and doubtful advances | - | - | 10.50 | - | 10.50 |
| MSMED trade payables - overdue | - | - | 13.64 | - | 13.64 |
| Provision for warranty | 22.42 | - | 12.62 | - | 35.04 |
| Intangible assets acquired under business combination | (1,510.34) | 9.76 | (14.39) | - | (1,514.97) |
| Fair value of call option | - | - | (18.18) | - | (18.18) |
| Change in fair value of investments | (162.23) | (21.18) | (191.61) | - | (375.02) |
| Other timing differences | 21.43 | (16.74) | 8.62 | - | 13.31 |
| **Total** | **371.20** | **376.29** | **143.48** | **0.62** | **891.59** |

* includes amount of 209.76 million on account of business combination

**Movement of deferred tax assets and liabilities for the year ended March 31, 2024**

| Particulars | As at 01 April 2023 | Not routed through Profit or Loss (Unrecognised and business combination)* | Recognition in Profit and loss (refer note a below) | Recognition in OCI | As at March 31, 2024 |
|---|---|---|---|---|---|
| Carried forward business losses and depreciation | 971.79 | 397.04 | (171.88) | - | 1,196.95 |
| Contract liabilities | 174.03 | 10.06 | 25.73 | - | 209.82 |
| Lease liabilities | 202.05 | (7.25) | 108.73 | - | 303.53 |
| Property, plant and equipment, Right of use and intangible assets | 40.78 | 40.34 | 3.04 | - | 84.16 |
| Provision for employee benefits | 194.83 | 5.82 | 4.81 | - | 205.46 |
| Provision for warranty | 18.77 | - | 3.65 | - | 22.42 |
| Intangible assets acquired under business combination | (1,630.24) | 37.50 | 82.40 | - | (1,510.34) |
| Change in fair value of investments | (91.01) | 71.20 | (142.42) | - | (162.23) |
| Other timing differences | 51.83 | 8.33 | (38.73) | - | 21.43 |
| **Total** | **(67.17)** | **563.04** | **(124.67)** | **-** | **371.20** |

* includes amount of 8.84 million on account of business combination

**Movement of deferred tax assets and liabilities for the year ended 31 March 2023**

| Particulars | As at 01 April 2022 | Not routed through Profit or Loss (Unrecognised and business combination)* | Recognition in Profit and loss (refer note a below) | Recognition in OCI | As at 31 March 2023 |
|---|---|---|---|---|---|
| Carried forward business losses and depreciation | 589.38 | 70.95 | 311.46 | - | 971.79 |
| Contract Liabilities | 72.96 | (31.69) | 132.76 | - | 174.03 |
| Lease liabilities | 47.42 | 36.24 | 118.39 | - | 202.05 |
| Property, plant and equipment, ROU and intangible assets | 194.51 | (202.99) | 49.26 | - | 40.78 |
| Provision for employee benefits | 20.85 | 151.65 | 22.33 | - | 194.83 |
| Provision for warranty | 6.67 | (6.67) | 18.77 | - | 18.77 |
| Impact of discount of advance from customer | - | 45.92 | 5.91 | - | 51.83 |
| Change in fair value of investments | (165.95) | 79.12 | (4.18) | - | (91.01) |
| Other timing differences | - | (1,600.45) | (29.79) | - | (1,630.24) |
| **Total** | **765.84** | **(1,457.92)** | **624.91** | **-** | **(67.17)** |

* includes amount of 1,637.77 million on account of business combination

**The Group's remaining operating loss expire as set forth in the table below:**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Loss carry forwards:** | | | | | |
| March 31, 2028 | 2.71 | 2.33 | 2.59 | 2.59 | 2.59 |
| March 31, 2029 | 4.03 | 3.47 | 10.86 | 10.86 | - |
| March 31, 2030 | 142.30 | 9.57 | 148.65 | 12.74 | - |
| March 31, 2031 | 27.91 | 27.91 | 27.91 | 27.91 | - |
| February 28, 2032 | 249.26 | 240.74 | 240.74 | 240.74 | 240.74 |
| March 31, 2032 | - | 40.50 | 40.50 | 40.50 | - |
| February 28, 2033 | 705.87 | 681.75 | 681.75 | 681.75 | 681.75 |
| March 31, 2033 | 12.67 | 12.23 | 12.23 | 12.23 | 12.23 |
| March 31, 2034 | 613.69 | 646.17 | 592.72 | 646.17 | - |
| March 31, 2035 | 50.95 | - | 32.31 | - | - |
| March 31, 2036 | 66.26 | - | - | - | |
| Indefinite | 4,930.99 | 3,475.27 | 4,930.99 | 3,475.27 | 2,457.05 |
| | **6,806.65** | **5,139.94** | **6,721.25** | **5,150.76** | **3,394.36** |

**Notes:**

a) During the year ended March 31, 2023, the Holding Company for the first time had recognised deferred tax on all timing differences (including carry forward business losses and unabsorbed depreciation).

b) The Company's subsidiaries has recognised deferred tax only to the extent that it is probable that profit will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of recent losses, the subsidiary company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

*(This space has been left blank intentionally)*

**32. Earning/(loss) per share (EPS/LPS)**

The calculation of basic earning/(loss) per share has been based on the following profit attributable to equity shareholders of the holding company and weighted-average number of ordinary shares outstanding.

Diluted EPS/LPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | For the three months ended June 30, 2025* | For the three months ended June 30, 2024* | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Restated Profit/(loss) for the year attributable to equity shareholders of the Holding Company (A) | 600.82 | (106.15) | 2,955.89 | (174.61) | (679.85) |
| Effect of dilution | - | - | - | - | - |
| **Restated Profit/(loss) attributable to equity shareholders after adjusting the effect of dilution (B)** | **600.82** | **(106.15)** | **2,955.89** | **(174.61)** | **(679.85)** |
| **Weighted-average number of equity shares** | | | | | |
| Number of equity shares and CCPS outstanding at the beginning of the period/ year including impact of bonus issued during the period/year | 1,68,10,15,590 | 1,64,54,63,060 | 1,64,54,63,060 | 1,62,64,84,246 | 1,50,47,79,528 |
| Add: Weighted average number of equity shares and CCPS issued (includes exercise of stock options) including impact of bonus issued during the period/year | - | 26,76,442 | 2,70,49,395 | 63,18,814 | 6,58,54,131 |
| Less: Treasury shares held by the company at the period/year end | (1,18,146) | (3,53,420) | (74,695) | (2,36,259) | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **1,68,08,97,444** | **1,64,77,86,082** | **1,67,24,37,760** | **1,63,25,66,801** | **1,57,06,33,659** |
| **Effect of dilution:** | | | | | |
| Weighted average number of share options outstanding including impact of bonus issued during the period/year | 37,71,111 | 63,89,180 | 36,99,256 | 53,24,093 | 61,40,007 |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **1,68,46,68,555** | **1,65,41,75,262** | **1,67,61,37,016** | **1,63,78,90,894** | **1,57,67,73,666** |
| **Calculation of earning/(loss) per share** | | | | | |
| Nominal value per equity shares | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Basic Earning/(loss) per equity share attributable to owners of Holding Company [In Rs.] [(A)/(C)] | 0.36 | (0.06) | 1.77 | (0.11) | (0.43) |
| Diluted Earning/(loss) per equity share attributable to owners of Holding Company [In Rs.] (B/D) | 0.36 | (0.06) | 1.76 | (0.11) | (0.43) |

***** Basic/ Diluted EPS for the quarter are not annualized

Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.

The Holding Company has issued bonus shares of 69,39,92,016 fully paid-up Equity shares of INR 2/- (Rupees one) each as fully paid-up Equity Shares in proportion of 9 new fully paid-up Equity Shares of INR 2/- for every 1 existing fully paid-up Equity Shares of INR 1/- each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., October 16, 2024.Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share. Also Refer note 57 to the Restated Consolidated Financial Information.

**33. Capital and other commitments:**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance) | 2,383.92 | 510.62 | 369.17 | 512.19 | 1,183.25 |
| b) Outstanding export obligation to be fulfilled over a period of 6 years, from respective date of import, under the EPCG scheme against import of plant and machinery# | 3,247.60 | 3,259.46 | 3,247.60 | 2,990.09 | 1,211.68 |
| c) Other commitments (Information technology support expenses) | 749.83 | - | 822.71 | - | - |

# in the absence of fulfilment of the related export obligation, the group will be liable to pay the amount of duty saved along with interest.

**34. Contingent liabilities**

**A**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Income tax litigation - not been acknowledged as claims (in Rs million) (refer note 2 below) | 140.19 | 192.17 | 192.17 | 192.17 | 192.17 |
| GST and Customs related matter (in Rs million) (refer note 3 to 5 below) | 505.86 | 136.97 | 136.97 | 125.00 | - |

**B**

| | | | | | |
|---|---|---|---|---|---|
| Disallowance related to certain capital expenditure (refer note 1 below) | 129.15 | 129.15 | 129.15 | 129.15 | - |

Notes:

1. This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to INR 519.56 million. The Holding Company has accepted the disallowance of INR 390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities

2. The Holding Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand on account of certain unexplained cash credits.

3. The contingent liability for GST and Custom case is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.

4.The Group has received a show cause notice from the GST Intelligence Department relating to taxability of LK Cash redeemed during FY 2018-19 to FY 2023-24. The Group, based on legal opinions and supporting documents, considers LK Cash to be in the nature of discounts and not liable to GST.

5.The Holding Company has received a show cause notice from Customs, Delhi amounting to ₹65.89 million regarding classification of imported eyeframes with clip-ons for the period October 2019 to October 2024. The Holding Company has classified these products under eyeframes supported by legal opinions, while Customs seeks to classify them as sunglasses.

The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

*(This space has been left blank intentionally)*

**35. Fair values Measurement**

**Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at June 30, 2025 were as follows:

| Particulars | Amortised cost | FVTPL** | Total carrying value | Total fair value |
|---|---|---|---|---|
| **Financial Assets :** | | | | |
| Cash and cash equivalent (Refer note 11)* | 6,049.64 | - | 6,049.64 | 6,049.64 |
| Bank balances other than cash and cash equivalent (Refer note 12)* | 3,270.09 | - | 3,270.09 | 3,270.09 |
| Trade receivables (Refer note 10)* | 1,388.88 | - | 1,388.88 | 1,388.88 |
| Investment (Refer note 5B and 5C) | 2.67 | 10,620.95 | 10,623.62 | 10,623.62 |
| Other financial assets (Refer note 6A and 6B)* | 4,201.77 | 138.40 | 4,340.17 | 4,340.17 |
| **Total** | **14,913.05** | **10,759.35** | **25,672.40** | **25,672.40** |
| **Financial Liabilities:** | | | | |
| Borrowings (Refer note 16A and 16B)# | 3,354.82 | - | 3,354.82 | 3,354.82 |
| Lease liabilities (Refer note 49) | 23,998.07 | - | 23,998.07 | 23,998.07 |
| Trade payables (Refer note 18)# | 7,896.98 | - | 7,896.98 | 7,896.98 |
| Other financial liabilities (Refer note 19A and 19B)# | 1,376.03 | 1,713.90 | 3,089.93 | 3,089.93 |
| **Total** | **36,625.90** | **1,713.90** | **38,339.80** | **38,339.80** |

The carrying value and fair value of financial instruments by categories as at June 30, 2024 were as follows:

| Particulars | Amortised cost | FVTPL** | Total carrying value | Total fair value |
|---|---|---|---|---|
| **Particulars** | | | | |
| Cash and cash equivalent (Refer note 11)* | 4,610.52 | - | 4,610.52 | 4,610.52 |
| Bank balances other than cash and cash equivalent (Refer note 12)* | 982.79 | - | 982.79 | 982.79 |
| Trade receivables (Refer note 10)* | 3,466.42 | - | 3,466.42 | 3,466.42 |
| Investment (Refer note 5B and 5C) | 2.67 | 10,886.64 | 10,889.31 | 10,889.31 |
| Other financial assets (Refer note 6A and 6B)* | 10,746.22 | - | 10,746.22 | 10,746.22 |
| **Total** | **19,808.62** | **10,886.64** | **30,695.26** | **30,695.26** |
| **Financial Liabilities:** | | | | |
| Borrowings (Refer note 16A and 16B)# | 3,783.39 | - | 3,783.39 | 3,783.39 |
| Lease liabilities (Refer note 49) | 17,973.14 | - | 17,973.14 | 17,973.14 |
| Trade payables (Refer note 18)# | 5,011.47 | - | 5,011.47 | 5,011.47 |
| Other financial liabilities (Refer note 19A and 19B)# | 1,179.74 | 4,605.87 | 5,785.61 | 5,785.61 |
| **Total** | **27,947.74** | **4,605.87** | **32,553.61** | **32,553.61** |

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

| Particulars | Amortised cost | FVTPL** | Total carrying value | Total fair value |
|---|---|---|---|---|
| **Financial Assets :** | | | | |
| Cash and cash equivalent (Refer note 11)* | 6,542.19 | - | 6,542.19 | 6,542.19 |
| Bank balances other than cash and cash equivalent (Refer note 12)* | 2,106.59 | - | 2,106.59 | 2,106.59 |
| Trade receivables (Refer note 10)* | 1,258.89 | - | 1,258.89 | 1,258.89 |
| Investment (Refer note 5B and 5C) | 2.67 | 10,062.67 | 10,065.34 | 10,065.34 |
| Other financial assets (Refer note 6A and 6B)* | 5,196.57 | 106.93 | 5,303.50 | 5,303.50 |
| **Total** | **15,106.91** | **10,169.60** | **25,276.51** | **25,276.51** |
| **Financial Liabilities:** | | | | |
| Borrowings (Refer note 16A and 16B)# | 3,459.39 | - | 3,459.39 | 3,459.39 |
| Lease liabilities (Refer note 49) | 22,268.34 | - | 22,268.34 | 22,268.34 |
| Trade payables (Refer note 18)# | 7,399.56 | - | 7,399.56 | 7,399.56 |
| Other financial liabilities (Refer note 19A and 19B)# | 929.25 | 1,765.09 | 2,694.34 | 2,694.34 |
| **Total** | **34,056.54** | **1,765.09** | **35,821.63** | **35,821.63** |

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

| Particulars | Amortised cost | FVTPL** | Total carrying value | Total fair value |
|---|---|---|---|---|
| **Financial Assets :** | | | | |
| Cash and cash equivalent (Refer note 11)* | 3,021.34 | - | 3,021.34 | 3,021.34 |
| Bank balances other than cash and cash equivalent (Refer note 12)* | 5,030.70 | - | 5,030.70 | 5,030.70 |
| Trade receivables (Refer note 10)* | 3,413.95 | - | 3,413.95 | 3,413.95 |
| Investment (Refer note 5B and 5C) | 2.67 | 9,763.64 | 9,766.31 | 9,766.31 |
| Other financial assets (Refer note 6A and 6B)* | 7,896.11 | - | 7,896.11 | 7,896.11 |
| **Total** | **19,364.77** | **9,763.64** | **29,128.41** | **29,128.41** |
| **Financial Liabilities:** | | | | |
| Borrowings (Refer note 16A and 16B)# | 4,971.54 | - | 4,971.54 | 4,971.54 |
| Lease liabilities (Refer note 49) | 16,786.89 | - | 16,786.89 | 16,786.89 |
| Trade payables (Refer note 18)# | 5,161.66 | - | 5,161.66 | 5,161.66 |
| Other financial liabilities (Refer note 19A and 19B)# | 1,020.29 | 4,423.92 | 5,444.21 | 5,444.21 |
| **Total** | **27,940.38** | **4,423.92** | **32,364.30** | **32,364.30** |

*(This space has been left blank intentionally)*

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

| Particulars | Amortised cost | FVTPL** | Total carrying value | Total fair value |
|---|---|---|---|---|
| **Financial Assets :** | | | | |
| Cash and cash equivalent (Refer note 11)* | 3,343.56 | - | 3,343.56 | 3,343.56 |
| Bank balances other than cash and cash equivalent (Refer note 12)* | 6,523.01 | - | 6,523.01 | 6,523.01 |
| Trade receivables (Refer note 10)* | 2,810.70 | - | 2,810.70 | 2,810.70 |
| Investment (Refer note 5B and 5C) | 2.67 | 7,641.40 | 7,644.07 | 7,644.07 |
| Other financial assets (Refer note 6A and 6B)* | 12,916.34 | - | 12,916.34 | 12,916.34 |
| **Total** | **25,596.28** | **7,641.40** | **33,237.68** | **33,237.68** |
| | | | | |
| **Financial Liabilities:** | | | | |
| Borrowings (Refer note 16A and 16B)# | 9,172.08 | - | 9,172.08 | 9,172.08 |
| Lease liabilities (Refer note 49) | 14,411.71 | - | 14,411.71 | 14,411.71 |
| Trade payables (Refer note 18)# | 5,772.33 | - | 5,772.33 | 5,772.33 |
| Other financial liabilities (Refer note 19A and 19B)# | 951.89 | 4,403.91 | 5,355.80 | 5,355.80 |
| **Total** | **30,308.01** | **4,403.91** | **34,711.92** | **34,711.92** |

The following methods / assumptions were used to estimate the fair values:

* The Group has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and bank balances, other financials assets, because their carrying amounts are a reasonable approximation of fair value.

** Fair value through profit and loss account

# The Group has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

**36. Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1**: Quoted prices (unadjusted) in active markets for financial instruments.
**Level 2**: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
**Level 3**: Inputs which are not based on observable market data.

*(This space has been left blank intentionally)*

**Quantitative disclosures of fair value measurement hierarchy for assets as at June 30, 2025:**

| | As at June 30, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments- in mutual funds | 10,436.59 | 10,436.59 | - | - |
| Investments- in preference shares | 184.36 | - | - | 184.36 |
| Fair value of option to acquire additional stake in shares of Le Petite Lunetier | 138.40 | - | - | 138.40 |

**Quantitative disclosures fair value measurement hierarchy for assets as at June 30, 2024:**

| | As at June 30, 2024 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments- in mutual funds | 10,738.64 | 10,738.64 | - | - |
| Investments- in preference shares | 148.00 | - | - | 148.00 |
| Fair value of option to acquire additional stake in shares of Le Petite Lunetier | - | - | - | - |

**Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025:**

| | As at March 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments- in mutual funds | 9,878.31 | 9,878.31 | - | - |
| Investments- in preference shares | 184.36 | - | - | 184.36 |
| Fair value of option to acquire additional stake in shares of Le Petite Lunetier | 106.93 | - | - | 106.93 |

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:**

| | As at March 31, 2024 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments- in mutual funds | 9,615.64 | 9,615.64 | - | - |
| Investments- in preference shares | 148.00 | - | - | 148.00 |

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:**

| | As at March 31, 2023 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments- in mutual funds | 7,514.21 | 7,514.21 | - | - |
| Investments- in preference shares | 127.19 | - | - | 127.19 |

**Quantitative disclosures fair value measurement hierarchy for liabilities as at June 30, 2025:**

| | As at June 30, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Consideration payable against share acquisition | 1,713.90 | - | - | 1,713.90 |

**Quantitative disclosures fair value measurement hierarchy for liabilities as at June 30, 2024:**

| | As at June 30, 2024 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Consideration payable against share acquisition | 4,605.87 | - | - | 4,605.87 |

**Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:**

| | As at March 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Consideration payable against share acquisition | 1,765.09 | - | - | 1,765.09 |

**Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:**

| | As at March 31, 2024 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Consideration payable against share acquisition | 4,423.92 | - | - | 4,423.92 |

**Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:**

| | As at March 31, 2023 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Consideration payable against share acquisition | 4,403.91 | - | - | 4,403.91 |

*(This space has been left blank intentionally)*

**(i) Valuation technique used to determine fair value**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Restated Consolidated Financial Informations. To provide an indication about the reliability of inputs used determining the fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

The following methods and assumptions have been used to estimate the fair values:

(A) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(B) In order to arrive at the fair value of unquoted investments, the Group obtains independent valuations. The techniques used by the valuer are as follows:

a) Income approach - Discounted cash flows ("DCF") method

b) Market approach - Enterprise value/Sales multiple method

(C) In order to arrive at the fair value of the deferred consideration payable for Owndays group :-Monte Carlo Simulations use random sampling techniques based on continuous-time stochastic processes to generate asset price paths. Similar to binomial trees, payoffs are calculated based on the difference between the asset price and exercise price in each individual price path and then discounted back to the measurement date.

(D) In order to arrive at the fair value of the call option of Le Petite Lunetier (LPL):- Simulated the equity value of LPL as of the expected exercise date of the Third Tranche Warrants under a risk-neutral framework, using the expected volatility derived from guideline public companies (GPCs). For each simulation iteration, calculated the value of Neso Brands Pte. Ltd.'s stake in LPL before and after the exercise of the warrants using the Option Pricing Method for equity value allocation. The payoff for each path was computed as the greater of: (i) the incremental value of the stake post-exercise less the aggregate exercise price of the warrants, or (ii) zero. This payoff was then discounted to present value using the risk-free rate.

**(ii) Valuation inputs and relationship to fair values**

| Key inputs | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| **Unquoted preference shares- ThinOptics Inc.** | | | | | |
| Valuation technique | Comparable Multiple Analysis | Based on the Income approach | Comparable Multiple Analysis | Based on the Income approach | NA |
| Revenue multiple | 1.60x | 1.35x | 1.60x | 1.35x | NA |
| Discount for Lack of Marketability (DLOM) | 14.00% | 20.00% | 14.00% | 20.00% | NA |
| Discount rate | 21.00% | 20.00% | 21.00% | 20.00% | NA |
| Long term sustainable growth rate | 4.00% | 4.00% | 4.00% | 4.00% | NA |
| **Unquoted preference shares- Thinkerbell Labs Private Limited** | | | | | |
| Valuation technique | Based on the Income approach | Based on the Income approach | Based on the Income approach | Based on the Income approach | Based on the Income approach |
| Long term sustainable growth rate | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| Discount rate | 50.00% | 20.00% | 50.00% | 20.00% | 20.00% |
| **Unquoted preference shares- Adloid Technologies Private Limited** | | | | | |
| Valuation technique | Based on the Income approach | Based on the Income approach | Based on the Income approach | Based on the Income approach | Based on the Income approach |
| Discount for Lack of Marketability (DLOM) | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% |
| Discount rate | 22.87% | 22.51% | 22.87% | 22.51% | 40.00% |
| Long term sustainable growth rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| **Deferred Consideration for Owndays group** | | | | | |
| Valuation technique | Monte Carlo Simulation Approach | Monte Carlo Simulation Approach | Monte Carlo Simulation Approach | Monte Carlo Simulation Approach | Monte Carlo Simulation Approach |
| Risk Free Rate | 0.58% | 0.46% | 0.50% | 0.14% | 2.80% |
| EBITDA volatility | 20.00% | 20.00% | 20.00% | 30.00% | 33.00% |
| Credit spread | 1.20% | 1.30% | 1.14% | 1.25% | 2.80% |
| Payment discount rate | 1.78% | 1.76% | 1.64% | 1.39% | 5.60% |
| Discounted factor for EBITDA | 8.50% | 8.00% | 8.00% | 8.00% | 6.70% |
| **Fair value of call option for investment held in Le Petite Lunetier** | | | | | |
| Valuation technique | Based on the Simulation | NA | Based on the Simulation | NA | - |
| Risk Free Rate | 2.13% | NA | 2.07% | NA | - |
| Equity volatility | 41.00% | NA | 40.00% | NA | - |
| Time to exit | 3 years | NA | 3 years | NA | - |

*(This space has been left blank intentionally)*

**(iii) Sensitivity analysis**

For the fair values of financial assets, reasonable possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impact:

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Impact on profit before tax** | | | | | |
| **Investment in Unquoted preference shares - ThinOptics Inc.** | | | | | |
| **Revenue Multiple** | | | | | |
| Increase by 0.1x | NA | 0.77 | NA | 0.77 | - |
| Decrease by 0.1x | NA | 0.73 | NA | 0.73 | - |
| **Discount for lack of marketability (DLOM)** | | | | | |
| Increase by 5% | NA | 0.70 | NA | 0.70 | - |
| Decrease by 5% | NA | 0.80 | NA | 0.80 | - |
| **Discount rate** | | | | | |
| Increase by 5% | NA | 0.67 | NA | 0.67 | - |
| Decrease by 5% | NA | 0.90 | NA | 0.90 | - |
| **Long term sustainable growth rate** | | | | | |
| Increase by 1% | NA | 0.76 | NA | 0.76 | - |
| Decrease by 1% | NA | 0.74 | NA | 0.74 | - |

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Guideline Public Company Multiple** | | | | | |
| Increased by 10% | 0.71 | NA | 0.71 | NA | NA |
| Decreased by 10% | 0.66 | NA | 0.66 | NA | NA |
| **Guideline Transaction Multiple** | | | | | |
| Increased by 10% | 0.71 | NA | 0.71 | NA | NA |
| Decreased by 10% | 0.66 | NA | 0.66 | NA | NA |
| **Investment in Unquoted preference shares - Adloid Technologies Private Limited** | | | | | |
| **Discount rate** | | | | | |
| Increase by 5% | (22.96) | (24.99) | (22.96) | (24.99) | (13.49) |
| Decrease by 5% | 42.54 | 46.76 | 42.54 | 46.76 | 8.95 |
| **Long term sustainable growth rate** | | | | | |
| Increase by 1% | 4.03 | 4.40 | 4.03 | 4.40 | 4.21 |
| Decrease by 1% | (3.56) | (3.93) | (3.56) | (3.93) | (3.53) |
| **Unquoted preference shares- Thinkerbell Labs Private Limited** | | | | | |
| **Discount rate** | | | | | |
| Increase by 5% | 6.63 | 2.70 | 6.63 | 2.70 | (0.42) |
| Decrease by 5% | 10.17 | 9.62 | 10.17 | 9.62 | 0.81 |
| **Long term sustainable growth rate** | | | | | |
| Increase by 1% | 8.22 | 5.11 | 8.22 | 5.11 | 0.12 |
| Decrease by 1% | 8.06 | 4.67 | 8.06 | 4.67 | (0.10) |
| **Fair value of option to acquire additional stake in shares of Le Petite Lunetier** | | | | | |
| **Equity value** | | | | | |
| Increase by 10% | 159.24 | - | 123.67 | - | - |
| Decrease by 10% | 118.46 | - | 90.09 | - | - |
| **Volatility** | | | | | |
| Increase by 5% | 141.52 | - | 107.59 | - | - |
| Decrease by 5% | 135.28 | - | 105.46 | - | - |
| **Consideration payable against share acquisition (Owndays Inc)** | | | | | |
| **EBITDA forecast** | | | | | |
| Increase by 10% | 1,850.34 | 5,055.29 | 1,937.32 | 5,078.53 | 4,642.47 |
| Decrease by 10% | 1,575.49 | 4,154.44 | 1,592.09 | 4,198.78 | 3,815.18 |
| **Volatility** | | | | | |
| Increase by 1% | 1,692.80 | 4,514.20 | 1,729.96 | 4,523.24 | 4,186.54 |
| Decrease by 1% | 1,733.90 | 4,604.84 | 1,800.53 | 4,755.71 | 4,271.12 |

*(This space has been left blank intentionally)*

**(iv) The following table presents the changes in level 3 items for the period ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:**

| Particulars | Financial assets | Financial liabilities | Call option valuation |
|---|---|---|---|
| **As at April 01, 2022** | **108.08** | **-** | **-** |
| Deferred consideration recognised (refer note 19) | - | 4,094.89 | - |
| Net change in fair value of financial assets/liabilities measured at FVTPL (refer note 19 and 30) | 28.58 | 309.02 | - |
| Sale of financial assets | (62.34) | - | - |
| Purchase of financial assets | 3.60 | - | - |
| Conversion of investment in Convertible promissory note into preference shares | 49.26 | - | - |
| **As at March 31, 2023** | **127.18** | **4,403.91** | **-** |
| Net change in fair value of financial assets/liabilities measured at FVTPL | 20.82 | 20.01 | - |
| **As at March 31, 2024** | **148.00** | **4,423.92** | **-** |
| Net change in fair value of financial assets/liabilities measured at FVTPL (refer note 23 and 30) | - | 101.66 | - |
| Foreign currency translation reserve | - | 80.29 | - |
| **As at June 30, 2024** | **148.00** | **4,605.87** | **-** |
| **As at April 01, 2024** | **148.00** | **4,423.92** | **-** |
| Net change in fair value of financial assets/liabilities measured at FVTPL (refer note 23 and 30) | (5.32) | (1,671.98) | 106.93 |
| Purchase of financial assets | 41.68 | - | - |
| Payment of deferred consideration | - | (1,312.65) | - |
| Foreign currency translation reserve | - | 325.80 | - |
| **As at March 31, 2025** | **184.36** | **1,765.09** | **106.93** |
| Net change in fair value of financial assets/liabilities measured at FVTPL (refer note 23 and 30) | **-** | (55.70) | 22.72 |
| Foreign currency translation reserve | **-** | 4.51 | 8.75 |
| **As at June 30, 2025** | **184.36** | **1,713.90** | **138.40** |

*(This space has been left blank intentionally)*

**37 Employee stock option plan**

The Company has instituted an Employee Stock Option Scheme in the year 2012, known as 'VALYOO ESOP 2012. This Scheme was adopted by the Board of Directors on 9 October 2012. This Scheme was subsequently amended by shareholders' approval dated June 22, 2016, November 27, 2020, September, 27 2021 ("Third Amendment") and January 17, 2024 ("Fourth Amendment"). In Extra ordinary General Meeting held on September 27, 2021 the Option plan was also renamed as Lenskart Employee Stock Option Plan, 2021 ("ESOP Scheme"). Total number of options outstanding as on June 30, 2025 are 9,673,532 ( June 30, 2024: 1,045,382, March 31, 2025: 10,797,430, March 31, 2024: 952,665, March 31 2023: 993,562). These options are convertible into equal number of equity shares of the par value of Rs. 2 each. The scheme has been described below:

| Grant month | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2025 | | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of options outstanding | Contractual life | Number of options outstanding | Contractual life | Number of options outstanding pre bonus | Contractual life | Number of options outstanding | Contractual life | Number of options outstanding | Contractual life | Number of options outstanding | Contractual life |
| December, 2012 | 50,000 | 4 years | 10,500 | 4 years | 5,000 | 4 years | 50,000 | 4 years | 10,500 | 4 years | 13,000 | 4 years |
| July, 2014 | 3,04,400 | 4 years | 30,440 | 4 years | 30,440 | 4 years | 3,04,400 | 4 years | 30,440 | 4 years | 30,440 | 4 years |
| October, 2014 | 40,000 | 4 years | 4,000 | 4 years | 4,000 | 4 years | 40,000 | 4 years | 4,000 | 4 years | 4,000 | 4 years |
| January, 2015 | - | - | - | 4 years | - | - | - | - | - | 4 years | 6,500 | 4 years |
| June, 2015 | - | - | - | 4 years | - | - | - | - | - | 4 years | 12,000 | 4 years |
| August, 2015 | - | - | - | 4 years | - | - | - | - | - | 4 years | 2,800 | 4 years |
| November, 2015 | 5,00,000 | 4 years | 50,000 | 4 years | 50,000 | 4 years | 5,00,000 | 4 years | 50,000 | 4 years | 50,000 | 4 years |
| May, 2016 | 32,200 | 4 years | 3,220 | 4 years | 3,220 | 4 years | 32,200 | 4 years | 3,220 | 4 years | 20,220 | 4 years |
| December, 2016 | - | - | 8,800 | 4 years | - | - | - | - | 8,800 | 4 years | 8,800 | 4 years |
| April, 2017 | 5,56,900 | 4 years | 59,393 | 4 years | 55,690 | 4 years | 5,56,900 | 4 years | 59,393 | 4 years | 1,86,125 | 4 years |
| September, 2017 | 30,000 | 4 years | 3,000 | 4 years | 3,000 | 4 years | 30,000 | 4 years | 3,000 | 4 years | 3,000 | 4 years |
| December, 2017 | - | - | - | 4 years | - | - | - | - | - | 4 years | 20,000 | 4 years |
| April, 2018 | 3,47,500 | 4 years | 45,250 | 4 years | 34,750 | 4 years | 3,47,500 | 4 years | 45,250 | 4 years | 55,500 | 4 years |
| December, 2018 | 52,000 | 4 years | 25,200 | 4 years | 5,200 | 4 years | 52,000 | 4 years | 25,200 | 4 years | 58,180 | 4 years |
| January, 2019 | 2,00,000 | 4 years | 20,000 | 4 years | 20,000 | 4 years | 2,00,000 | 4 years | 20,000 | 4 years | 30,000 | 4 years |
| February, 2019 | - | - | - | 4 years | - | - | - | - | - | 4 years | 1,200 | 4 years |
| April, 2019 | 10,000 | 4 years | 1,000 | 4 years | 1,000 | 4 years | 10,000 | 4 years | 1,000 | 4 years | 19,100 | 4 years |
| July, 2019 | 1,00,000 | 4 years | 10,000 | 4 years | 10,000 | 4 years | 1,00,000 | 4 years | 10,000 | 4 years | 10,000 | 4 years |
| August, 2019 | 1,50,000 | 4 years | 15,000 | 4 years | 15,000 | 4 years | 1,50,000 | 4 years | 15,000 | 4 years | 15,000 | 4 years |
| September, 2019 | 1,57,500 | 4 years | 18,750 | 4 years | 15,750 | 4 years | 1,57,500 | 4 years | 18,750 | 4 years | 22,000 | 4 years |
| January, 2020 | - | - | - | 4 years | - | - | - | - | - | 4 years | 16,000 | 4 years |
| May, 2020 | 60,000 | 4 years | 6,325 | 4 years | 6,000 | 4 years | 60,000 | 4 years | 6,325 | 4 years | 6,700 | 4 years |
| July, 2020 | - | - | 5,000 | 4 years | - | - | - | - | 5,000 | 4 years | 13,000 | 4 years |
| August, 2020 | 10,000 | 4 years | 2,200 | 4 years | 1,000 | 4 years | 10,000 | 4 years | 2,200 | 4 years | 2,200 | 4 years |
| September, 2020 | 50,000 | 4 years | 5,000 | 4 years | 5,000 | 4 years | 50,000 | 4 years | 5,000 | 4 years | 5,000 | 4 years |
| October, 2020 | - | - | 3,250 | 4 years | - | - | - | - | 3,250 | 4 years | 5,000 | 4 years |
| November, 2020 | - | - | 1,300 | 4 years | - | - | - | - | 1,300 | 4 years | 2,000 | 4 years |
| December, 2020 | - | - | 5,600 | 4 years | - | - | - | - | 5,600 | 4 years | 22,000 | 4 years |
| January, 2021 | - | - | 2,100 | 4 years | - | - | - | - | 2,100 | 4 years | 4,000 | 4 years |
| March, 2021 | 20,000 | 4 years | 2,000 | 4 years | 2,000 | 4 years | 20,000 | 4 years | 2,000 | 4 years | 2,000 | 4 years |
| April, 2021 | 2,00,000 | 4 years | 20,000 | 4 years | 20,000 | 4 years | 2,00,000 | 4 years | 20,000 | 4 years | 20,000 | 4 years |
| May, 2021 | 10,000 | 4 years | 1,000 | 4 years | 1,000 | 4 years | 10,000 | 4 years | 1,000 | 4 years | 1,000 | 4 years |
| July, 2021 | 1,30,000 | 4 years | 13,000 | 4 years | 13,000 | 4 years | 1,30,000 | 4 years | 13,000 | 4 years | 13,000 | 4 years |
| August, 2021 | 22,000 | 4 years | 2,200 | 4 years | 2,200 | 4 years | 22,000 | 4 years | 2,200 | 4 years | 2,200 | 4 years |
| October, 2021 | 1,62,500 | 4 years | 18,000 | 4 years | 18,000 | 4 years | 1,80,000 | 4 years | 18,000 | 4 years | 18,000 | 4 years |
| November, 2021 | 1,66,890 | 4 years | 19,689 | 4 years | 18,089 | 4 years | 1,80,890 | 4 years | 19,689 | 4 years | 29,649 | 4 years |
| December, 2021 | 40,000 | 4 years | 4,000 | 4 years | 4,000 | 4 years | 40,000 | 4 years | 6,000 | 4 years | 16,000 | 4 years |
| January, 2022 | 41,850 | 4 years | 16,900 | 4 years | 4,535 | 4 years | 45,350 | 4 years | 16,900 | 4 years | 9,900 | 4 years |
| February, 2022 | 1,10,000 | 4 years | 23,000 | 4 years | 11,000 | 4 years | 1,10,000 | 4 years | 23,000 | 4 years | 25,500 | 4 years |
| April, 2022 | 81,500 | 4 years | 8,500 | 4 years | 8,500 | 4 years | 85,000 | 4 years | 8,500 | 4 years | 21,500 | 4 years |
| May, 2022 | 80,000 | 4 years | 20,000 | 4 years | 8,000 | 4 years | 80,000 | 4 years | 20,000 | 4 years | 27,000 | 4 years |
| June, 2022 | 95,000 | 4 years | 9,500 | 4 years | 9,500 | 4 years | 95,000 | 4 years | 9,575 | 4 years | 9,575 | 4 years |
| July, 2022 | 1,24,000 | 4 years | 16,000 | 4 years | 16,000 | 4 years | 1,60,000 | 4 years | 16,000 | 4 years | 16,000 | 4 years |
| August, 2022 | 5,91,092 | 4 years | 66,773 | 4 years | 60,773 | 4 years | 6,07,730 | 4 years | 66,773 | 4 years | 68,773 | 4 years |
| September, 2022 | 30,000 | 4 years | 3,000 | 4 years | 3,000 | 4 years | 30,000 | 4 years | 3,000 | 4 years | 4,500 | 4 years |
| November, 2022 | 20,000 | 4 years | 5,000 | 4 years | 10,000 | 4 years | 1,00,000 | 4 years | 5,000 | 4 years | 15,000 | 4 years |
| December, 2022 | 79,000 | 4 years | 8,500 | 4 years | 8,500 | 4 years | 85,000 | 4 years | 8,500 | 4 years | 15,800 | 4 years |
| January, 2023 | 68,000 | 4 years | 21,500 | 4 years | 6,800 | 4 years | 68,000 | 4 years | 21,500 | 4 years | 21,500 | 4 years |
| February, 2023 | 9,000 | 4 years | 900 | 4 years | 900 | 4 years | 9,000 | 4 years | 900 | 4 years | 3,900 | 4 years |
| March, 2023 | 30,000 | 4 years | 9,000 | 4 years | 9,000 | 4 years | 90,000 | 4 years | 9,000 | 4 years | 9,000 | 4 years |
| April, 2023 | 1,33,000 | 4 years | 43,300 | 4 years | 14,800 | 4 years | 1,48,000 | 4 years | 43,300 | 4 years | - | - |
| May, 2023 | 20,000 | 4 years | 2,000 | 4 years | 2,000 | 4 years | 20,000 | 4 years | 2,000 | 4 years | - | - |
| June, 2023 | 50,000 | 4 years | 5,000 | 4 years | 5,000 | 4 years | 50,000 | 4 years | 5,000 | 4 years | - | - |
| July, 2023 | 4,40,000 | 4 years | 55,700 | 4 years | 48,500 | 4 years | 4,85,000 | 4 years | 57,200 | 4 years | - | - |
| August, 2023 | 2,50,000 | 4 years | 29,250 | 4 years | 25,000 | 4 years | 2,50,000 | 4 years | 29,250 | 4 years | - | - |
| September, 2023 | 11,500 | 4 years | 3,150 | 4 years | 1,150 | 4 years | 11,500 | 4 years | 3,150 | 4 years | - | - |
| October, 2023 | 5,38,000 | 4 years | 1,05,300 | 4 years | 1,04,800 | 4 years | 10,48,000 | 4 years | 1,05,300 | 4 years | - | - |
| November, 2023 | 10,000 | 4 years | 1,000 | 4 years | 1,000 | 4 years | 10,000 | 4 years | 1,000 | 4 years | - | - |
| December, 2023 | - | - | 30,000 | 4 years | - | - | - | - | 30,500 | 4 years | - | - |
| January, 2024 | 1,89,000 | 4 years | 21,600 | 4 years | 19,400 | 4 years | 1,94,000 | 4 years | 21,600 | 4 years | - | - |
| February, 2024 | 2,65,000 | 4 years | 26,500 | 4 years | 26,500 | 4 years | 2,65,000 | 4 years | 26,500 | 4 years | - | - |
| March, 2024 | 20,000 | 4 years | 2,000 | 4 years | 2,000 | 4 years | 20,000 | 4 years | 2,000 | 4 years | - | - |
| April, 2024 | 3,56,420 | 4 years | 55,922 | 4 years | 40,720 | 4 years | 4,07,200 | 4 years | - | - | - | - |
| May, 2024 | 83,700 | 4 years | 23,370 | 4 years | 8,370 | 4 years | 83,700 | 4 years | - | - | - | - |
| June, 2024 | 1,25,000 | 4 years | 17,500 | 4 years | 12,500 | 4 years | 1,25,000 | 4 years | - | - | - | - |
| July, 2024 | 9,10,730 | 4 years | - | - | 95,871 | 4 years | 9,58,710 | 4 years | - | - | - | - |
| August, 2024 | 5,80,250 | 4 years | - | - | 58,025 | 4 years | 5,80,250 | 4 years | - | - | - | - |
| September, 2024 | 70,000 | 4 years | - | - | 37,000 | 4 years | 3,70,000 | 4 years | - | - | - | - |
| October, 2024 | - | 4 years | - | - | - | - | 1,00,000 | 4 years | - | - | - | - |
| November, 2024 | 1,50,000 | 4 years | - | - | - | - | 1,50,000 | 4 years | - | - | - | - |
| December, 2024 | 1,14,500 | 4 years | - | - | - | - | 1,14,500 | 4 years | - | - | - | - |
| January, 2025 | 3,18,100 | 4 years | - | - | - | - | 3,18,100 | 4 years | - | - | - | - |
| February, 2025 | - | 4 years | - | - | - | - | 10,000 | 4 years | - | - | - | - |
| March, 2025 | 80,000 | 4 years | - | - | - | - | 80,000 | 4 years | - | - | - | - |
| April, 2025 | 65,000 | 4 years | - | - | - | - | - | - | - | - | - | - |
| May, 2025 | 42,000 | 4 years | - | - | - | - | - | - | - | - | - | - |
| June, 2025 | 90,000 | 4 years | - | - | - | - | - | - | - | - | - | - |
| | **96,73,532** | | **10,45,382** | | **10,02,483** | | **1,07,97,430** | | **9,52,665** | | **9,93,562** | |

*(This space has been left blank intentionally)*

During the previous year ended March 31, 2025 the company has issued bonus in the ratio of 1:9 on October 16, 2024. Accordingly number of ESOPs outstanding till October 16, 2024 are adjusted with the bonus impact.

**Vesting pattern (%)**
The options shall not vest at any time prior to expiry of two years from the date of grant of options, unless otherwise determined by the Board. The vesting schedule of the options would normally be as under:

| Description | % to be vested |
|---|---|
| Cliff* (2 Year anniversary) | |
| At the end of 1st year from grant date | - |
| At the end of 2nd year from grant date | 40% |
| At the end of 3rd year from grant date | 25% |
| At the end of 4th year from grant date | 35% |

* Cliff is an initial minimum period of service required for any stocks to vest. On completion of this period, vesting occurs for the full cliff period.

**Reconciliation of outstanding share options**
The number and weighted average exercise price of share options under ESOP scheme 2021 are as follows:

| Description | June 30, 2025 | | June 30, 2024 | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price |
| **Options outstanding at the beginning of the year** | 1,07,97,430 | 140.84 | 9,52,665.00 | 1,074.09 | 9,52,665 | 1,074.09 | 9,93,562 | 585.19 | 8,39,614 | 353.87 |
| Add: New options granted during the period/year pre bonus | - | - | 1,01,292 | 1,839 | 2,97,588 | 2,143.09 | 3,41,500 | 1,839.00 | 2,23,548 | 1,455.76 |
| Add: New options granted during the period/year post bonus | 1,97,000 | 230.00 | | | 8,22,600 | 230.00 | - | - | - | - |
| -Bonus shares issued during the period/year | - | - | - | - | 1,02,24,603 | - | - | - | - | - |
| **Option outstanding after considering bonus issue** | **1,09,94,430** | **142.44** | **10,53,957** | **1,147.60** | **1,22,97,456** | **150.45** | **13,35,062** | **905.91** | **10,63,162** | 585.56 |
| Less: Exercised during the period/year | - | - | | | 5,35,380 | 45.66 | 2,18,342 | 219.70 | - | - |
| -Settled during the period/year | - | - | 800 | 900.00 | 40,850 | 259.43 | 73,570 | 225.32 | - | - |
| -Lapsed during the period/year | 13,20,898 | 192.65 | 7,775 | 1,689.82 | 9,23,796 | 332.83 | 90,485 | 1,207.64 | 69,600 | 590.90 |
| **Options outstanding at the end of the period/year** | **96,73,532** | **135.58** | **10,45,382** | **140.84** | **1,07,97,430** | **140.84** | **9,52,665** | **1,074.09** | **9,93,562** | **585.19** |
| Options exercisable at the end of the period/year | 39,46,468 | 49.46 | 3,93,796 | 325.90 | 38,31,248 | 47.32 | 3,73,772 | 281.26 | 5,79,890 | 205.65 |
| Weighted average remaining contractual life of the options outstanding | 2.68 years | | 2.99 years | | 2.69 years | | 2.97 years | | 2.75 years | |
| Range of exercise price for outstanding options | 'Rs. 2.20 to Rs. 230 per option | | Rs. 22 to Rs. 1,839 per option | | 'Rs. 2.2 to Rs. 230 per option | | Rs. 22 to Rs. 1,839 per option | | Rs. 22 to Rs. 1,839 per option | |

The fair value of options has been measured using Black-Scholes option pricing model. Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of options are as follows:

| Particulars | Grant period | For the three months ended June 30, 2025* | For the three months ended June 30, 2024* | Year ended March 31, 2025* | Year ended March 31, 2024** | Year ended March 31, 2023** |
|---|---|---|---|---|---|---|
| Weighted average fair value at grant date | | | | | | |
| | April 01, 2022 to October 31, 2022 | | | | | 512.70 |
| | November 01, 2022 to January 15, 2023 | | | | | 630.00 |
| | January 16, 2023 to March 31, 2023 | | | | | 501.00 |
| | April 01, 2023 to July 19, 2023 | | | | 417.00 | |
| | July 20, 2023 to December 19, 2023 | | | | 505.00 | |
| | December 20, 2023 to March 31, 2024 | | | | 556.00 | |
| | April 01, 2024 to June 30, 2024 | | 630.40 | 63.04 | | |
| | July 01, 2024 to December 31, 2024 | | | 46.48 | | |
| | January 01, 2025 to March 31, 2025 | | | 60.57 | | |
| | April 01, 2025 to June 30, 2025 | 59.78 | | | | |
| Weighted average share price at grant date | | | | | | |
| | April 01, 2022 to October 31, 2022 | | | | | 1,219.75 |
| | November 01, 2022 to March 31, 2023 | | | | | 1,386.82 |
| | April 01, 2023 to July 19, 2023 | | | | 1,387.00 | |
| | July 20, 2023 to December 19, 2023 | | | | 1,511.00 | |
| | December 20, 2023 to March 31, 2024 | | | | 1,600.00 | |
| | April 01, 2024 to June 30, 2024 | | 1,840.00 | 184.00 | | |
| | July 01, 2024 to December 31, 2024 | | | 184.00 | | |
| | January 01, 2025 to March 31, 2025 | | | 202.40 | | |
| | April 01, 2025 to June 30, 2025 | 207.00 | | | | |
| Weighted average exercise price at grant date | | | | | | |
| | April 01, 2022 to October 31, 2022 | | | | | 1,398.00 |
| | November 01, 2022 to March 31, 2023 | | | | | 1,839.00 |
| | April 01, 2023 to July 19, 2023 | | | | 1,839.00 | |
| | July 20, 2023 to December 19, 2023 | | | | 1,839.00 | |
| | December 20, 2023 to March 31, 2024 | | | | 1,839.00 | |
| | April 01, 2024 to June 30, 2024 | | 183.90 | 183.90 | | |
| | July 01, 2024 to December 31, 2024 | | | 230.00 | | |
| | January 01, 2025 to March 31, 2025 | | | 230.00 | | |
| | April 01, 2025 to June 30, 2025 | 230.00 | | | | |
| Dividend yield (%) | | | | - | - | - |
| Expected life ( number of years) | | 4 years | 4 years | 4 years | 4 years | 4 years |
| Risk free interest rate (%) | | 6.90% | 7.20% | 6.80% to 7.20% | 7.30% to 7.40% | 7.40% |
| Expected volatility (%) | | 37.20% | 38.20% | 38.20% to 40.60% | 37.50% to 38.50% | 49.50% |

* Consider Bonus impact at a ratio of 1:9 during the previous year ended March 31, 2025
** Bonus is issued in FY 24-25 and hence figures of FY 23-24 is Pre bonus.

**Expense recognised in the statement of profit and loss**
For details of Share based payments to employees recognised in statement of profit and loss during the period/year, refer note 27.

*(This space has been left blank intentionally)*

## 38 Financial risk management objectives and policies

The Group's principal financial liabilities comprise of loans, borrowings, trade payables, lease liabilities, capital creditor, retention money payables, employee benefit payables, deferred consideration and refund liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, investment in preference shares, bank deposits, security deposits and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

### a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at June 30, 2025, June 30, 2024, March 31, 2025, , March 31, 2024 and March 31, 2023.

### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Liabilities: The Group has certain exposure of interest rate risk with respect to its borrowings taken during the period/ year.

Assets: The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's outstanding borrowings as at the end of reporting period is as follows:

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Borrowings with floating interest rate | 969.34 | 1,158.56 | 2,161.45 | 4,171.68 | 5,125.37 |
| Borrowings with fixed interest rate | 2,385.48 | 2,624.83 | 1,297.94 | 799.86 | 4,046.71 |

**Sensitivity analysis**

The sensitivity of profit or loss to change in the interest rates on the borrowings with floating interest rates. The impact on profit/ loss before tax is as below:

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Interest Increase by 5 bps | 0.46 | 0.25 | (1.38) | (0.59) | 0.38 |
| Interest decrease by 5 bps | (0.46) | (0.25) | 1.38 | 0.59 | (0.38) |

### ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiary. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the Group entities. The Group does not use forward contracts and swaps for speculative purposes.

The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

| | Currency | As at June 30, 2025 | | As at June 30, 2024 | | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|---|---|---|---|
| | | Amount in Foreign Currency Million | Rs. Million | Amount in Foreign Currency Million | Rs. Million | Amount in Foreign Currency Million | Rs. Million | Amount in Foreign Currency Million | Rs. Million |
| **Financial Assets** | | | | | | | | | |
| Other receivables | SGD | - | - | - | - | 10.20 | 649.78 | - | - |
| Trade and other receivables | THB | - | - | - | - | 1.62 | 4.08 | - | - |
| Other receivables | CNY | - | - | - | - | - | - | 2.30 | 26.57 |
| Trade receivables | IDR | - | - | - | - | - | - | - | - |
| Trade receivables | USD | - | - | - | - | - | - | - | - |
| Trade receivables | JPY | - | - | - | - | 2,075.73 | 1,187.00 | 2,110.98 | 3,832.05 |
| Trade receivables | AED | - | - | - | - | 15.23 | 354.51 | - | - |
| Trade receivables | SAR | - | - | - | - | - | - | - | - |
| Other receivables | AED | - | - | - | - | 6.59 | 153.37 | - | - |
| Other receivables | SAR | - | - | - | - | 3.19 | 72.73 | - | - |
| Advances to suppliers and capital advances | CNY | - | - | - | - | 4.01 | 47.19 | 3.44 | 39.66 |
| Advances to suppliers and capital advances | EUR | - | - | - | - | 1.13 | 104.92 | 1.06 | 95.69 |
| Advances to suppliers and capital advances | JPY | - | - | - | - | 45.02 | 25.75 | - | - |
| Advances to suppliers and capital advances | SGD | - | - | - | - | 0.50 | 31.59 | 0.01 | 0.70 |
| Advances to suppliers and capital advances | USD | - | - | - | - | 0.51 | 43.57 | 1.66 | 138.59 |
| Advances to suppliers and capital advances | AED | - | - | - | - | 3.57 | 83.03 | - | - |
| Advances to suppliers and capital advances | THB | - | - | - | - | 4.56 | 11.48 | - | - |
| Advances to suppliers and capital advances | IDR | - | - | - | - | 36.29 | 0.19 | - | - |
| Advances to suppliers and capital advances | SAR | - | - | - | - | 1.82 | 41.41 | - | - |
| Other receivables | JPY | - | - | - | - | 495.89 | 283.57 | - | - |
| Other receivables | IDR | - | - | - | - | 474.33 | 2.44 | - | - |
| Other receivables | THB | - | - | - | - | 0.52 | 1.32 | - | - |
| Other receivables | USD | - | - | - | - | 0.37 | 31.26 | - | - |
| **Financial Liabilities** | | | | | | | | | |
| Trade and other payables | AED | 0.19 | 4.33 | 0.12 | 4.09 | 40.33 | 938.74 | (6.29) | (142.71) |
| Trade and other payables | EUR | 1.28 | 129.06 | 1.46 | 130.07 | 1.14 | 105.11 | 1.48 | 133.32 |
| Trade and other payables | USD | 2.72 | 233.12 | 1.60 | 133.05 | 3.96 | 338.10 | 3.76 | 313.72 |
| Trade and other payables | CNY | 171.28 | 2,039.64 | 62.76 | 720.39 | 142.03 | 1,672.87 | 93.88 | 1,083.91 |
| Trade and other payables | JPY | 157.80 | 93.74 | 26.04 | 13.50 | 7,044.23 | 4,028.22 | 3,395.49 | 1,870.50 |
| Trade and other payables | SGD | 0.01 | 0.70 | 0.00 | 0.30 | 3.04 | 193.58 | (13.89) | (858.96) |
| Trade and other payables | IDR | - | - | - | - | 7,115.96 | 36.60 | (221.57) | (1.16) |
| Trade and other payables | MYR | - | - | - | - | 0.11 | 2.06 | 0.01 | 0.18 |
| Trade and other payables | THB | - | - | - | - | 32.20 | 81.12 | 0.18 | 0.42 |
| Trade and other payables | AED | - | - | - | - | 0.02 | 0.56 | 5.11 | 115.89 |
| Trade and other payables | GBP | 0.00 | 0.27 | - | - | 0.00 | 0.10 | - | - |
| Trade and other payables | VND | - | - | 29.55 | 0.10 | 5,869.75 | 19.63 | 14.71 | 0.05 |
| Trade and other payables | TWD | 0.50 | 1.47 | - | - | - | - | - | - |
| Trade and other payables | SAR | - | - | - | - | 23.50 | 535.92 | 1.88 | 41.85 |

| | | As at March 31, 2023 | |
|---|---|---|---|
| | Currency | Amount in Foreign Currency Million | Rs. Million |
| **Financial Assets** | | | |
| Advances to suppliers & Capital Advances | AED | 0.77 | 17.24 |
| Advances to suppliers & Capital Advances | CNY | 1.45 | 17.30 |
| Advances to suppliers & Capital Advances | EUR | 2.65 | 237.23 |
| Advances to suppliers & Capital Advances | GBP | - | 0.44 |
| Advances to suppliers & Capital Advances | JPY | 1,799.56 | 1,111.93 |
| Advances to suppliers & Capital Advances | SGD | 0.02 | 1.29 |
| Advances to suppliers & Capital Advances | USD | 1.93 | 158.92 |
| **Financial Liabilities** | | | |
| Trade & other payables | EUR | 1.96 | 174.84 |
| Trade & other payables | USD | 3.60 | 296.04 |
| Trade & other payables | CNY | 88.75 | 1,059.44 |
| Trade & other payables | JPY | 3,080.22 | 1,903.24 |
| Trade & other payables | SGD | 16.43 | 1,015.93 |
| Trade & other payables | IDR | 1,453.32 | 7.98 |
| Trade & other payables | MYR | 0.01 | 0.13 |
| Trade & other payables | THB | 0.03 | 0.07 |
| Trade & other payables | AED | 8.79 | 196.80 |
| Trade & other payables | VND | 39.80 | 0.14 |

**Sensitivity analysis:**

| | | Impact on Profit/(loss) | | | | | Impact on equity | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at June 30, 2025 | As at June 30, 2024 | As at 31 March 2025 | As at March 31, 2024 | As at March 31, 2023 | As at June 30, 2025 | As at June 30, 2024 | As at 31 March 2025 | As at March 31, 2024 | As at March 31, 2023 |
| **SGD Sensitivity** | | | | | | | | | | | |
| INR/SGD Increase by 1% | SGD | (0.01) | (0.00) | 4.88 | 8.60 | (10.15) | (0.01) | (0.00) | 3.65 | 6.43 | (7.59) |
| INR/SGD Decrease by 1% | SGD | 0.01 | 0.00 | (4.88) | (8.60) | 10.15 | 0.01 | 0.00 | (3.65) | (6.43) | 7.59 |
| **EURO Sensitivity** | | | | | | | | | | | |
| INR/EUR Increase by 1% | EUR | (1.29) | (1.30) | (0.00) | (0.38) | 0.62 | (0.97) | (0.97) | (0.00) | (0.28) | 0.47 |
| INR/EUR Decrease by 1% | EUR | 1.29 | 1.30 | 0.00 | 0.38 | (0.62) | 0.97 | 0.97 | 0.00 | 0.28 | (0.47) |
| **USD sensitivity** | | | | | | | | | | | |
| INR/USD increase by 1% | USD | (2.33) | (1.33) | (2.63) | (1.75) | (1.37) | (1.74) | (1.00) | (1.97) | (1.31) | (1.03) |
| INR/USD Decrease by 1% | USD | 2.33 | 1.33 | 2.63 | 1.75 | 1.37 | 1.74 | 1.00 | 1.97 | 1.31 | 1.03 |
| **CNY Sensitivity** | | | | | | | | | | | |
| INR/CNY Increase by 1% | CNY | (20.40) | (7.20) | (16.26) | (10.18) | (10.42) | (15.26) | (5.39) | (12.17) | (7.62) | (7.80) |
| INR/CNY Decrease by 1% | CNY | 20.40 | 7.20 | 16.26 | 10.18 | 10.42 | 15.26 | 5.39 | 12.17 | 7.62 | 7.80 |
| **JPY Sensitivity** | | | | | | | | | | | |
| INR/JPY Increase by 1% | JPY | (0.94) | (0.14) | (25.32) | 19.62 | (7.91) | (0.70) | (0.10) | (18.95) | 14.68 | (5.92) |
| INR/JPY Decrease by 1% | JPY | 0.94 | 0.14 | 25.32 | (19.62) | 7.91 | 0.70 | 0.10 | 18.95 | (14.68) | 5.92 |
| **THB Sensitivity** | | | | | | | | | | | |
| INR/THB Increase by 1% | THB | - | - | (0.64) | (0.00) | (0.00) | - | - | (0.48) | (0.00) | (0.00) |
| INR/THB Decrease by 1% | THB | - | - | 0.64 | 0.00 | 0.00 | - | - | 0.48 | 0.00 | 0.00 |
| **SAR Sensitivity** | | | | | | | | | | | |
| INR/SAR Increase by 1% | SAR | - | - | (4.22) | (0.42) | - | - | - | (3.16) | (0.31) | - |
| INR/SAR Decrease by 1% | SAR | - | - | 4.22 | 0.42 | - | - | - | 3.16 | 0.31 | - |
| **IDR Sensitivity** | | | | | | | | | | | |
| INR/IDR Increase by 1% | IDR | - | - | (0.34) | 0.01 | (0.08) | - | - | (0.25) | 0.01 | (0.06) |
| INR/IDR Decrease by 1% | IDR | - | - | 0.34 | (0.01) | 0.08 | - | - | 0.25 | (0.01) | 0.06 |
| **AED Sensitivity** | | | | | | | | | | | |
| INR/AED Increase by 1% | AED | (0.04) | (0.04) | (3.48) | 0.27 | (1.80) | (0.03) | (0.03) | (2.61) | 0.20 | (1.34) |
| INR/AED Decrease by 1% | AED | 0.04 | 0.04 | 3.48 | (0.27) | 1.80 | 0.03 | 0.03 | 2.61 | (0.20) | 1.34 |
| **GBP Sensitivity** | | | | | | | | | | | |
| INR/GBP Increase by 1% | GBP | (0.00) | - | (0.00) | - | 0.00 | (0.00) | - | (0.00) | - | 0.00 |
| INR/GBP Decrease by 1% | GBP | 0.00 | - | 0.00 | - | (0.00) | 0.00 | - | 0.00 | - | (0.00) |
| **MYR Sensitivity** | | | | | | | | | | | |
| INR/MYR Increase by 1% | MYR | - | - | (0.02) | (0.00) | (0.00) | - | - | (0.02) | (0.00) | (0.00) |
| INR/MYR Decrease by 1% | MYR | - | - | 0.02 | 0.00 | 0.00 | - | - | 0.02 | 0.00 | 0.00 |
| **VND Sensitivity** | | | | | | | | | | | |
| INR/VND Increase by 1% | VND | - | (0.00) | (0.20) | (0.00) | (0.00) | - | (0.00) | (0.15) | (0.00) | (0.00) |
| INR/VND Decrease by 1% | VND | - | 0.00 | 0.20 | 0.00 | 0.00 | - | 0.00 | 0.15 | 0.00 | 0.00 |

**iii) Price risk**

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the group diversifies its portfolio of assets.

**Sensitivity**

**Impact on restated profit before tax**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Mutual funds carried at fair value through profit or loss** | | | | | |
| Net assets value – increase by 100 bps | 104.37 | 107.39 | 98.78 | 96.16 | 75.14 |
| Net assets value – decrease by 100 bps | (104.37) | (107.39) | (98.78) | (96.16) | (75.14) |

**b) Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the group's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

*(i) Credit risk management*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the Restated Consolidated Financial Informations as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

| **June 30, 2025** | **Trade receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Not due** | **Less than 1 year** | **1-2 year** | **2-3 years** | **More than 3 years** | **Total** |
| Estimated total gross carrying amount at default | 0.21 | 1,388.67 | - | 22.38 | 17.40 | 1,428.66 |
| Expected credit loss- simplified approach | - | - | - | (22.38) | (17.40) | (39.78) |
| **Net carrying amount** | **0.21** | **1,388.67** | **-** | **-** | **-** | **1,388.88** |

| **June 30, 2024** | **Trade receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Not due** | **Less than 1 year** | **1-2 year** | **2-3 years** | **More than 3 years** | **Total** |
| Estimated total gross carrying amount at default | - | 3,471.61 | 33.20 | 9.64 | 7.76 | 3,522.21 |
| Expected credit loss- simplified approach | - | (5.19) | (33.20) | (9.64) | (7.76) | (55.79) |
| **Net carrying amount** | **-** | **3,466.42** | **-** | **-** | **-** | **3,466.42** |

| **March 31, 2025** | **Trade receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Not due** | **Less than 1 year** | **1-2 year** | **2-3 years** | **More than 3 years** | **Total** |
| Estimated total gross carrying amount at default | 1.45 | 1,257.44 | - | 22.62 | 17.40 | 1,298.91 |
| Expected credit loss- simplified approach | - | - | - | (22.62) | (17.40) | (40.02) |
| **Net carrying amount** | **1.45** | **1,257.44** | **-** | **-** | **-** | **1,258.89** |

| **March 31, 2024** | **Trade receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Not due** | **Less than 1 year** | **1-2 year** | **2-3 years** | **More than 3 years** | **Total** |
| Estimated total gross carrying amount at default | 2,152.93 | 1,265.46 | 33.95 | 9.64 | 7.76 | 3,469.74 |
| Expected credit loss- simplified approach | - | (5.19) | (33.20) | (9.64) | (7.76) | (55.79) |
| **Net carrying amount** | **2,152.93** | **1,260.27** | **0.75** | - | - | **3,413.95** |

| **March 31, 2023** | **Trade receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Not due** | **Less than 1 year** | **1-2 year** | **2-3 years** | **More than 3 years** | **Total** |
| Estimated total gross carrying amount at default | 1,663.40 | 1,192.00 | 41.77 | - | 0.42 | 2,897.59 |
| Expected credit loss- simplified approach | - | (86.47) | - | - | (0.42) | (86.89) |
| **Net carrying amount** | **1,663.40** | **1,105.53** | **41.77** | - | - | **2,810.70** |

**Reconciliation of impairment allowance on trade receivables:**

Impairment allowance measured as per simplified approach

| | |
|---|---|
| **Loss allowance as on April 01, 2022** | **28.86** |
| Add/ (less): asset originated or acquired | 58.03 |
| **Loss allowance as on March 31, 2023** | **86.89** |
| Add/ (less): asset originated or acquired | (31.10) |
| **Loss allowance as on March 31, 2024** | **55.79** |
| Add/ (less): asset originated or acquired | - |
| **Loss allowance as on June 30, 2024** | **55.79** |
| **Loss allowance as on April 01, 2024** | **55.79** |
| Add/ (less): asset originated or acquired | (15.77) |
| **Loss allowance as on March 31, 2025** | **40.02** |
| Add/ (less): asset originated or acquired | (0.24) |
| **Loss allowance as on June 30, 2025** | **39.78** |

**a. Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the group's treasury department. Investments of surplus funds are made in approved investment instruments as aligned with the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**b. Security deposit and other advances**

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for excepted credit loss has been provided on these financial assets.

**c. Trade receivables (Expected credit loss for trade receivables under simplified approach)**

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For homogeneous group of receivables, the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Restated consolidated summary statement of profit and loss within other expenses.

**c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

*(i) Maturities of financial liabilities*

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. This is done for all financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| | **On demand** | **Less than 1 year** | **1 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|
| **Period ended** | | | | | |
| June 30, 2025 | | | | | |
| Borrowings | 564.34 | 798.79 | 1,784.39 | 208.96 | 3,356.48 |
| Trade payables | - | 7,896.98 | - | - | 7,896.98 |
| Lease liabilities | - | 6,622.59 | 12,703.94 | 5,940.43 | 25,266.97 |
| Other financial liabilities | - | 1,293.91 | 1,796.02 | - | 3,089.93 |
| **Total** | **564.34** | **16,612.28** | **16,284.35** | **6,149.39** | **39,610.36** |

| | **On demand** | **Less than 1 year** | **1 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|
| **Period ended** | | | | | |
| June 30, 2024 | | | | | |
| Borrowings | 492.59 | 820.62 | 2,315.74 | 157.02 | 3,785.97 |
| Trade payables | - | 5,011.47 | - | - | 5,011.47 |
| Lease liabilities | - | 4,559.07 | 10,908.43 | 6,379.06 | 21,846.56 |
| Other financial liabilities | - | 1,106.11 | 4,679.50 | - | 5,785.61 |
| **Total** | **492.59** | **11,497.27** | **17,903.67** | **6,536.08** | **36,429.61** |

| | **On demand** | **Less than 1 year** | **1 to 5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|---|
| **Year ended** | | | | | |
| March 31, 2025 | | | | | |
| Borrowings | 543.25 | 800.84 | 2,012.34 | 104.83 | 3,461.26 |
| Trade payables | - | 7,399.56 | - | - | 7,399.56 |
| Lease liabilities | - | 6,238.32 | 14,860.61 | 5,830.26 | 26,929.19 |
| Other financial liabilities | - | 929.25 | 1,765.09 | - | 2,694.34 |
| **Total** | **543.25** | **15,367.97** | **18,638.04** | **5,935.09** | **40,484.35** |

| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
|---|---|---|---|---|---|
| **Year ended** | | | | | |
| March 31, 2024 | | | | | |
| Borrowings | - | 2,290.46 | 2,486.13 | 197.79 | 4,974.38 |
| Trade payables | - | 5,161.66 | - | - | 5,161.66 |
| Lease liabilities | - | 4,571.53 | 10,773.06 | 4,843.75 | 20,188.34 |
| Other financial liabilities | - | 1,020.29 | 4,423.92 | - | 5,444.21 |
| **Total** | **-** | **13,043.94** | **17,683.11** | **5,041.54** | **35,768.59** |
| | | | | | |
| **Year ended** | | | | | |
| March 31, 2023 | | | | | |
| Borrowings | - | 3,434.01 | 4,374.95 | 1,363.12 | 9,172.08 |
| Trade payables | - | 5,772.33 | - | - | 5,772.33 |
| Lease liabilities | - | 4,075.82 | 8,948.28 | 11,028.41 | 24,052.51 |
| Other financial liabilities | - | 951.89 | 4,403.91 | - | 5,355.80 |
| **Total** | **-** | **14,234.05** | **17,727.15** | **12,391.53** | **44,352.73** |

**Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**d) Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital, preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to ensure the Group's ability to continue as a going concern and maximise the shareholder value. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Group monitors capital using gearing ratio, which is net debt (total debt including lease liabilities less cash and cash equivalents) divided by total capital(including non controlling interest) plus net debt.

| | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Borrowings (including lease liabilities) | 27,352.89 | 21,756.53 | 25,727.73 | 21,758.43 | 23,583.79 |
| Less: Cash and cash equivalents | 6,049.64 | 4,610.52 | 6,542.19 | 3,021.34 | 3,343.56 |
| **Net debt (A)** | **21,303.25** | **17,146.01** | **19,185.54** | **18,737.09** | **20,240.23** |
| **Total Equity (B)** | 63,234.50 | 58,928.70 | **62,061.70** | **57,559.50** | **55,697.86** |
| **Total Equity and Net Debt (C = A + B)** | **84,537.75** | **76,074.71** | **81,247.24** | **76,296.59** | **75,938.09** |
| **Gearing Ratio (A/C)** | **25.20%** | **22.54%** | **23.61%** | **24.56%** | **26.65%** |

*(This space has been left blank intentionally)*

**39A. Audit trail**

**March 31, 2025**

The Holding Company has used multiple accounting software's including third party applications for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, however (a) with respect to main accounting software operated by third party management could not identify the control relating to audit trail features at database level in the service organisation control report thus management is unable to assess whether audit trail feature was enabled and operated throughout the year at database level. (b) For two Inventory management software's audit trail feature was enabled in phase wise manner i.e. July 30, 2024 onwards and therefore was effective through the remaining part of the year. Further, post effectiveness of audit trail features, management has not identified any instances of audit trail features being tampered, to the extent enabled.

Additionally, with respect to main accounting software, in the absence of controls in the service organization control report, the Holding Company is unable to assess whether the audit trail has been preserved and with respect to inventory management software's audit trail have been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled.

Further, subsidiaries, associates and joint ventures incorporated in India, have used multiple accounting software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and have complied with the requirement of rule 3 (1) of the Companies (Accounts) Rules, 2014, wherein there is no instance of tampering of records and audit trail (edit log) have been preserved as per the statutory requirements of Ministry of Corporate Affairs to the extent it was enabled and recoded in those respective years except:

a.with respect to one subsidiary, the audit trail feature over the accounting software is not enabled, and

b.with respect to three subsidiaries, the accounting software used for maintaining the books of account does not have the feature of recording audit trail (edit log) facility.

**March 31, 2024**

The Group has used main accounting software (ERP) and it's related application for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the audit trail functionality was not enabled throughout the year for all relevant transactions recorded in the software. The Group is in the process of enabling the said functionality in order to be compliant with the with Rules as applicable under Companies Act 2013.

**39B. Audit backup**

**March 31, 2025**

The Group has maintained proper books of accounts as required by law except that (a) with respect to one inventory management software, the Holding Company does not have server located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and (b) with respect to one subsidiary, the server is not located in India for the daily back up of books of accounts and other books and paper maintained in electronic mode . The Holding Company and subsidiary company is in process of setting up server in India in order to be in compliance with Rules as applicable under Companies Act 2013.

**March 31, 2024**

The Group has maintained proper books of accounts as required by law except that the Group does not have the server located in India for the daily back up. The Group is in process of setting up server in India in order to be in compliance with Rules as applicable under Companies Act 2013.

**March 31, 2023**

The Group has maintained proper books of accounts as required by law except that the Group does not have the server located in India for the daily back up. The Group is in process of setting up server in India in order to be in compliance with Rules as applicable under Companies Act 2013.

**40. Components of Other Comprehensive Income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

**For the three months ended June 30, 2025**

| | Retained earnings | Total |
|---|---|---|
| Re-measurement gain on defined benefit plans | (2.43) | (2.43) |
| Exchange differences on translation of foreign operations | 478.55 | 478.55 |
| Deferred tax on re-measurement gain on defined benefit plans | 0.10 | 0.10 |
| | **476.22** | **476.22** |

**For the year ended June 30, 2024 :**

| | Retained earnings | Total |
|---|---|---|
| Re-measurement loss on defined benefit plans | (2.41) | (2.41) |
| Exchange differences on translation of foreign operations | (146.01) | (146.01) |
| Deferred tax on re-measurement gain on defined benefit plans | 0.61 | 0.61 |
| | **(147.81)** | **(147.81)** |

**For the year ended March 31, 2025 :**

| | Retained earnings | Total |
|---|---|---|
| Re-measurement gain on defined benefit plans | (10.12) | (10.12) |
| Exchange differences on translation of foreign operations | (163.94) | (163.94) |
| Deferred tax on re-measurement gain on defined benefit plans | 0.62 | 0.62 |
| | **(173.44)** | **(173.44)** |

**For the year ended March 31, 2024 :**

| | Retained earnings | Total |
|---|---|---|
| Re-measurement loss on defined benefit plans | (13.41) | (13.41) |
| Exchange differences on translation of foreign operations | (190.42) | (190.42) |
| | **(203.83)** | **(203.83)** |

**For the year ended March 31, 2023 :**

| | Retained earnings | Total |
|---|---|---|
| Re-measurement loss on defined benefit plans | (6.03) | (6.03) |
| Exchange differences on translation of foreign operations | 324.86 | 324.86 |
| | **318.83** | **318.83** |

**41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling the Memorandum. Based on the information received and available with the Group, there are no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

**Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company**

| | **June 30, 2025** | **June 30, 2024** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
|---|---|---|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year | | | | | |
| Principal amount due to micro and small enterprises | 476.13 | 310.69 | 462.36 | 252.35 | 89.00 |
| Interest due on above | 3.90 | 2.91 | 12.66 | 3.41 | 0.21 |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year | - | - | - | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | - | - | 4.72 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting period/year | 3.90 | 2.91 | 16.99 | 3.36 | 0.64 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | 24.25 | 6.27 | 20.35 | 3.36 | 0.64 |

**42. Segment information**

The Group's operating businesses are organized and managed separately according to the geographical locations of the customers, with each segment representing a strategic business unit that serves different markets.
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Directors.

The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, profit/(loss) to assess the performance of the operating segments.

The Group has identified geographical segments as reportable segments. The geographical segments comprise:
1) India
2) International

**Revenue and expenses** : Revenue and expenses are attributed to the segments based on the direct relationship to the specific activities of each segment. This includes both directly attributable costs and revenue and a proportionate allocation of common cost. Inter-segment revenue and expenses are eliminated upon consolidation.
**Assets** : These are directly attributable to the segments where they are utilized.
**Liabilities** : These are directly attributable to the segments where they incur.

Summarised segment information for the period ended June 30, 2025 is as follows:

| **Particulars** | **India** | **International** | **Total segments** | **Adjustments and Eliminations** | **Consolidated** |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 11,580.05 | 7,364.50 | 18,944.55 | - | 18,944.55 |
| Inter segment | 111.79 | - | 111.79 | (111.79) | - |
| **Total revenue** | **11,691.84** | **7,364.50** | **19,056.34** | **(111.79)** | **18,944.55** |
| **Expenses** | | | | | |
| Cost of raw materials and components consumed | 3,687.35 | 1,435.97 | 5,123.32 | - | 5,123.32 |
| Purchases of Stock in trade | 741.36 | 374.01 | 1,115.37 | (108.92) | 1,006.45 |
| Changes in inventory of traded and finished goods | (139.83) | (33.27) | (173.10) | 83.68 | (89.42) |
| Employee benefits expense | 2,064.98 | 2,591.00 | 4,655.98 | - | 4,655.98 |
| Depreciation and amortization expense | 1,085.25 | 1,286.06 | 2,371.31 | - | 2,371.31 |
| Other expenses | 3,054.05 | 1,833.73 | 4,887.78 | - | 4,887.78 |
| Share of loss/(profit) of associates & joint ventures (refer note 46 and 47) | 3.16 | (9.00) | (5.84) | - | (5.84) |
| **Segment profit/(loss)** | **1,195.52** | **(114.00)** | **1,081.52** | **(86.55)** | **994.97** |
| **Total assets** | **90,696.07** | **54,295.90** | **1,44,991.97** | **(36,535.15)** | 1,08,456.82 |
| **Total liabilities** | **24,308.03** | **26,021.73** | **50,329.76** | **(5,107.44)** | 45,222.32 |
| **Other disclosures** | | | | | |
| Investments in associates and joint ventures | 58.92 | 168.65 | 227.57 | - | 227.57 |
| Depreciation and amortisation expenses | 1,085.25 | 1,286.06 | 2,371.31 | - | 2,371.31 |
| Capital expenditure | 2,577.07 | 1,887.70 | 4,464.77 | - | 4,464.77 |

Summarised segment information for the period ended June 30, 2024 is as follows:

| **Particulars** | **India** | **International** | **Total segments** | **Adjustments and Eliminations** | **Consolidated** |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 9,266.29 | 5,937.97 | 15,204.26 | - | 15,204.26 |
| Inter segment | 103.15 | - | 103.15 | (103.15) | - |
| **Total revenue** | **9,369.44** | **5,937.97** | **15,307.41** | **(103.15)** | **15,204.26** |
| **Expenses** | | | | | |
| Cost of raw materials and components consumed | 2,638.66 | 1,310.90 | 3,949.56 | | 3,949.56 |
| Purchases of Stock in trade | 782.91 | 222.76 | 1,005.67 | (129.22) | 876.45 |
| Changes in inventory of traded and finished goods | 9.50 | (36.76) | (27.26) | 0.94 | (26.32) |
| Employee benefits expense | 915.04 | 2,021.98 | 2,937.02 | - | 2,937.02 |
| Depreciation and amortization expense | 658.56 | 1,205.42 | 1,863.98 | - | 1,863.98 |
| Other expenses | 4,274.38 | 1,410.54 | 5,684.92 | (56.51) | 5,628.41 |
| Share of loss of associates & joint ventures (refer note 46 and 47) | 3.65 | 1.30 | 4.95 | - | 4.95 |
| **Segment profit/(loss)** | **86.74** | **(198.17)** | **(111.43)** | **81.64** | **(29.79)** |
| **Total assets** | 80,685.88 | 48,178.61 | **1,28,864.49** | **(31,808.07)** | **97,056.42** |
| **Total liabilities** | 17,258.00 | **25,021.88** | **42,279.88** | **(4,152.16)** | **38,127.72** |
| **Other disclosures** | | | | | |
| Investments in associates and joint ventures | 138.56 | 121.80 | 260.36 | - | 260.36 |
| Depreciation and amortisation expenses | 658.56 | 1,205.42 | 1,863.98 | - | 1,863.98 |
| Capital expenditure | 1,485.77 | 1,905.42 | 3,391.19 | - | 3,391.19 |
| Goodwill impairment (refer note 53) | 10.87 | - | 10.87 | - | 10.87 |

Summarised segment information for the year ended March 31, 2025 is as follows:

| Particulars | India | International | Total segments | Adjustments and Eliminations | Consolidated |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 40,148.52 | 26,376.65 | 66,525.17 | - | 66,525.17 |
| Inter segment | 456.14 | 10.64 | 466.78 | (466.78) | - |
| **Total revenue** | **40,604.66** | **26,387.29** | **66,991.95** | **(466.78)** | **66,525.17** |
| **Expenses** | | | | | |
| Cost of raw materials and components consumed | 11,957.08 | 5,656.42 | 17,613.50 | (10.23) | 17,603.27 |
| Purchases of Stock in trade | 3,730.65 | 1,286.43 | 5,017.08 | (443.63) | 4,573.45 |
| Changes in inventory of traded and finished goods | (538.80) | (194.73) | (733.53) | (99.15) | (832.68) |
| Employee benefits expense | 5,026.37 | 8,761.17 | 13,787.54 | - | 13,787.54 |
| Depreciation and amortization expense | 3,145.67 | 4,812.49 | 7,958.16 | 7.53 | 7,965.69 |
| Other expenses | 15,515.50 | 6,267.74 | 21,783.24 | (144.63) | 21,638.61 |
| Share of loss of associates & joint ventures (refer note 46 and 47) | 19.10 | 25.32 | 44.42 | - | 44.42 |
| **Segment profit/(loss)** | **1,749.09** | **(227.55)** | **1,521.54** | **223.33** | **1,744.87** |
| **Total assets** | **88,306.20** | **52,648.02** | **1,40,954.22** | **(36,244.03)** | **1,04,710.19** |
| **Total liabilities** | **23,175.68** | **24,529.35** | **47,705.03** | **(5,056.54)** | **42,648.49** |
| **Other disclosures** | | | | | |
| Investments in associates and joint ventures | 128.18 | 184.90 | 313.08 | - | 313.08 |
| Depreciation and amortisation expenses | 3,145.67 | 4,812.49 | 7,958.16 | 7.53 | 7,965.69 |
| Capital expenditure | 9,351.45 | 5,185.68 | 14,537.13 | - | 14,537.13 |
| Goodwill impairment (refer note 53) | 10.87 | - | 10.87 | - | 10.87 |

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Summarised segment information for the year ended March 31, 2024 is as follows:

| Particulars | India | International | Total segments | Adjustments and Eliminations | Consolidated |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 31,628.08 | 22,648.95 | 54,277.03 | - | 54,277.03 |
| Inter segment | 434.00 | - | 434.00 | (434.00) | - |
| **Total revenue** | **32,062.08** | **22,648.95** | **54,711.02** | **(434.00)** | **54,277.03** |
| **Expenses** | | | | | |
| Cost of raw materials and components consumed | 9,559.70 | 5,269.72 | 14,829.42 | - | 14,829.42 |
| Purchases of Stock in trade | 2,823.90 | 1,067.35 | 3,891.25 | (417.55) | 3,473.70 |
| Changes in inventory of traded and finished goods | (324.61) | (171.58) | (496.19) | (45.53) | (541.72) |
| Employee benefits expense | 3,447.57 | 7,417.34 | 10,864.91 | - | 10,864.91 |
| Depreciation and amortization expense | 2,068.55 | 4,651.70 | 6,720.25 | 2.15 | 6,722.40 |
| Other expenses | 13,504.06 | 5,626.59 | 19,130.65 | (213.31) | 18,917.34 |
| Share of loss/(profit) of associates & joint ventures (refer note 46 and 47) | 17.31 | (4.84) | 12.47 | - | 12.47 |
| **Segment profit/(loss)** | **965.59** | **(1,207.33)** | **(241.74)** | **240.24** | **(1.50)** |
| **Total assets** | **78,032.31** | **47,301.63** | **1,25,333.94** | **(30,023.73)** | **95,310.21** |
| **Total liabilities** | **16,471.32** | **25,814.79** | **42,286.11** | **(4,535.40)** | **37,750.71** |
| **Other disclosures** | | | | | |
| Investments in associates and joint ventures | 142.22 | 123.58 | 265.80 | - | 265.80 |
| Depreciation and amortisation expenses | 2,068.55 | 4,651.70 | 6,720.25 | 2.15 | 6,722.40 |
| Capital expenditure | 9,903.30 | 4,155.17 | 14,058.47 | - | 14,058.47 |
| Goodwill impairment (refer note 53) | - | - | - | - | - |

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Summarised segment information for the year ended March 31, 2023 is as follows:

| Particulars | India | International | Total segments | Adjustments and Eliminations | Consolidated |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External customers | 23,522.22 | 14,358.05 | 37,880.28 | - | 37,880.28 |
| Inter segment | 398.27 | - | 398.27 | (398.27) | 0.00 |
| **Total revenue** | **23,920.49** | **14,358.05** | **38,278.55** | **(398.27)** | **37,880.28** |
| **Expenses** | | | | | |
| Cost of raw materials and components consumed | 7,831.17 | 3,496.85 | 11,328.03 | - | 11,328.03 |
| Purchases of Stock in trade | 2,298.09 | 809.54 | 3,107.63 | (433.81) | 2,673.82 |
| Changes in inventory of traded and finished goods | (277.36) | (59.27) | (336.62) | 15.88 | (320.75) |
| Employee benefits expense | 2,498.54 | 4,677.04 | 7,175.58 | - | 7,175.58 |
| Depreciation and amortization expense | 1,161.55 | 3,013.98 | 4,175.53 | - | 4,175.53 |
| Other expenses | 10,477.62 | 4,019.84 | 14,497.46 | (111.71) | 14,385.75 |
| Share of loss of associates & joint ventures (refer note 46 and 47) | 37.92 | 2.84 | 40.76 | - | 40.76 |
| **Segment profit/(loss)** | **(107.04)** | **(1,602.77)** | **(1,709.81)** | **131.37** | **(1,578.44)** |
| **Total assets** | **75,785.09** | **48,168.12** | **1,23,953.21** | **(28,670.41)** | **95,282.80** |
| **Total liabilities** | **18,651.92** | **24,863.71** | **43,515.63** | **(3,930.69)** | **39,584.94** |
| **Other disclosures** | | | | | |
| Investments in associates and joint ventures | 200.33 | 36.02 | 236.35 | - | 236.35 |
| Depreciation and amortisation expenses | 1,161.55 | 3,013.98 | 4,175.53 | - | 4,175.53 |
| Capital expenditure | 10,982.85 | 2,992.23 | 13,975.08 | - | 13,975.08 |

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

*Adjustments and eliminations*

Finance income and costs are not allocated to individual segments as the underlying instruments are managed on a group basis.

**Reconciliations to amounts reflected in the Restated Consolidated Financial Information**

| **Reconciliation of profit** | **For the three months ended June 30, 2025** | **For the three months ended June 30, 2024** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|---|
| Segment profit | 994.97 | (29.79) | 1,744.87 | (1.50) | (1,578.44) |
| Other income | 516.46 | 433.23 | 3,567.59 | 1,821.69 | 1,399.46 |
| Finance costs | (410.38) | (377.12) | (1,458.90) | (1,229.88) | (832.78) |
| **Restated profit/(loss) before tax** | **1,101.05** | **26.32** | **3,853.56** | **590.31** | **(1,011.76)** |

**Geographic information**

| **Revenue from external customers:** | **For the three months ended June 30, 2025** | **For the three months ended June 30, 2024** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|---|
| Revenue from contract with customers | | | | | |
| Within India | 11,531.16 | 8,758.43 | 38,550.17 | 30,059.69 | 22,567.60 |
| Outside India | 7,364.50 | 5,937.97 | 26,376.65 | 22,648.95 | 14,358.05 |
| Other Operating Revenue | | | | | |
| Within India | 48.89 | 507.86 | 1,598.35 | 1,568.39 | 954.62 |
| Outside India | - | - | - | - | - |
| **Total revenue per restated consolidated summary statement of profit and loss** | **18,944.55** | **15,204.26** | **66,525.17** | **54,277.03** | **37,880.28** |

| **Non-current assets*** | **As at June 30, 2025** | **As at June 30, 2024** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|---|
| Within India | 26,536.43 | 18,947.92 | 25,266.13 | 18,297.13 | 14,437.03 |
| Outside India | 41,714.56 | 39,042.35 | 40,452.32 | 38,880.45 | 39,410.61 |

* Non-current assets exclude financial instruments.

**D) Major customer**

Revenue from any customer and other segments does not exceed 10% of the total revenue reported during the period ended June 30, 2025 and June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 and hence, the management believes there are no major customer to be disclosed.

**43. Ind AS 115: Revenue from contract with customers**

**a) Contract balances:**

| | **As at June 30, 2025** | **As at June 30, 2024** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|---|
| Trade receivables * | 1,388.88 | 3,466.42 | 1,258.89 | 3,413.95 | 2,810.70 |
| Contract liabilities # | 2,167.45 | 1,818.77 | 2,264.68 | 1,712.91 | 1,214.54 |

* Trade Receivables are non interest bearing. As at June 30, 2025: Rs 39.78 million (June 30, 2024: Rs. 55.79 million, March 31, 2025: Rs 40.02 million, March 31, 2024, Rs. 55.79 millions, March 31, 2023: Rs 86.89 million) was recognised as loss allowance.

# Contract liabilities includes advance received from customers, provision for cash reward points and provision for expected customer returns.

**b) Refund liabilities:**

| | **As at June 30, 2025** | **As at June 30, 2024** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|---|
| Refund liabilities | 88.25 | 63.41 | 74.95 | 84.15 | 35.97 |

**c) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price**

| | **As at June 30, 2025** | **As at June 30, 2024** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|---|
| Revenue as per contracted price | 18,983.91 | 14,759.81 | 65,001.77 | 52,792.79 | 36,961.63 |
| **Adjustments for** | | | | | |
| Less: Refund liabilities | 88.25 | 63.41 | 74.95 | 84.15 | 35.97 |
| **Revenue from operations** | 18,895.66 | 14,696.40 | 64,926.82 | 52,708.64 | 36,925.66 |

**d) Timing of revenue recognition**

| | **As at June 30, 2025** | **As at June 30, 2024** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|---|
| Goods transferred at a point in time | 18,221.82 | 14,356.04 | 63,599.39 | 51,662.99 | 36,098.18 |
| Services recognised over time | 672.37 | 337.17 | 1,319.79 | 1,035.44 | 815.30 |
| Services recognised at point in time | 1.47 | 3.19 | 7.64 | 10.21 | 12.18 |
| Total revenue from Contract with customers | 18,895.66 | 14,696.40 | 64,926.82 | 52,708.64 | 36,925.66 |

**e) Performance obligation:**

**Sale of goods**

The performance obligation is satisfied upon delivery of the goods. The Group also provides upto one year warranty which has been provided for as per applicable Ind AS 37.

**Sale of services**

Revenue from membership fees is recognised over the period of membership by measuring the progress towards complete satisfaction of that performance obligation.

**f) Revenue recognised in relation to contract liabilities**

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

| | **As at June 30, 2025** | **As at June 30, 2024** | **As at March 31, 2025** | **As at March 31, 2024** | **As at March 31, 2023** |
|---|---|---|---|---|---|
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period/ year | 1,327.56 | 1,602.77 | 1,602.77 | 1,043.38 | 572.72 |
| Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods/ years | - | - | - | - | - |

*(This space has been left blank intentionally)*

**44. Related Party disclosures**

**Names of related parties and related party relationship**

**Subsidiary**
Lenskart Eyetech Private Limited (wholly owned)
Lenskart Foundation (wholly owned)
Lenskart Solutions Pte. Ltd. and its wholly owned subsidiaries:
- Lenskart Solutions INC (till June 25, 2025)
- Lenskart Optical Trading LLC
- Lenskart Optical Lenses Cutting L.L.C
- Lenskart Solutions FZCO (till April 15,2024)
- Lenskart Arabia Limited (w.e.f. March 22, 2023)
- Lenskart Solutions Company Limited
- Lenskart Solutions Sdn. Bhd.
- PT Lenskart Solutions (Indonesia)
- Thai Eyewear Company Limited
- Lenskart Solutions (Thailand) Company Limited
- MLO K.K (w.e.f. August 10, 2022)
- Owndays Inc. (w.e.f. August 10, 2022)
- Owndays Singapore Pte. Ltd. (w.e.f. August 10, 2022)*
- Owndays Co., Ltd (w.e.f. August 10, 2022)
- Owndays Taiwan Ltd (w.e.f. August 10, 2022)
- Owndays Downunder Pty Ltd (w.e.f. August 10, 2022)
- Owndays Hong Kong Limited (w.e.f. August 10, 2022)
- Owndays Tech & Media (Thailand) Co., Ltd (w.e.f. August 10, 2022)
- Owndays Malaysia Sdn. Bhd. (w.e.f. August 10, 2022)
- Owndays (Thailand) Co., Ltd. (w.e.f. August 10, 2022)
- Owndays Vietnam Company Limited (w.e.f. August 10, 2022)
- Owndays Contact Co, Ltd. (w.e.f. August 30, 2024)
- Tennozu Optical College Co., Ltd. (w.e.f. March 03, 2024)

Neso Brands Pte. Ltd.
Tango IT Solutions India Private Limited (w.e.f. October 13, 2023)
Dealskart Online Services Private Limited (w.e.f. January 01, 2025)
* includes Owndays Combodia Branch of Singapore

**Key managerial personnel**
Mr. Peyush Bansal- Chairman, Managing Director and Chief Executive Officer
Ms. Neha Bansal- Executive Director
Ms. Preeti Gupta - Company Secretary and Compliance Officer
Mrs. Mukti Hariharan- Chief Financial Officer (w.e.f. April 04, 2023 till October 16, 2024)
Mr. Abhishek Gupta - Chief Financial Officer (w.e.f May 21, 2025)

**Joint Venture**
Baofeng Framekart Technology Limited
Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) ceased (w.e.f. July 03, 2023)
Visionsure Services Private Limited (w.e.f. August 27, 2024)

**Associate**
QuantDuo Technologies Private Limited (w.e.f. May 12, 2022)
Tango IT Solutions India Private Limited (till October 12, 2023)
Le Petite Lunetier (w.e.f. September 06, 2023)

**Enterprises over which Key managerial personnel have significant influence :**
Vinod Kumar and Associates

*(This space has been left blank intentionally)*

**I Related Party transaction post elimination**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Transactions during the period/year :** | | | | | |
| **Key managerial personnel** | | | | | |
| Short-term employee benefits* | 23.21 | 20.93 | 97.18 | 85.95 | 82.66 |
| Share based payment | - | | 0.06 | 2.71 | - |
| **QuantDuo Technologies Private Limited** | | | | | |
| Software Expenses | 0.24 | 1.31 | 1.31 | 0.76 | 0.96 |
| Advisory Services Income | - | - | - | 9.22 | - |
| **Le Petite Lunetier** | | | | | |
| Advisory and Management service Income | 0.43 | 4.42 | 19.24 | - | - |
| Royalty expense | 0.32 | 0.09 | 0.76 | - | - |
| **Visionsure Services Private Limited** | | | | | |
| Royalty Income | - | - | 0.01 | - | - |
| **Vinod Kumar and Associates** | | | | | |
| Professional Services | 0.21 | 0.15 | 0.15 | - | - |
| **Ganges Eye Care India Private (Formerly known as Owndays India Private Limited)** | | | | | |
| Purchase of raw material | - | - | - | - | 17.14 |
| Royalty expense | - | - | - | - | 0.53 |
| **Baofeng Framekart Technology Limited** | | | | | |
| Dividend | - | - | - | 29.53 | - |
| Purchase of goods | 294.14 | 202.24 | 976.48 | 972.35 | 941.36 |

*Compensation of the group's key managerial personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the group as a whole and has not been included above.

**II Outstanding balances as at the period/ year end**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Key managerial personnel** | | | | | |
| Remuneration payable | 7.46 | 6.94 | 24.62 | 27.16 | 18.37 |
| **Le Petite Lunetier** | | | | | |
| Trade Receivable | - | - | 1.78 | - | - |
| Advance from customer | 0.35 | 4.42 | - | - | - |
| **Visionsure Services Private Limited** | | | | | |
| Trade Receivable | 0.01 | - | 0.01 | - | - |
| **Vinod Kumar and Associates** | | | | | |
| Trade Payable | 0.21 | - | - | - | - |
| **Baofeng Framekart Technology Limited** | | | | | |
| Dividend Receivable | - | - | - | 26.57 | - |
| Trade payable | 52.75 | 11.37 | 2.67 | 1.08 | 71.04 |

* Below Rounding off norms

**Terms and conditions of transactions with related parties**

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
ii) Outstanding balances if any, at the period/year-end are unsecured and interest free and settlement occurs in cash.
iii) There have been no guarantees provided or received for any related party receivables or payables.

*(This space has been left blank intentionally)*

**44 Related Party disclosures (continued)**

**Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)**
The following are the details of the transactions eliminated during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

**(i) Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**(a) Transactions with related parties during the period/year**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Subsidiary** | | | | | |
| **Lenskart Eyetech Private Limited (Subsidiary)** | | | | | |
| Training expense | 7.88 | 8.49 | 28.29 | 27.74 | 170.62 |
| Professional fees | 27.57 | 33.44 | 102.57 | 69.79 | - |
| Repayment received of loan given | - | - | - | - | 21.00 |
| Transfer of Employee benefits expense | - | - | - | 6.54 | - |
| **Lenskart Solutions Pte. Ltd. (Subsidiary)** | | | | | |
| Sale of goods | 28.62 | 33.13 | 141.82 | 279.25 | 318.90 |
| Transfer of Property, plant and equipment | 1.03 | 3.58 | 9.95 | 2.77 | 5.70 |
| Management support service fees | 73.26 | 22.82 | 103.19 | 98.10 | 88.79 |
| Equity contribution | - | 2,189.53 | 5,844.55 | - | 25,374.67 |
| Loan given | - | - | - | - | 1,070.08 |
| Interest income on loan | 50.12 | 44.25 | 192.66 | 166.40 | 132.83 |
| Deemed capital contribution (on account of ESOP) | - | 4.75 | 8.28 | 11.14 | 0.93 |
| Professional fees | 13.43 | - | - | - | - |
| **Dealskart Online Services Private Limited (Subsidiary)** | | | | | |
| Operation and maintenance expenses | 1,293.88 | - | 1,237.71 | - | - |
| Rental expense | 131.84 | - | 152.01 | - | - |
| Lease income | 8.40 | - | 8.40 | - | - |
| Purchase of traded goods | - | - | 4.17 | - | - |
| Sale return of goods purchased | - | - | 2.09 | - | - |
| Interest Income | 1.51 | - | - | - | - |
| **Lenskart Foundation (Subsidiary)** | | | | | |
| Repayment received of loan given | - | - | - | - | 2.24 |
| Contribution towards corporate social responsibility obligation | 4.40 | 4.00 | 13.00 | 9.83 | 6.50 |
| **Lenskart Optical Trading LLC (Subsidiary)** | | | | | |
| Sale of goods | 29.47 | 50.53 | 115.27 | 116.64 | 67.82 |
| Sale of Property, plant and equipment | 0.81 | 1.50 | 6.48 | 9.62 | 4.76 |
| **Lenskart Optical Lenses cutting LLC (Subsidiary)** | | | | | |
| Sale of goods | 32.11 | - | 117.37 | - | - |
| **Lenskart Solutions INC (Subsidiary)** | | | | | |
| Management support service fee | 0.27 | 8.43 | 16.04 | 28.67 | 26.41 |
| **PT Lenskart Solutions (Indonesia) (Subsidiary)** | | | | | |
| Sale of goods | 0.28 | 0.23 | 0.97 | 1.36 | 5.49 |
| Sale of Property, plant and equipment | - | - | - | - | 0.09 |

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Neso Brands Pte. Ltd. (Subsidiary)** | | | | | |
| Loan given | - | - | - | - | 62.05 |
| Management fees | 2.38 | 3.24 | 11.92 | 13.03 | 16.90 |
| Interest income on loan | 1.27 | 1.13 | 5.00 | 4.25 | 3.06 |
| Deemed capital contribution (on account of ESOP) | - | 0.75 | - | 3.58 | 1.93 |
| **Tango IT Solutions India Private Limited (Subsidiary)** | | | | | |
| Deemed contribution (on account of ESOP) | 2.07 | 2.34 | 8.71 | 3.83 | - |
| Provision for Impairment of equity investments | - | - | - | 62.01 | - |
| Professional Expenses | 17.03 | - | 22.88 | - | - |
| **Lenskart Arabia Limited (Subsidiary)** | | | | | |
| Sale of goods | 14.32 | 18.68 | 58.28 | 21.06 | - |
| Sale of Property, plant and equipment | - | 4.69 | 13.66 | 28.97 | - |
| **Lenskart Solutions (Thailand) Company Limited (Subsidiary)** | | | | | |
| Sale of goods | 1.91 | - | 4.51 | - | - |
| Sale of Property, plant and equipment | - | - | 0.04 | - | - |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the Company as a whole and has not been included above.

# INR 2167

*(This space has been left blank intentionally)*

**44 Related Party disclosures (continued)**

**(ii) Lenskart Eyetech Private Limited**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Holding Company)** | | | | | |
| - Sale of services-Training Fees | 7.88 | 8.49 | 28.29 | 27.74 | 170.62 |
| - Loan Repayment | - | - | - | - | 21.00 |
| - Professional fees | 27.57 | 33.44 | 102.57 | 69.79 | - |
| - Employee benefits payable transfer | - | - | - | 6.54 | - |
| **Dealskart Online Services Private Limited (Fellow Subsidiary)** | | | | | |
| - Sale of services-Training Fees | 54.29 | - | 63.53 | - | - |

**(iii) Lenskart Foundation**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Holding Company)** | | | | | |
| Loan Repayment | - | - | - | - | 2.24 |
| Corporate Social Responsibility* | 4.40 | 4.00 | 13.00 | 9.83 | 8.73 |

*includes Inventory and Property, Plant and Equipment received as a part of donation at a nominal cost.

**(iv) PT Lenskart Solutions, Indonesia**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Purchase of Goods | 2.10 | 1.97 | 7.60 | 6.65 | 1.25 |
| Sale of Property, plant and equipment | | - | - | - | 0.10 |
| Management support service fee | 3.65 | - | 1.46 | 3.87 | - |
| Purchase of Consumables | 0.14 | - | - | - | - |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Purchase of Property, plant and equipment | - | - | - | - | 0.01 |
| Purchase of Goods | 0.28 | 0.23 | 0.97 | 1.17 | 5.42 |

**(v) Lenskart Arabia Limited**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Management support service fee | 3.92 | 2.63 | 41.06 | 0.86 | - |
| Equity Contribution | 169.92 | 159.70 | 363.31 | 124.03 | - |
| **Lenskart Optical Trading LLC (Fellow Subsidiary)** | | | | | |
| Management support service fee | 13.74 | 13.71 | 66.85 | - | - |
| Purchase of consumables | 1.04 | - | - | - | - |
| Asset Purchase | - | 1.56 | - | - | - |
| **Lenskart Optical Lenses Cutting LLC (Fellow Subsidiary)** | | | | | |
| Purchase of goods | 18.03 | 0.02 | 56.63 | - | - |
| Sale of goods | 0.30 | - | - | - | - |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Purchase of goods | 14.32 | 18.68 | 60.95 | 21.00 | - |
| Purchase of Property, Plant and Equipment | - | 4.69 | 15.50 | 29.14 | - |
| Purchase of Consumables | - | - | - | 0.09 | - |

**(vi) Lenskart Solutions FZCO**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Loan taken | - | - | - | 0.02 | 1.24 |
| Interest expense on loan | - | - | - | 0.11 | 0.07 |

**(vii) Lenskart Solutions Sdn. Bhd.**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Equity Contribution by Holding Company | - | - | - | - | 19.09 |

**44 Related Party disclosures (continued)**

**(viii) Neso Brands Pte. Ltd.**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Holding Company)** | | | | | |
| Management cross charge - expense | 2.38 | 3.24 | 11.59 | 13.03 | 16.90 |
| Loan taken | - | - | - | - | 64.27 |
| Interest on loan | 1.27 | 1.13 | 4.91 | 4.25 | 3.17 |
| Deemed investment (on account of ESOP) | - | 0.75 | - | 3.52 | 1.93 |
| **Lenskart Solutions Pte. Ltd. (Fellow Subsidiary)** | | | | | |
| Interest on unsecured loan | 4.22 | 2.39 | 13.96 | 4.45 | - |
| Loan Received | - | 18.49 | - | 152.71 | - |
| **Owndays Singapore Pte. Ltd. (Fellow Subsidiary)** | | | | | |
| Management support service fee | - | 6.64 | 19.70 | 21.05 | - |

**(ix) Lenskart Solutions Pte. Ltd.**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Management Fees - Expense | 73.26 | 22.82 | 107.62 | 98.03 | 91.58 |
| Management Fees - Income | 13.43 | - | - | - | - |
| Purchase of property plant and equipment | 1.06 | 3.58 | 10.64 | 2.77 | 5.70 |
| Purchase of consumables | 0.86 | 0.48 | 1.70 | 3.38 | - |
| Purchase of goods | 27.76 | 32.65 | 143.22 | 274.10 | 314.15 |
| Interest expense on loan | 50.12 | 44.25 | 193.20 | 167.35 | 138.25 |
| Loan taken | - | - | - | - | 1,070.08 |
| Equity contribution | - | 2,189.53 | 5,833.60 | - | 25,374.67 |
| Deemed capital contribution (on account of ESOP) | - | 4.75 | 8.28 | 11.14 | 0.93 |
| **Neso Brands Pte. Ltd. (Fellow Subsidiary)** | | | | | |
| Loan given | - | 18.49 | - | 152.71 | - |
| Interest income on loan | 4.22 | 2.39 | 13.96 | 4.47 | - |
| **PT Lenskart Solutions (Indonesia) (Subsidiary)** | | | | | |
| Management support service fee | - | - | 1.55 | 4.00 | - |
| Sale of Goods/Services | 2.10 | 1.97 | 7.51 | 6.81 | 1.25 |
| Sale of Property, plant and equipment | - | - | - | - | 0.09 |
| Purchases | 0.14 | - | - | - | - |
| **Owndays Co., Ltd (Subsidiary)** | | | | | |
| Management support service fee | 6.10 | 2.07 | 77.68 | - | - |
| Equity Investment | - | - | 1,312.79 | - | 25,128.40 |
| **Owndays singapore Pte. Ltd (Subsidiary)** | | | | | |
| Interest expense on loan | - | 0.89 | 0.92 | 21.84 | 2.27 |
| Management support service fee | 0.18 | - | - | 38.35 | 19.78 |
| Sub-Lease Income | 10.05 | 1.27 | - | - | - |
| Sale of Goods/Services | 21.96 | 23.63 | 122.96 | 65.74 | - |

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions (Thailand) Company Limited (Subsidiary)** | | | | | |
| Loan given | 34.00 | 9.23 | 172.16 | 2.36 | - |
| Interest income on loan | 3.57 | 0.10 | 4.02 | 0.01 | - |
| Management support service fee | 18.68 | 4.32 | 33.47 | - | - |
| Management Fees - Expense | 1.18 | 0.11 | 0.50 | - | - |
| Sale of Goods/Services | 9.02 | - | 11.99 | - | - |
| Equity investment | - | - | - | - | 2.30 |
| **Thai Eyewear Company Limited (Subsidiary)** | | | | | |
| Equity investment | - | - | - | - | 2.30 |
| **Lenskart Solutions FZCO (Subsidiary)** | | | | | |
| Interest income on loan | - | - | - | 0.12 | - |
| Loan given | - | - | - | 0.02 | 1.24 |
| **Lenskart Optical Trading LLC (Subsidiary)** | | | | | |
| Management support service fee | 3.11 | 6.10 | 51.99 | 21.65 | 10.77 |
| Interest income on loan | 36.86 | 22.62 | 105.51 | 55.25 | 26.24 |
| Loan given | 207.00 | 259.53 | - | - | 307.14 |
| Services provided | - | - | 5.44 | 1.05 | 1.78 |
| Sale of property plant and equipment | - | - | - | - | 0.32 |
| **Lenskart Solutions INC (Subsidiary)** | | | | | |
| Management support service fee | - | - | - | - | 4.27 |
| Interest on Loan | - | - | 1.08 | 0.07 | 2.14 |
| Deemed capital contribution (on account of ESOP) | - | - | - | 0.28 | - |
| Loan given | - | 8.50 | 24.70 | 8.33 | - |
| Buy back of Shares | - | - | - | 154.85 | - |
| Equity contribution | - | - | - | - | 161.94 |
| **Lenskart Arabia Limited (Subsidiary)** | | | | | |
| Equity investment | 169.92 | 159.70 | 364.12 | 126.74 | - |
| Management Fees Cross Charge | 3.92 | 2.63 | 40.87 | 0.87 | - |
| **Lenskart Solutions Sdn. Bhd. (Subsidiary)** | | | | | |
| Deemed investment | - | - | - | - | 19.09 |

*(This space has been left blank intentionally)*

**44 Related Party disclosures (continued)**

**(x) Lenskart Solutions INC**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Management Support Services | 0.27 | 8.43 | 16.18 | 28.57 | 26.41 |
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Management support service fee | - | - | - | - | 4.33 |
| Equity Contribution by Lenskart Solutions Pte. Ltd. | - | - | - | - | 161.94 |
| Equity withdrawn by Lenskart Solutions Pte. Ltd. | - | - | - | 154.85 | - |
| Deemed capital contribution (on account of ESOP) | - | - | - | 0.28 | - |
| Loan Amount received | - | 8.50 | 24.70 | 8.33 | - |
| Interest on Loan | - | - | 1.04 | 0.08 | 2.14 |

**(xi) Lenskart Solutions (Thailand) Company Limited**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays Co. Ltd. (Fellow Subsidiary)** | | | | | |
| Management support service fee | 3.13 | 2.82 | 3.97 | - | - |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Purchase of Goods | 1.91 | - | 4.35 | - | - |
| Purchase of property plant and equipment | - | - | 0.04 | - | - |
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Management Fees Expense | 18.68 | 4.32 | 33.64 | - | - |
| Management support service fee | 1.18 | 0.11 | 0.50 | - | - |
| Equity Contribution | - | - | - | - | 2.30 |
| Purchase of Goods | 9.02 | - | 11.66 | - | - |
| Loan taken | 34.00 | 9.23 | 172.16 | 2.29 | - |
| Interest on loan | 3.57 | 0.10 | 4.12 | 0.02 | - |

*(This space has been left blank intentionally)*

**44 Related Party disclosures (continued)**

**(xii) Tango IT Solutions India Private Limited**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays Co., Ltd (Fellow Subsidiary)** | | | | | |
| Sale of service | 2.79 | - | 5.18 | 11.87 | - |
| **Owndays Taiwan Private Limited (Fellow Subsidiary)** | | | | | |
| Sale of service | 0.87 | - | 5.39 | | - |
| **Owndays Malaysia Private Limited (Fellow Subsidiary)** | | | | | |
| Sale of service | 0.09 | - | 0.13 | | - |
| **Owndays Hongkong Private Limited (Fellow Subsidiary)** | | | | | |
| Sale of service | 0.21 | - | 0.50 | | - |
| **Owndays Singapore Pte. Ltd. (Fellow Subsidiary)** | | | | | |
| Sale of service | 0.44 | - | 1.00 | 2.72 | - |
| **Owndays (Thailand) Co., Ltd. (Fellow Subsidiary)** | | | | | |
| Sale of service | 0.67 | 0.58 | 2.44 | 1.12 | - |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Holding Company)** | | | | | |
| Sale of service | 17.03 | - | 27.39 | | - |
| Deemed contribution (on account of ESOP) | 2.07 | 2.34 | 8.71 | 3.83 | - |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed tor the Company as a whole and has not been included above.

*(This space has been left blank intentionally)*

**44 Related Party disclosures (continued)**

**(xiii) Lenskart Optical Lenses Cutting L.L.C**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Optical Trading LLC (Holding Company)** | | | | | |
| Purchase of goods | 22.38 | 25.01 | 41.12 | 0.94 | - |
| Management support service fee | - | - | 29.99 | 59.69 | - |
| Interest income on loan | - | - | - | 1.63 | - |
| Sales of goods | 69.28 | 5.63 | 159.67 | - | - |
| Management support service fee | - | - | 31.82 | - | - |
| Equity contribution | - | - | - | 2.27 | - |
| Purchase of Consumables | 1.69 | - | - | - | - |
| Asset Acquisition | - | 5.72 | - | - | - |
| Rent expense | 4.08 | 3.97 | - | - | - |
| Management Fees -Expense | - | 7.85 | - | - | - |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Purchase of goods | 32.11 | - | 116.09 | - | - |
| **Lenskart Arabia Limited (Fellow Subsidiary)** | | | | | |
| Sale of goods | 18.03 | 0.02 | 56.64 | - | - |
| Purchase of goods | 0.30 | - | - | - | - |

**(xiv) Lenskart Optical Trading LLC**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Management support service fee | 3.11 | 6.10 | 51.78 | 21.59 | 11.13 |
| Purchase of property plant and equipment | - | - | - | - | 0.33 |
| Loan taken | 207.00 | 259.53 | - | - | 307.08 |
| Services availed | - | - | 5.44 | 1.05 | 1.78 |
| Interest expense on loan | 36.86 | 22.62 | 102.13 | 53.54 | 26.16 |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Ultimate Holding Company)** | | | | | |
| Purchase of consumables | - | - | 5.37 | 5.03 | 1.30 |
| Purchase of goods | 29.47 | 50.53 | 109.70 | 111.61 | 66.52 |
| Purchase of property plant and equipment | 0.81 | 1.50 | 6.48 | 9.62 | 4.76 |
| **Lenskart Optical Lenses Cutting L.L.C (Subsidiary)** | | | | | |
| Sale of goods | 22.38 | 25.01 | 41.12 | - | 0.91 |
| Equity Investment | - | - | - | 2.27 | - |
| Purchase of goods | 69.28 | 5.63 | 159.62 | - | - |
| Interest expense on loan | - | - | - | 1.63 | - |
| Management support service fee | - | 7.85 | 31.82 | 59.69 | - |
| Sale of Consumables | 1.69 | - | - | - | - |
| Sublease Income | 4.08 | 3.97 | - | - | - |
| Sale of Fixed Assets | - | 5.72 | - | - | - |
| **Lenskart Arabia Limited (Fellow Subsidiary)** | | | | | |
| Management support service fee | 13.74 | 13.71 | 66.76 | - | - |
| Sale of consumables | 1.04 | - | - | - | - |
| Sale of asset | - | 1.56 | - | - | - |

**(xv) Dealskart Online Services Private Limited**

**(a) Transactions with related parties during the period**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited (Holding Company)** | | | | | |
| **Sales of services** | | | | | |
| - Operation and maintenance income | 1,293.88 | - | 1,237.71 | - | - |
| - Rental income | 131.84 | - | 152.01 | - | - |
| Rental expenses | 8.40 | - | 8.40 | - | - |
| Sale of goods | - | - | 4.17 | - | - |
| Return of purchases of traded goods | - | - | 2.09 | - | - |
| Electricity expense | 4.06 | - | - | - | - |
| Interest Income | 1.51 | - | - | - | - |
| **Lenskart Eyetech Private Limited (Fellow Subsidiary)** | | | | | |
| Staff recruitment and training expenses | 54.29 | - | 63.53 | - | - |

*(This space has been left blank intentionally)*

**44 Related Party disclosures (continued)**

**(xvi) Owndays (Thailand) Co., Ltd.**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays Malaysia Sdn. Bhd. (Fellow Subsidiary)** | | | | | |
| Royalty fees income | 0.00 | 0.04 | 0.16 | 0.09 | - |
| Sale of Goods/Services | 0.41 | - | - | - | - |
| **Owndays Singapore Pte. Ltd (Holding Company)** | | | | | |
| Consumption of store and spares | - | - | - | 2.24 | 0.01 |
| Information technology expenses | - | 4.10 | - | 2.67 | 10.42 |
| Purchase of raw material | 152.95 | 58.28 | 388.82 | 373.46 | 234.64 |
| Royalty fees income | 0.01 | 0.10 | 0.31 | 0.29 | - |
| Sale of Goods/Services | 0.46 | - | - | 0.30 | - |
| **Owndays Tech & Media (Thailand) Co., Ltd (Fellow Subsidiary)** | | | | | |
| Purchase of raw material | 5.21 | - | 16.07 | 13.29 | 5.76 |
| Information technology expenses | - | 3.45 | - | - | - |
| **Tango IT Solutions India Private Limited (Fellow Subsidiary)** | | | | | |
| Purchases | 0.69 | 0.56 | - | - | - |
| Professional expenses | - | - | 2.44 | 1.12 | - |

**(xvii) Owndays Co, Ltd**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Information technology support expenses | - | - | 78.36 | - | - |
| Management support fees | 22.70 | 13.95 | - | - | - |
| **Owndays Inc ( Japan) (Holding Company)** | | | | | |
| Interest expense | 5.48 | 5.38 | 21.80 | 18.24 | 11.73 |
| **Owndays Singapore Pte. Ltd (Fellow Subsidiary)** | | | | | |
| Information technology income | - | 11.26 | - | 44.65 | 45.21 |
| Royalty fees income | 43.93 | 38.16 | 164.00 | 151.73 | 96.08 |
| Sale of Goods/Services | 747.18 | 499.58 | 2,215.10 | 2,014.57 | 1,284.99 |
| Purchase of Goods/Services | | | 0.02 | 0.01 | - |
| **Owndays Taiwan Ltd (Fellow Subsidiary)** | | | | | |
| Information technology income | - | 5.67 | - | - | 11.99 |
| Information technology support expenses | 6.90 | | - | 23.24 | - |
| Royalty fees income | - | - | 24.54 | - | - |
| **Owndays Tech & Media (Thailand) Co., Ltd (Fellow Subsidiary)** | | | | | |
| Information technology support expenses | 7.62 | 6.47 | 27.95 | 23.82 | - |
| **Tennozu Optical College Co., Ltd. (Subsidiary)** | | | | | |
| Staff recruitment and training | 37.33 | 19.66 | 51.45 | - | - |
| Outsourcing fee | - | - | 4.28 | - | - |
| **Lenskart Solutions (Thailand) Company Limited (Fellow Subsidiary)** | | | | | |
| Management support service fee | 3.13 | 2.82 | 3.97 | - | - |
| **Owndays Contact Co., Ltd. (Subsidiary)** | | | | | |
| Interest Income | 0.38 | - | 3.61 | - | - |
| **Tango IT Solutions India Private Limited (Fellow Subsidiary)** | | | | | |
| Professional expenses | 2.79 | - | 5.18 | 11.87 | - |

**44 Related Party disclosures (continued)**

**(xviii) Owndays Downunder Pty Ltd**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays Singapore Pte. Ltd (Holding Company)** | | | | | |
| Travel and conveyance | - | - | - | 0.50 | 0.42 |
| Information technology expenses | - | 0.33 | - | 1.05 | 0.41 |
| Interest expense | 0.21 | 0.21 | 0.83 | 0.56 | - |
| Purchase of raw material | 7.30 | 7.07 | 34.24 | 11.16 | 11.32 |
| Royalty expense | 0.31 | 0.19 | 1.00 | 2.25 | 5.55 |

**(xix) Owndays Hong Kong Limited**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays Singapore Pte. Ltd (Holding Company)** | | | | | |
| Design fees expense | - | 1.69 | - | 1.70 | 1.75 |
| Interest expense | 1.15 | 1.95 | 7.26 | 11.73 | 8.19 |
| Purchase of raw material | 58.42 | 49.53 | 213.75 | 188.07 | 142.01 |
| **Tango IT Solutions India Private Limited (Fellow Subsidiary)** | | | | | |
| Professional expenses | 0.22 | - | 0.50 | - | NA |

**(xx) Owndays Inc ( Japan)**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays co, Ltd (Subsidiary)** | | | | | |
| Interest income | 5.48 | 5.38 | 21.80 | 18.33 | 11.73 |

**(xxi) Owndays Malaysia Sdn. Bhd.**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays (Thailand) Co., Ltd. (Fellow Subsidiary)** | | | | | |
| Purchase of stock in trade | 0.41 | - | - | 0.86 | - |
| Royalty expense | 0.00 | 0.04 | 0.16 | 0.09 | - |
| | - | | | | |
| **Owndays Singapore Pte. Ltd (Holding Company)** | | | | | |
| Affiliation fees expense | - | - | - | 1.18 | 2.33 |
| Consumption of store and spares | - | - | - | 0.46 | 0.49 |
| Travel and conveyance | - | - | - | - | 2.00 |
| Information technology support expenses | - | 0.73 | - | 2.93 | 1.41 |
| Interest expense | 0.34 | 0.32 | 1.32 | 1.30 | 1.00 |
| Marketing and promotion expenses | - | 0.54 | - | 1.79 | - |
| Purchase of raw material | 11.00 | 6.24 | 21.72 | 28.60 | 14.50 |
| Software and maintenance expenses | - | - | 2.35 | - | - |
| Advertisement expenses | - | - | 2.04 | - | - |
| Royalty expense | 3.35 | 2.56 | 10.82 | 8.66 | 4.75 |
| Travel and conveyance | - | - | - | - | 1.18 |
| **Tango IT Solutions India Private Limited (Fellow Subsidiary)** | | | | | |
| Professional expenses | 0.10 | - | 0.13 | - | - |

**44 Related Party disclosures (continued)**

**(xxii) Owndays Singapore Pte. Ltd**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte. Ltd. (Holding Company)** | | | | | |
| Interest income | - | 0.88 | 0.92 | 21.83 | 2.29 |
| Management support service fee | - | - | - | 38.75 | 19.78 |
| Warehousing cost | 10.05 | 1.27 | - | - | - |
| Purchase of traded goods | 21.96 | 23.63 | 122.96 | 64.64 | - |
| **Neso Brands Pte. Ltd. (Fellow Subsidiary)** | | | | | |
| Information technology support expenses | - | 6.64 | 21.99 | 21.05 | - |
| **Tango IT Solutions India Private Limited (Fellow Subsidiary)** | | | | | |
| Professional expenses | 0.45 | - | 1.40 | 2.72 | - |
| **Owndays (Thailand) Co., Ltd. (Subsidiary)** | | | | | |
| Purchase of raw material | - | | - | 1.11 | - |
| Purchase of stock in trade | 0.46 | - | - | 0.31 | - |
| Royalty expense | - | 0.10 | 0.31 | 0.29 | - |
| Sale of Goods/Services | 152.95 | 58.28 | 391.61 | 377.97 | 225.40 |

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays co, Ltd (Fellow Subsidiary)** | | | | | |
| Affiliation fees expense | - | - | - | 0.48 | 1.19 |
| Consumption of store and spares | - | - | - | 0.07 | - |
| Travel and conveyance | - | - | - | - | 39.68 |
| Information technology support expenses | - | - | - | 44.45 | 9.50 |
| Purchase of raw material | 747.18 | 499.58 | 2,209.40 | 1,948.67 | 1,279.75 |
| Purchase of stock in trade | - | - | - | - | 1.59 |
| Purchase of traded goods | - | - | - | 92.82 | - |
| Royalty expense | 43.93 | 38.16 | 163.90 | 150.51 | 94.57 |
| Sale of Goods/Services | - | - | 0.02 | 0.01 | - |
| **Owndays Downunder Pty Ltd (Subsidiary)** | | | | | |
| Interest expense | 0.21 | 0.21 | 0.85 | 0.55 | - |
| Royalty fees income | 0.31 | 0.19 | 1.11 | 2.20 | 5.52 |
| Sale of raw material | 7.30 | 7.07 | 34.96 | 13.48 | 12.40 |
| **Owndays Hong Kong Limited (Subsidiary)** | | | | | |
| Design fees income | - | - | - | 1.72 | 1.66 |
| Interest income | 1.15 | 1.95 | 7.25 | 11.74 | 8.17 |
| Sale of Goods/Services | 58.42 | 49.53 | 216.44 | 188.07 | 142.01 |
| **Owndays Malaysia Sdn. Bhd. (Subsidiary)** | | | | | |
| Affiliation fees income | - | - | - | 1.19 | 2.37 |
| Interest expense | 0.34 | 0.32 | 1.33 | 1.30 | 0.83 |
| Software and maintenance income | - | - | 2.35 | - | - |
| Marketing and promotional fee | - | 0.54 | 2.04 | - | - |
| Royalty fees income | 3.35 | 2.56 | 10.89 | 8.62 | 4.77 |
| Sale of Goods/Services | 11.00 | 6.24 | 30.02 | 32.68 | 19.19 |
| **Owndays Taiwan Ltd (Subsidiary)** | | - | | | |
| Sale of Goods/Services | 228.99 | 165.77 | 778.33 | 708.29 | 402.53 |
| **Owndays Tech & Media (Thailand) Co., Ltd (Subsidiary)** | | | | | |
| Information technology support expenses | 7.42 | 6.01 | 27.20 | 24.59 | 15.37 |

**44 Related Party disclosures (continued)**

**(xxiii) Owndays Taiwan Ltd**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays Co, Ltd (Fellow Subsidiary)** | | | | | |
| Information technology support income | 6.90 | - | - | - | 11.99 |
| IT Fees expense | - | - | - | 23.24 | - |
| Purchase of raw material | - | - | 24.48 | - | - |
| **Owndays Singapore Pte. Ltd (Holding Company)** | | | | | |
| Consumption of store and spares | - | - | - | 2.29 | 1.47 |
| Travel and conveyance | - | - | - | 1.25 | - |
| Marketing and promotion expenses | - | - | - | 3.88 | - |
| Purchase of raw material | 228.99 | 165.77 | 772.63 | 684.70 | 395.10 |
| **Tango IT Solutions India Private Limited (Fellow Subsidiary)** | | | | | |
| Professional expenses | 0.87 | - | 5.39 | - | - |

**(xxiv) Owndays Tech & Media (Thailand) Co., Ltd**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays (Thailand) Co., Ltd. (Fellow Subsidiary)** | | | | | |
| Sale of raw material | 5.21 | - | 16.07 | 13.29 | 5.76 |
| IT Fees income | - | 3.45 | - | - | - |
| **Owndays co, Ltd (Fellow Subsidiary)** | | | | | |
| Information technology income | 7.62 | 6.47 | 26.11 | 23.82 | - |
| **Owndays Singapore Pte. Ltd (Holding Company)** | | | | | |
| Information technology income | 7.42 | 6.01 | 25.26 | 23.12 | 14.42 |

**(xxv) Tennozu Optical College Co., Ltd.**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays co, Ltd** | | | | | |
| Training fee | 37.33 | 19.66 | 55.73 | - | - |

**(xxvi) Owndays Contact Co., Ltd.**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Owndays co, Ltd** | | | | | |
| Interest expense | 0.38 | - | 3.61 | - | - |

**(xxvii) Thai Eyewear Company Limited**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| **Lenskart Solutions Pte Ltd** | | | | | |
| Equity contribution | - | - | - | - | 2.30 |

## 45 Business Combinations

### A Business Combinations - Tango IT Solutions India Private Limited

**a. Summary of acquisition**

During the year ended March 31,2024 the Holding Company has acquired 100% shareholding of Tango IT Solutions India Private Limited ("Tango") of INR 10 each. Due to the said transaction, Tango has been classified as wholly owned subsidiary, per the requirement of Ind AS 103 - Business combinations step up accounting has been followed. The group will benefit from use of Tango IT Solutions algorithms to analyse customer data.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| Particulars | Amount |
|---|---|
| Cash consideration paid for 69.97% acquisition | 72.09 |
| Cash consideration of 30.03% stake (earlier held as associate) | 70.00 |
| **Purchase consideration (A)** | **142.09** |
| Less: Loss on account of fair valuation of earlier stake | (38.99) |
| Net Carrying value of 100 % stake | **103.10** |
| | |
| **Assets and liabilities recognised as a result of acquisition are as follows:** | |
| **Non current assets** | |
| Property, plant and equipment (including Capital work-in-progress) | 1.99 |
| **Current assets** | |
| Trade receivables* | 3.12 |
| Cash and cash equivalents | 26.90 |
| Other assets | 1.63 |
| **Less: Liabilities assumed** | |
| Other liabilities - trade and non trade | (5.08) |
| Other financial liabilities (current) | (4.00) |
| Statutory dues | (1.52) |
| Deferred tax liabilities (net) | 0.64 |
| | |
| **Net assets acquired (B)** | **23.68** |
| **Assets identified on account of purchase price allocation ( C )** | |
| Trade Name - Tango IT | 8.30 |
| Technology | 29.35 |
| Deferred tax liabilities on account of above identified assets | (9.48) |
| | |
| **Goodwill (A-B-C)** | **51.25** |

* The fair value of the trade receivables amounts to INR 3.12 million. The gross amount of trade receivables is INR 3.12 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Goodwill represents the fair value of expected synergies arising from this acquisition.

**b. Measurement of fair value of identifiable net assets**

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the relief–from–royalty method and multi–period excess earnings methods. The relief–from–royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The multi–period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

**c. Revenue and profit contribution**

The acquired business contributed revenue of Rs. 26.25 million and loss of Rs. 17.80 million to the group for the period October 14, 2023 to March 31, 2024.

## B Business Combinations - Owndays Inc.

### a. Summary of acquisition

During the year ended March 31, 2023, a subsidiary company named - Lenskart Singapore Pte Limited has made an investment for acquisition of 92.27% of total share capital of Owndays Inc as on August 10, 2022, for a consideration of Rs. 25,128.40 million. Further, the Holding Company has executed a contract to acquire the remaining 7.73% stake from existing shareholders at a consideration to be determined as per the contractual terms. Such consideration payable by the group has been accounted as a deferred liability and measured at fair value through profit or loss.

Owndays Inc is one of the fast growing eyewear company in South-East Asia & Japan. The acquisition of Owndays coupled with Lenskart's technology and manufacturing capabilities will enable to create one of the most impactful eyewear companies in the world.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| Particulars | Amount |
|---|---|
| Cash consideration paid | 25,128.40 |
| Deferred consideration measured at fair value | 4,147.99 |
| **Purchase consideration (A)** | **29,276.39** |
| | |
| **Assets and liabilities recognised as a result of acquisition are as follows:** | |
| **Non current assets** | |
| Property, plant and equipment (including Capital work-in-progress) | 2,574.56 |
| Software | 49.17 |
| Right to use of leased properties | 6,346.40 |
| Other assets | 1,393.48 |
| **Current assets** | |
| Inventories | 1,490.38 |
| Trade receivables | 1,075.52 |
| Cash and cash equivalents | 3,914.17 |
| Other assets | 526.13 |
| **Less: Liabilities assumed** | |
| Long term borrowings from Banks | (2,708.96) |
| Short term borrowings | (766.42) |
| Lease liabilities | (6,731.20) |
| Other liabilities - trade and non trade | (3,241.44) |
| Other financial liabilities (current) | (137.33) |
| Contingent liability for amount payable against litigations | (16.29) |
| Income tax liabilities | (59.71) |
| Deferred tax liabilities (net) | (3.47) |
| | |
| **Net assets acquired (B)** | **3,704.99** |
| **Assets identified on account of purchase price allocation ( C )** | |
| Brands | 8,006.22 |
| Franchisee Agreements | 1,211.45 |
| Non-compete Agreement | 335.41 |
| Deferred tax liabilities on account of above identified assets | (1,634.30) |
| | |
| **Non-controlling interest in the acquired entity (D)** | **959.09** |
| | |
| **Goodwill (A-B-C-D)** | **18,611.71** |

Goodwill represents the fair value of expected synergies arising from this acquisition.

### b. Consideration transferred

The acquisition of Rs. 25,128.40 million was settled in cash.

### c. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the relief–from–royalty method and multi–period excess earnings methods. The relief–from–royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned. The multi–period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets. Raw materials are fair valued using the replacement cost method of the cost approach. Finished goods and work–in–progress are valued using the comparative sales method of the market approach which uses the actual or expected selling prices of finished goods as the base amount. The fair value of the trade and other receivables acquired as part of the business combination amounted to Rs. 2,995.13 million, with a gross contractual amount of Rs. 2,995.13 million.

### d. Revenue and profit contribution

During the year ended March 31, 2023, the acquired business contributed revenue of Rs. 13,076.00 million and profit of Rs. 586.00 million to the group for the period August 10, 2022 to March 31, 2023.

## C Business Combinations - Dealskart Online Services Private Limited

### a. Summary of acquisition

During the year the Holding Company has acquired 100% shareholding of Dealskart Online Services Private Limited as on December 31, 2024 for a consideration of INR 20 million. Due to the said transaction, Dealskart has been classified as wholly owned subsidiary, as per the requirement of Ind AS 103 - Business combinations step up accounting has been followed. The acquisition has helped the holding company in running stores as it is providing operations and maintenance (O&M) services to Lenskart's omni-channel stores, pan India.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| **Particulars** | **Amount** |
|---|---|
| Cash consideration paid | 20.00 |
| **Purchase consideration (A)** | **20.00** |
| **Assets and liabilities recognised as a result of acquisition are as follows:** | |
| **Non current assets** | |
| Property, plant and equipment (including Capital work-in-progress) | 1,078.51 |
| Other intangible assets | 0.57 |
| Right of use asset | 1,104.48 |
| Other assets | 687.83 |
| Deferred tax Assets (net) | 209.76 |
| **Current assets** | |
| Trade receivables* | 131.15 |
| Cash and cash equivalents | 53.86 |
| Other assets | 168.70 |
| **Less: Liabilities assumed** | |
| Lease liabilities | (1,187.90) |
| Trade payables | (2,112.45) |
| Other financial liabilities (current) | (42.21) |
| Statutory Dues | (44.04) |
| Provisions | (106.19) |
| **Net assets acquired (B)** | **(57.93)** |
| **Assets identified on account of purchase price allocation ( C )** | **-** |
| **Goodwill (A-B-C)** | **77.93** |

* The fair value of the trade receivables amounts to INR 131.15 million. The gross amount of trade receivables is INR 131.15 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

Goodwill represents the fair value of expected synergies arising from this acquisition.

### b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

### c. Revenue and profit contribution

The acquired business contributed revenue of Rs. 1,237.71 million (before elimination) and profit after tax of Rs. 30.31 million (before elimination) to the group for the period January 01, 2025 to March 31, 2025.

*(This space has been left blank intentionally)*

## D Business combinations- Owndays Contact Co, Ltd.

### a. Summary of acquisition

On August 30, 2024, the Group acquired 100% of the voting shares of Owndays Contact Co., Ltd., a non-listed company based in Japan and engaged in the business of contact lenses in the eyewear segment, from the existing shareholders of Owndays Contact Co., Ltd for a cash purchase price. Fair valuation technique has been used for assets and liabilities. The Group has been acquired to obtain synergy in expanding the market through their customer relationship data.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| Particulars | Amount |
|---|---|
| Cash consideration paid | 4.09 |
| **Purchase consideration (A)** | **4.09** |
| | |
| **Assets and liabilities recognised as a result of acquisition are as follows:** | |
| **Non current assets** | |
| Property, plant and equipment (including Capital work-in-progress) | 0.07 |
| **Current assets** | |
| Trade receivables* | 1.12 |
| Inventories | 4.52 |
| Cash and cash equivalents | 0.39 |
| Other assets | 17.05 |
| **Less: Liabilities assumed** | |
| Borrowings | (35.04) |
| Trade payables | (5.15) |
| Other liabilities (current) | (8.28) |
| **Net assets acquired (B)** | **(25.32)** |
| **Assets identified on account of purchase price allocation ( C )** | 14.36 |
| **Goodwill (A-B-C)** | **15.05** |

Goodwill represents the fair value of expected synergies arising from this acquisition.

* The fair value of the trade receivables amounts to INR 1.12 million. The gross amount of trade receivables is INR 1.12 million. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

### b. Measurement of fair value of identifiable net assets

The valuation model for fair valuation of property, plant and equipment considers quoted market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence. Intangible assets are fair valued based on the multi–period excess earnings methods. The multi–period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

### c. Revenue and profit contribution

The acquired business contributed revenue of Rs. 31.17 million (before elimination) and loss after tax of Rs. 18.52 million (before elimination) to the group for the period 1 September 2024 to 31 March 2025.

*(This space has been left blank intentionally)*

## 46 Interest in Joint Ventures

**Baofeng Framekart Technology Limited**

In April 2020, the Holding Company has acquired a 51% interest in Baofeng Framekart Technology Limited, a joint venture incorporated in China. The address of its registered office is No. 1 Xingbao Road, Baofeng County, Pingdingshan City, Henan Province, China.

Baofeng Framekart Technology Limited is involved in manufacturing and sale of metal glasses and plastic glasses production.

Based on the representation on the Board of Baofeng Framekart Technology Limited by virtue of the Group's investment, the Group exercised joint control on the relevant decision making activities of the joint venture and therefore, the Group's interest in Baofeng Framekart Technology Limited is accounted for using the equity method in the Restated Consolidated Financial Information.

Summarised financial information of the joint venture, based on its financial statements, and a reconciliation with the carrying amount of the investment in the Restated Consolidated Financial Information are set out below:

**Summarised statement of financial position of Baofeng Framekart Technology Limited:**

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Property, plant and equipment | 110.89 | 116.67 | 111.59 | 113.86 | 100.84 |
| Intangible assets | 0.21 | 0.25 | 0.22 | 0.26 | 0.30 |
| Non- current assets | 2.11 | 8.17 | 3.43 | 9.05 | 5.00 |
| Cash and cash equivalents | 34.32 | 38.38 | 41.96 | 30.51 | 13.37 |
| Other current assets | 145.55 | 84.42 | 124.70 | 79.13 | 41.05 |
| Other receivables | 22.24 | 19.75 | 20.76 | 19.61 | 32.60 |
| Trade receivables | 23.86 | 27.17 | 154.31 | 9.23 | 86.36 |
| Inventories | 47.59 | 112.19 | 77.65 | 123.50 | 103.80 |
| Trade payable | (241.67) | (229.18) | (241.39) | (160.76) | (196.12) |
| Other financial liabilities - Current | (18.19) | (30.43) | (35.90) | (76.23) | (32.62) |
| Taxes payable | (1.84) | (1.79) | (1.82) | (1.79) | (1.85) |
| Current liabilities | (47.19) | (60.06) | (46.65) | (66.41) | (26.16) |
| Contract liabilities | - | - | (2.38) | - | - |
| **Equity** | **77.88** | **85.54** | **206.48** | **79.96** | **126.57** |
| Group's holding percentage as at the reporting date | **51.00%** | **51.00%** | **51.00%** | **51.00%** | **51.00%** |
| Group's share in net assets at the acquisition date | 35.61 | 35.61 | 35.61 | 35.61 | 35.61 |
| Goodwill recognised | (7.22) | (7.22) | (7.22) | (7.22) | (7.22) |
| Group's share of (loss) for earlier years | (58.44) | (49.61) | (49.61) | (54.45) | (51.60) |
| Group's share of profit/ (loss) recognised during the period/year | 2.93 | 2.83 | (8.83) | 4.84 | (2.85) |
| Stock reserve elimination | 62.08 | 62.08 | 62.08 | 62.08 | 62.08 |
| **Carrying amount** | **34.96** | **43.69** | **32.03** | **40.86** | **36.02** |

**Summarised statement of profit or loss of Baofeng Framekart Technology Limited:**

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Revenue from contracts with customers | 271.35 | 262.95 | 1,060.21 | 894.28 | 922.50 |
| Other income | - | - | 0.83 | - | 4.67 |
| Cost of sales | (265.27) | (257.07) | (1,077.45) | (884.09) | (931.74) |
| Other expenses | - | - | - | (0.24) | (0.30) |
| **Profit/ (loss) before tax** | **6.08** | **5.88** | **(16.41)** | **9.95** | **(4.87)** |
| Income tax expense | (0.34) | (0.33) | (0.90) | (0.45) | (0.72) |
| **Profit/ (loss) for the period/year** | **5.74** | **5.55** | **(17.31)** | **9.50** | **(5.59)** |
| **Total comprehensive income/ (loss) for the period/year** | **5.74** | **5.55** | **(17.31)** | **9.50** | **(5.59)** |
| Group's holding percentage as at the reporting date | **51%** | **51%** | **51%** | **51%** | **51%** |
| share of profit based on the holding percentage at the reporting period/year end | 2.93 | 2.83 | (8.83) | 4.84 | (2.85) |
| **Group's share of profit/ (loss) recognised during the period/year (A)** | **2.93** | **2.83** | **(8.83)** | **4.84** | **(2.85)** |

**Individually immaterial joint ventures**

In addition to the interests in joint venture disclosed above, the group also has interests in other individually immaterial joint ventures that are accounted for using the equity method.

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Aggregate carrying amount of individually immaterial Joint ventures | 0.63 | - | - | - | - |
| **Aggregate amounts of the group's share of:** | | | | | |
| Restated (loss)/profit for the period/year | (2.18) | - | (5.06) | - | - |
| Other comprehensive income/(loss) for the period/year | | | - | - | - |
| **Total comprehensive loss (B)** | **(2.18)** | **-** | **(5.06)** | **-** | **-** |

**Total Share of profit/(loss) from joint ventures (A+B)**

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Restated profit/(loss) for the period/year | 0.75 | 2.83 | (13.89) | 4.84 | (2.85) |
| Other comprehensive income/(loss) from joint ventures | | | - | - | - |
| **Total Comprehensive income/ (loss) from joint ventures** | **0.75** | **2.83** | **(13.89)** | **4.84** | **(2.85)** |

The joint venture had no contingent liabilities or capital commitments as at June 30, 2025, June 30, 2024, March 31, 2025, March 31 2024 and March 31, 2023.
There are no significant restrictions on the investments' ability to be able to transfer funds to the Group.

*(This space has been left blank intentionally)*

**47 Interest in Associate**

**A Tango IT Solutions India Private Limited**

During the year ended March 31, 2021, the Holding Company had invested in 18,417 equity shares of Tango IT Solutions India Private Limited ("Tango") of INR 10 each, fully paid-up which represents 11.17% of the total share capital of Tango. The Holding Company further made an investment for acquisition of 47,336 equity shares comprising of 18.90% ownership stake for a consideration of Rs. 60.00 million during the year ended March 31, 2023. The cumulative ownership of the Holding Company is 30.08% and also provides the Company significant influence over key decision making. Thereby Tango has been reclassified as an associate as at March 31, 2023 and is accounted for using the equity method in the Restated Consolidated Financial Information.

Tango IT Solutions India Private Limited is engaged in the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solution, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software package, programs and solutions, provide or take up information technology related assignment on sub-contracting basis, offering services on site/offsite or through development centers using owned/hired or third party infrastructure and equipment etc.

Tango IT Solutions India Private Limited's shares are not traded in an active market, and there is no quoted market price available.

During the year ended March 31, 2024, the Holding company further invested in 674,664 equity shares on October 13, 2023 for consideration of Rs 72.09 million that provide it with 100 % holding in Tango. Refer Note 45A for further details.

Summarised financial information of the associate till the date of further investment, based on its financial statements, and a reconciliation with the carrying amount of the investment in the Restated Consolidated Financial Information are set out below:

**Summarised statement of financial position of Tango IT Solutions India Private Limited:**

| Particulars | October 13, 2023 | March 31, 2023 |
|---|---|---|
| Property, plant and equipment | 1.99 | 1.55 |
| Intangible assets | - | 1.73 |
| Loans - non-current | - | 1.55 |
| Deferred tax assets (net) | 0.64 | 0.64 |
| Trade receivables | 3.12 | 4.15 |
| Cash and cash equivalents | 26.90 | 14.80 |
| Other current assets | 1.63 | 0.91 |
| Borrowings | - | (19.20) |
| Trade payable | (4.88) | (0.93) |
| Other financial liabilities - Current | (4.00) | (3.19) |
| Other current liabilities | (1.72) | (0.81) |
| **Equity** | **23.68** | **1.20** |
| Group's holding percentage as at the reporting date | **30.08%** | **30.08%** |
| Group's share in net assets at the acquisition date | 4.43 | 4.43 |
| Additional investment (in excess of carrying value of net assets acquired) | 49.39 | 49.39 |
| Goodwill recognised | 16.18 | 16.18 |
| Group's share of (loss)/ profit for earlier years | (13.12) | - |
| Group's share of loss recognised during the year | (6.87) | (13.12) |
| **Carrying amount** | **50.01** | **56.88** |

**Summarised statement of profit or loss of Tango IT Solutions India Private Limited:**

| Particulars | April 01, 2023 to October 13, 2023 | Year ended March 31, 2023 |
|---|---|---|
| Revenue from operations | 14.08 | 15.12 |
| Other income | 0.06 | 1.49 |
| Employee benefits expense | (21.68) | (36.47) |
| Depreciation and amortization | (1.43) | (3.52) |
| Other expenses | (13.87) | (20.61) |
| **Loss before tax** | **(22.84)** | **(43.99)** |
| Tax expense | - | 0.38 |
| **Loss for the year** | **(22.84)** | **(43.61)** |
| **Total comprehensive loss for the year** | **(22.84)** | **(43.61)** |
| Group's holding percentage as at the reporting date | **30.08%** | **30.08%** |
| Group's share of loss recognised during the year | (6.87) | (13.12) |
| Estimated share of loss based on the holding percentage at the reporting year end | - | - |
| Adjustment on account of changes in holding percentage during the year | - | - |
| **Group's share of loss recognised during the year (A)** | **(6.87)** | **(13.12)** |

No dividends were received from Tango IT Solutions India Private Limited.
The associate had no contingent liabilities or capital commitments as at October 13, 2023 and March 31, 2023.
There were no significant restrictions on the investments' ability to be able to transfer funds to the Group.

**B QuantDuo Technologies Private Limited**

The Holding Company has invested in 33,018 Pre Series A Compulsorily Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited ("QuantDuo"). This investment provides the Company significant influence over key decision making thereby, QuantDuo has been classified as an associate and is accounted for using the equity method in the Restated Consolidated Financial Information.

QuantDuo Technologies Private Limited is engaged in the business of developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises.

QuantDuo Technologies Private Limited's shares are not traded in an active market, and there is no quoted market price available.

Summarised financial information of the associate, based on its financial statements, and a reconciliation with the carrying amount of the investment in the Restated Consolidated Financial Information are set out below:

**Summarised statement of financial position of QuantDuo Technologies Private Limited:**

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Property, plant and equipment | 0.39 | 0.92 | 0.84 | 1.17 | 1.57 |
| Intangible assets | 781.21 | 781.21 | 781.21 | 781.21 | 781.21 |
| Right of use assets | 0.95 | 2.51 | 2.27 | 3.90 | 5.53 |
| Other Financial assets | 5.00 | 86.74 | - | 23.66 | 85.00 |
| Trade receivables | 12.8 | 11.47 | 14.42 | 8.17 | 20.27 |
| Cash and cash equivalents | 17.2 | 7.06 | 23.03 | 3.48 | 0.84 |
| Other Current financial assets | 1.93 | 1.89 | 6.89 | 81.83 | 54.38 |
| Other current assets | 11.06 | 11.52 | 10.72 | 13.29 | 15.41 |
| Lease Liabilities | (0.86) | (2.61) | (2.37) | (3.99) | (5.48) |
| Other financial liabilities - Current | (0.05) | (0.32) | (0.61) | (0.59) | (0.94) |
| Other current liabilities | (9.15) | (17.15) | (8.99) | (9.93) | (4.49) |
| Provisions | (5.32) | (6.45) | (7.70) | (4.21) | (3.51) |
| **Equity** | **815.16** | **876.79** | **819.71** | **897.99** | **949.79** |
| Group's holding percentage as at the reporting date | **17.11%** | **17.11%** | **17.11%** | **17.11%** | **17.38%** |
| Group's share in net assets at the acquisition date | 165.07 | 165.07 | 165.07 | 165.07 | 165.07 |
| Goodwill recognised | (15.07) | (15.07) | (15.07) | (15.07) | (15.07) |
| Additional investment | 9.21 | 9.21 | 9.21 | 9.21 | - |
| Group's share of (loss)/ profit for earlier years | (31.66) | (17.62) | (17.62) | (7.18) | - |
| Group's share of loss recognised during the period/year | (0.99) | (3.65) | (14.04) | (10.44) | (7.18) |
| Impairment loss recognised during the period/year | (103.86) | - | | | |
| Others | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 |
| **Carrying amount** | **23.33** | **138.56** | **128.18** | **142.22** | **143.45** |

**Summarised statement of profit or loss of QuantDuo Technologies Private Limited:**

| Particulars | Period ended June 30, 2025 | Period ended June 30, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 | 12 May 2022 to March 31, 2023 |
|---|---|---|---|---|---|
| Revenue from operations | 23.53 | 17.36 | 71.42 | 67.75 | 60.88 |
| Other income | 0.15 | 1.64 | 3.45 | 6.96 | 5.48 |
| Employee benefits expense | (24.09) | (25.72) | (113.04) | (89.90) | (62.56) |
| Depreciation and amortization | (1.77) | (1.78) | (6.60) | (5.73) | (2.03) |
| Finance Costs | (0.03) | (0.07) | (0.30) | (0.36) | (0.11) |
| Other expenses | (3.55) | (12.75) | (36.97) | (39.73) | (42.97) |
| **Loss before tax** | **(5.76)** | **(21.32)** | **(82.04)** | **(61.01)** | **(41.31)** |
| Income tax expense | - | - | - | - | - |
| **Loss for the period/year** | **(5.76)** | **(21.32)** | **(82.04)** | **(61.01)** | **(41.31)** |
| **Total comprehensive loss for the period/year** | **(5.76)** | **(21.32)** | **(82.04)** | **(61.01)** | **(41.31)** |
| Group's holding percentage as at the reporting date | **17.11%** | **17.11%** | **17.11%** | **17.11%** | **17.38%** |
| **Group's share of loss recognised during the period/year (B)** | **(0.99)** | **(3.65)** | **(14.04)** | **(10.44)** | **(7.18)** |

No dividends were received from QuantDuo Technologies Private Limited.
There are no significant restrictions on the investments' ability to be able to transfer funds to the Group.

**Individually immaterial associates**

In addition to the interests in associates disclosed above, the group also has interests in a other individually immaterial associates that are accounted for using the equity method.

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Aggregate carrying amount of individually immaterial associates | 168.65 | 78.11 | 152.87 | 82.72 | - |
| **Aggregate amounts of the group's share of:** | | | | | |
| Restated profit/ (loss) for the period/year | 6.08 | (4.13) | (16.49) | - | (17.61) |
| Other comprehensive income/(loss) for the period/year | - | - | - | - | - |
| **Total comprehensive income/(loss) (C)** | **6.08** | **(4.13)** | **(16.49)** | **-** | **(17.61)** |

**Total Share of profits/(loss) from associates (A+B+C)**

| Particulars | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|---|
| Restated profit/(loss) for the period/year | 5.09 | (7.78) | (30.53) | (17.31) | (37.91) |
| Other comprehensive income/(loss) from associates | - | - | - | - | - |
| **Total comprehensive income/(loss) from associates** | **5.09** | **(7.78)** | **(30.53)** | **(17.31)** | **(37.91)** |

**48A Group information**

**Information about subsidiaries**

The Holding Company's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

| Name of the entity | Country of incorporation | Ownership interest held by the Group | | | | | Ownership interest held by Non-controlling interest | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | | % | % | % | % | % | % | % | % | % | % |
| Lenskart Eyetech Private Limited | India | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Dealskart Online Services Private Limited | India | 100.00 | NA | 100.00 | NA | NA | - | - | - | - | |
| Lenskart Foundation | India | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Tango IT Solutions India Private Limited | India | 100.00 | 100.00 | 100.00 | 100.00 | NA | - | - | - | - | - |
| Lenskart Solutions Pte. Ltd. | Singapore | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Lenskart Solutions INC (till June 25, 2025) | US | NA | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Lenskart Optical Trading LLC | UAE | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Lenskart Solutions FZCO (till April 15, 2024) | UAE | NA | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Lenskart Arabia Limited | Saudi Arabia | 100.00 | 100.00 | 100.00 | 100.00 | NA | - | - | - | - | - |
| Lenskart Solutions Company Limited | Vietnam | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Lenskart Solutions Sdn. Bhd. | Malaysia | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| PT Lenskart Solutions Indonesia | Indonesia | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Thai Eyewear Company Limited | Thailand | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Lenskart Solutions (Thailand) Company Limited | Thailand | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Neso Brands Pte. Ltd. | Singapore | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| MLO K.K | Japan | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Owndays Inc. | Japan | 96.67 | 92.27 | 96.67 | 92.27 | 92.27 | 3.33 | 7.73 | 3.33 | 7.73 | 7.73 |
| Owndays Singapore Pte. Ltd.* | Singapore | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Owndays Co., Ltd | Japan | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Owndays Taiwan Ltd | Taiwan | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Owndays Downunder Pty Ltd | Australia | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 |
| Owndays Hong Kong Limited | Hong Kong | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 |
| Owndays Tech & Media (Thailand) Co., Ltd | Thailand | 99.99 | 99.99 | 99.99 | 99.99 | 99.99 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Owndays MalaysiaSdn. Bhd. | Malaysia | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |
| Owndays (Thailand) Co., Ltd. | Thailand | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 |
| Tennozu Optical College Co., Ltd. | Japan | 100.00 | - | 100.00 | - | - | - | - | - | - | - |
| Owndays Contact Co., Ltd. | Japan | 100.00 | - | 100.00 | - | - | - | - | - | - | - |
| Lenskart Optical lenses cutting LLC | UAE | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - | - |
| Owndays Vietnam Co. Ltd | Vietnam | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | - | - | - | - | - |

***** includes Owndays Combodia Branch of Singapore

During the year ended March 31,2025, the Company's wholly owned subsidiary - Lenskart Singapore Pte Ltd. has made an additional investment in Owndays Inc (name of investee company) for an additional stake of 4.40% leading to 96.67% stake in the company as on March 31,2025. The investment has been made to strengthen the Company's presence globally in optical wear. Accordingly, Owndays INC has been consolidated as a wholly owned subsidiary.

**Information about Associates & Joint Ventures**

The Holding Company's interest in associates and joint ventures are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

| Name of the entity | Country of incorporation | Ownership interest held by the Group | | | | |
|---|---|---|---|---|---|---|
| | | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | | % | % | % | % | % |
| Tango IT Solutions India Private Limited | India | NA | NA | NA | NA | 30.08 |
| Baofeng Framekart Technology Limited | China | 51.00 | 51.00 | 51.00 | 51.00 | 51.00 |
| QuantDuo Technologies Private Limited | India | 17.11 | 17.11 | 17.11 | 17.11 | 17.38 |
| Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) | India | - | - | - | - | 50.00 |
| Le Petite Lunetier | France | 29.10 | 17.00 | 29.10 | 17.00 | - |
| Visionsure Services Private Limited | India | 50.00 | - | 50.00 | - | - |

*(This space has been left blank intentionally)*

**48B Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013**

| | Net assets (total assets minus total liabilities) | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of restated consolidated net assets | Amount | As a % of restated consolidated net loss | Amount | As a % of restated consolidated Other comprehensive income | Amount | As a % of restated consolidated total comprehensive income | Amount |
| ***Holding Company*** | | | | | | | | |
| **Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)** | | | | | | | | |
| June 30, 2025 | 104.89% | 66,323.65 | 170.72% | 1,044.36 | (0.07%) | (0.31) | 95.96% | 1,044.05 |
| June 30, 2024 | 107.71% | 63,470.93 | (222.82%) | 244.15 | 1.22% | (1.80) | (94.16%) | 242.35 |
| March 31, 2025 | 105.03% | 65,186.13 | 63.25% | 1,880.72 | 3.29% | (5.71) | 66.97% | 1,875.01 |
| March 31, 2024 | 107.01% | 61,596.51 | (1418.58%) | 1,440.43 | 6.41% | (13.07) | (467.42%) | 1,427.36 |
| March 31, 2023 | 104.14% | 58,002.15 | (216.09%) | 1,377.70 | (1.89%) | (6.03) | (430.34%) | 1,371.67 |
| ***Subsidiary (Indian)*** | | | | | | | | |
| **Lenskart Eyetech Private Limited** | | | | | | | | |
| June 30, 2025 | 0.03% | 18.28 | (0.52%) | (3.16) | - | - | (0.29%) | (3.16) |
| June 30, 2024 | 0.01% | 8.31 | (0.19%) | 0.20 | - | - | (0.08%) | 0.20 |
| March 31, 2025 | 0.03% | 21.44 | 0.45% | 13.33 | - | - | 0.48% | 13.33 |
| March 31, 2024 | 0.01% | 8.11 | (1.48%) | 1.50 | 0.17% | (0.34) | (0.38%) | 1.16 |
| March 31, 2023 | 0.01% | 6.95 | (5.33%) | 33.97 | - | - | (10.66%) | 33.97 |
| **Lenskart Foundation** | | | | | | | | |
| June 30, 2025 | (0.00%) | (1.88) | (0.00%) | (0.02) | (0.01%) | (0.02) | (0.00%) | (0.04) |
| June 30, 2024 | (0.00%) | (0.56) | (0.22%) | 0.24 | - | - | (0.09%) | 0.24 |
| March 31, 2025 | (0.00%) | (1.85) | (0.03%) | (1.03) | 0.01% | (0.01) | (0.04%) | (1.04) |
| March 31, 2024 | (0.00%) | (0.81) | (0.26%) | 0.26 | - | - | (0.09%) | 0.26 |
| March 31, 2023 | (0.00%) | (1.07) | (0.24%) | 1.56 | - | - | (0.49%) | 1.56 |
| **Tango IT Solutions India Private Limited** | | | | | | | | |
| June 30, 2025 | (0.00%) | (2.58) | (0.36%) | (2.21) | - | - | (0.20%) | (2.21) |
| June 30, 2024 | 0.02% | 10.98 | 8.74% | (9.58) | - | - | 3.72% | (9.58) |
| March 31, 2025 | (0.00%) | (2.44) | (0.99%) | (29.36) | - | - | (1.05%) | (29.36) |
| March 31, 2024 | 0.03% | 18.22 | 17.53% | (17.80) | - | - | 5.83% | (17.80) |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |
| **Dealskart Online Services Private Limited** | | | | | | | | |
| June 30, 2025 | 0.28% | 176.08 | 10.30% | 63.01 | (0.42%) | (2.00) | 5.61% | 61.01 |
| June 30, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2025 | 0.19% | 115.06 | 1.02% | 30.31 | 1.07% | (1.86) | 1.02% | 28.45 |
| March 31, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |
| ***Subsidiary (Foreign)*** | | | | | | | | |
| **Lenskart Solutions Pte. Ltd.** | | | | | | | | |
| June 30, 2025 | 42.37% | 26,794.64 | (16.39%) | (100.25) | (35.84%) | (170.68) | (24.90%) | (270.92) |
| June 30, 2024 | 40.37% | 23,788.23 | 181.62% | (199.01) | 101.82% | (150.50) | 135.80% | (349.51) |
| March 31, 2025 | 43.61% | 27,065.68 | (20.67%) | (614.52) | 50.68% | (87.90) | (25.09%) | (702.42) |
| March 31, 2024 | 38.11% | 21,934.86 | 929.35% | (943.66) | (6.35%) | 12.95 | 304.78% | (930.71) |
| March 31, 2023 | 41.04% | 22,859.86 | 193.79% | (1,235.53) | (62.77%) | (200.14) | 450.42% | (1,435.67) |
| **Neso Brands Pte. Ltd.** | | | | | | | | |
| June 30, 2025 | (0.32%) | (204.73) | (1.52%) | (9.31) | (2.27%) | (10.79) | (1.85%) | (20.10) |
| June 30, 2024 | (0.27%) | (159.82) | 17.18% | (18.83) | (0.63%) | 0.93 | 6.95% | (17.89) |
| March 31, 2025 | (0.30%) | (184.64) | (1.19%) | (35.29) | 2.73% | (4.74) | (1.43%) | (40.03) |
| March 31, 2024 | (0.25%) | (142.66) | 84.99% | (86.30) | 0.16% | (0.33) | 28.37% | (86.63) |
| March 31, 2023 | (0.11%) | (59.54) | 9.06% | (57.79) | (1.16%) | (3.69) | 19.29% | (61.48) |
| **Lenskart Solutions INC** | | | | | | | | |
| June 30, 2025 | (0.11%) | (70.40) | (0.15%) | (0.93) | (0.04%) | (0.18) | (0.10%) | (1.10) |
| June 30, 2024 | (0.10%) | (56.69) | (1.52%) | 1.67 | 0.01% | (0.01) | (0.64%) | 1.66 |
| March 31, 2025 | (0.11%) | (69.30) | (0.29%) | (8.77) | 1.26% | (2.18) | (0.39%) | (10.95) |
| March 31, 2024 | (0.10%) | (58.35) | (0.19%) | 0.19 | 5.06% | (10.31) | 3.31% | (10.12) |
| March 31, 2023 | 0.19% | 106.35 | 9.79% | (62.43) | 2.57% | 8.18 | 17.02% | (54.25) |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VII**
**Notes to restated consolidated financial information**
*(All amounts in Rs. million, except per share data and as stated otherwise)*

| | Net assets (total assets minus total liabilities) | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated net loss | Amount | As a % of consolidated Other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| **Lenskart Optical Trading LLC** | | | | | | | | |
| June 30, 2025 | (2.04%) | (1,290.10) | (8.76%) | (53.60) | (0.68%) | (3.24) | (5.23%) | (56.85) |
| June 30, 2024 | (1.53%) | (904.17) | 72.64% | (79.59) | 0.22% | (0.32) | 31.05% | (79.91) |
| March 31, 2025 | (1.99%) | (1,233.32) | (12.97%) | (385.68) | 13.48% | (23.38) | (14.61%) | (409.06) |
| March 31, 2024 | (1.43%) | (824.26) | 264.23% | (268.30) | 4.55% | (9.28) | 90.90% | (277.58) |
| March 31, 2023 | (0.92%) | (511.43) | 53.26% | (339.56) | (6.57%) | (20.94) | 113.10% | (360.50) |
| **Lenskart Solutions FZCO** | | | | | | | | |
| June 30, 2025 | 0.00% | 0.00 | 0.38% | 2.30 | (0.00%) | -0.01 | 0.21% | 2.29 |
| June 30, 2024 | (0.00%) | (2.24) | - | - | - | - | - | - |
| March 31, 2025 | (0.00%) | (2.29) | - | - | 0.03% | (0.06) | (0.00%) | (0.06) |
| March 31, 2024 | (0.00%) | (2.24) | 0.48% | (0.49) | 0.01% | (0.03) | 0.17% | (0.52) |
| March 31, 2023 | (0.00%) | (1.72) | 0.24% | (1.50) | (0.02%) | (0.05) | 0.49% | (1.55) |
| **Lenskart Solutions Company Limited** | | | | | | | | |
| June 30, 2025 | (0.03%) | (17.54) | 0.01% | 0.04 | 0.07% | 0.34 | 0.03% | 0.38 |
| June 30, 2024 | (0.03%) | (17.56) | (0.04%) | 0.04 | (0.31%) | 0.46 | (0.19%) | 0.50 |
| March 31, 2025 | (0.03%) | (17.92) | 0.00% | 0.05 | (0.05%) | 0.09 | 0.01% | 0.14 |
| March 31, 2024 | (0.03%) | (18.06) | 1.60% | (1.62) | (0.36%) | 0.74 | 0.29% | (0.88) |
| March 31, 2023 | (0.03%) | (17.18) | 1.37% | (8.71) | (0.23%) | (0.73) | 2.96% | (9.44) |
| **Lenskart Solutions Sdn. Bhd.** | | | | | | | | |
| June 30, 2025 | 0.03% | 18.78 | 0.01% | 0.06 | 0.21% | 0.98 | 0.10% | 1.04 |
| June 30, 2024 | 0.03% | 16.47 | 0.07% | (0.08) | (0.01%) | 0.02 | 0.02% | (0.06) |
| March 31, 2025 | 0.03% | 17.74 | (0.01%) | (0.31) | (0.88%) | 1.52 | 0.04% | 1.21 |
| March 31, 2024 | 0.03% | 16.53 | 0.49% | (0.50) | 0.46% | (0.94) | 0.47% | (1.44) |
| March 31, 2023 | 0.03% | 17.98 | 0.15% | (0.93) | 0.18% | 0.58 | 0.11% | (0.35) |
| **PT Lenskart Solutions Indonesia** | | | | | | | | |
| June 30, 2025 | (0.02%) | (10.55) | (1.67%) | (10.19) | (0.05%) | (0.25) | (0.96%) | (10.44) |
| June 30, 2024 | 0.01% | 5.73 | 2.26% | (2.47) | 0.15% | (0.22) | 1.04% | (2.69) |
| March 31, 2025 | (0.00%) | (0.12) | (0.29%) | (8.59) | (0.03%) | 0.05 | (0.31%) | (8.54) |
| March 31, 2024 | 0.01% | 8.42 | 12.20% | (12.39) | 0.29% | (0.59) | 4.25% | (12.98) |
| March 31, 2023 | 0.04% | 21.40 | 3.79% | (24.16) | 0.30% | 0.97 | 7.28% | (23.19) |
| **Thai Eyewear Company Limited** | | | | | | | | |
| June 30, 2025 | 0.00% | 2.94 | (0.01%) | (0.08) | 0.01% | 0.03 | (0.00%) | (0.05) |
| June 30, 2024 | 0.01% | 3.11 | 0.06% | (0.07) | 0.01% | (0.01) | 0.03% | (0.08) |
| March 31, 2025 | 0.00% | 2.98 | (0.01%) | (0.28) | (0.05%) | 0.08 | (0.01%) | (0.20) |
| March 31, 2024 | 0.01% | 3.19 | 0.49% | (0.50) | 0.03% | (0.06) | 0.18% | (0.56) |
| March 31, 2023 | 0.01% | 3.74 | 0.14% | (0.88) | 0.03% | 0.09 | 0.25% | (0.79) |
| **Lenskart Solutions (Thailand) Company Limited** | | | | | | | | |
| June 30, 2025 | (0.30%) | (191.03) | (8.93%) | (54.61) | (1.53%) | (7.30) | (5.69%) | (61.92) |
| June 30, 2024 | (0.02%) | (9.68) | 8.69% | (9.52) | (0.03%) | 0.04 | 3.68% | (9.48) |
| March 31, 2025 | (0.21%) | (129.11) | (4.18%) | (124.17) | 2.73% | (4.74) | (4.60%) | (128.91) |
| March 31, 2024 | (0.00%) | (0.20) | 3.92% | (3.98) | (0.01%) | 0.03 | 1.29% | (3.95) |
| March 31, 2023 | 0.01% | 3.74 | 0.14% | (0.88) | 0.03% | 0.09 | 0.25% | (0.79) |
| **MLO K.K.** | | | | | | | | |
| June 30, 2025 | 21.17% | 13,385.80 | (0.10%) | (0.58) | 7.80% | 37.14 | 3.36% | 36.55 |
| June 30, 2024 | 19.83% | 11,685.04 | 0.34% | (0.38) | 1126.30% | (1,664.78) | 646.96% | (1,665.16) |
| March 31, 2025 | 21.51% | 13,349.26 | (0.03%) | (0.96) | (0.01%) | 0.02 | (0.03%) | (0.94) |
| March 31, 2024 | 23.19% | 13,350.19 | 0.93% | (0.94) | 0.12% | (0.24) | 0.39% | (1.18) |
| March 31, 2023 | 23.97% | 13,351.38 | 21.71% | (138.39) | 0.10% | 0.32 | 43.32% | (138.07) |
| **Lenskart Arabia Limited** | | | | | | | | |
| June 30, 2025 | (0.22%) | (137.11) | (20.93%) | (128.02) | (0.04%) | (0.19) | (11.78%) | (128.20) |
| June 30, 2024 | 0.03% | 15.34 | 90.65% | (99.33) | 0.07% | (0.11) | 38.64% | (99.44) |
| March 31, 2025 | (0.29%) | (177.62) | (16.44%) | (488.89) | 4.10% | (7.11) | (17.71%) | (496.00) |
| March 31, 2024 | (0.08%) | (44.94) | 165.65% | (168.20) | 0.38% | (0.77) | 55.33% | (168.97) |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VII**
**Notes to restated consolidated financial information**
*(All amounts in Rs. million, except per share data and as stated otherwise)*

| | Net assets (total assets minus total liabilities) | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated net loss | Amount | As a % of consolidated Other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| **Lenskart Optical Lenses Cutting L.L.C** | | | | | | | | |
| June 30, 2025 | (0.03%) | (20.18) | (2.16%) | (13.22) | (0.01%) | (0.04) | (1.22%) | (13.26) |
| June 30, 2024 | (0.07%) | (39.16) | 25.28% | (27.70) | 0.49% | (0.72) | 11.04% | (28.43) |
| March 31, 2025 | (0.01%) | (6.91) | 0.16% | 4.79 | 0.56% | (0.97) | 0.14% | 3.82 |
| March 31, 2024 | (0.02%) | (10.73) | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |
| **Owndays Co., Ltd** | | | | | | | | |
| June 30, 2025 | (3.22%) | (2,038.47) | (14.15%) | (86.58) | - | - | (7.96%) | (86.58) |
| June 30, 2024 | (2.68%) | (1,579.99) | (29.74%) | 32.59 | - | - | (12.66%) | 32.59 |
| March 31, 2025 | (3.03%) | (1,878.68) | (3.31%) | (98.28) | 39.36% | (68.26) | (5.95%) | (166.54) |
| March 31, 2024 | (2.98%) | (1,715.15) | 758.99% | (770.68) | 6.82% | (13.91) | 256.93% | (784.59) |
| March 31, 2023 | (1.38%) | (770.09) | 81.70% | (520.88) | 83.11% | 264.98 | 80.28% | (255.90) |
| **Owndays Inc.** | | | | | | | | |
| June 30, 2025 | 5.00% | 3,160.43 | (0.42%) | (2.57) | - | - | (0.24%) | (2.57) |
| June 30, 2024 | 4.69% | 2,765.11 | 1.40% | (1.53) | - | - | 0.59% | (1.53) |
| March 31, 2025 | 4.91% | 3,044.84 | (0.21%) | (6.11) | - | - | (0.22%) | (6.11) |
| March 31, 2024 | 5.11% | 2,939.25 | (1117.55%) | 1,134.76 | - | - | (371.60%) | 1,134.76 |
| March 31, 2023 | 3.38% | 1,882.88 | 1.72% | (10.94) | - | - | 3.43% | (10.94) |
| **Owndays Singapore Pte. Ltd.** | | | | | | | | |
| June 30, 2025 | 4.11% | 2,601.89 | 26.46% | 161.84 | 105.33% | 501.62 | 60.98% | 663.46 |
| June 30, 2024 | 2.85% | 1,678.65 | (62.03%) | 67.97 | (342.08%) | 505.63 | (222.86%) | 573.60 |
| March 31, 2025 | 3.98% | 2,468.08 | 21.24% | 631.68 | - | - | 22.56% | 631.68 |
| March 31, 2024 | 3.05% | 1,755.25 | (440.54%) | 447.32 | - | - | (146.48%) | 447.32 |
| March 31, 2023 | 3.93% | 2,188.73 | (71.03%) | 452.86 | - | - | (142.08%) | 452.86 |
| **Owndays Cambodia Branch of Singapore** | | | | | | | | |
| June 30, 2025 | 0.28% | 174.62 | 2.39% | 14.63 | 5.18% | 24.67 | 3.61% | 39.30 |
| June 30, 2024 | 0.25% | 144.50 | (4.13%) | 4.53 | (29.71%) | 43.91 | (18.82%) | 48.44 |
| March 31, 2025 | 0.26% | 159.24 | 0.52% | 15.57 | - | - | 0.56% | 15.57 |
| March 31, 2024 | 0.24% | 139.59 | (37.23%) | 37.80 | - | - | (12.38%) | 37.80 |
| March 31, 2023 | 0.17% | 96.27 | (1.13%) | 7.18 | - | - | (2.25%) | 7.18 |
| **Owndays Taiwan Ltd** | | | | | | | | |
| June 30, 2025 | 1.57% | 989.76 | (11.26%) | (68.87) | 41.67% | 198.42 | 11.91% | 129.55 |
| June 30, 2024 | 1.59% | 938.59 | (50.45%) | 55.28 | (156.48%) | 231.30 | (111.34%) | 286.58 |
| March 31, 2025 | 1.49% | 927.73 | 1.37% | 40.61 | - | - | 1.45% | 40.61 |
| March 31, 2024 | 1.56% | 896.93 | (289.15%) | 293.60 | - | - | (96.15%) | 293.60 |
| March 31, 2023 | 1.08% | 603.33 | (17.53%) | 111.77 | - | - | (35.07%) | 111.77 |
| **Owndays Downunder Pty Ltd** | | | | | | | | |
| June 30, 2025 | (0.13%) | (80.16) | (2.52%) | (15.44) | 2.34% | 11.14 | (0.40%) | (4.30) |
| June 30, 2024 | (0.06%) | (32.42) | 10.97% | (12.02) | (5.24%) | 7.74 | 1.66% | (4.28) |
| March 31, 2025 | (0.10%) | (61.68) | (1.45%) | (43.19) | - | - | (1.54%) | (43.19) |
| March 31, 2024 | (0.03%) | (19.71) | (80.03%) | 81.26 | - | - | (26.61%) | 81.26 |
| March 31, 2023 | (0.15%) | (82.20) | (0.38%) | 2.40 | - | - | (0.75%) | 2.40 |
| **Owndays Hong Kong Limited** | | | | | | | | |
| June 30, 2025 | 0.23% | 147.62 | 4.52% | 27.63 | 8.21% | 39.12 | 6.14% | 66.75 |
| June 30, 2024 | 0.18% | 105.42 | (3.48%) | 3.82 | (24.94%) | 36.86 | (15.80%) | 40.68 |
| March 31, 2025 | 0.29% | 180.30 | 2.51% | 74.76 | - | - | 2.67% | 74.76 |
| March 31, 2024 | 0.18% | 101.09 | (147.65%) | 149.92 | - | - | (49.09%) | 149.92 |
| March 31, 2023 | (0.08%) | (46.65) | (16.13%) | 102.84 | - | - | (32.26%) | 102.84 |
| **Owndays Tech & Media (Thailand) Co., Ltd** | | | | | | | | |
| June 30, 2025 | 0.15% | 96.10 | 0.09% | 0.58 | 3.07% | 14.64 | 1.40% | 15.22 |
| March 31, 2025 | 0.15% | 92.94 | 0.31% | 9.32 | - | - | 0.33% | 9.32 |
| June 30, 2024 | 0.13% | 77.91 | (2.52%) | 2.76 | (10.82%) | 15.99 | (7.29%) | 18.75 |
| March 31, 2024 | 0.13% | 74.36 | (10.33%) | 10.49 | - | - | (3.44%) | 10.49 |
| March 31, 2023 | 0.12% | 64.85 | (0.21%) | 1.31 | - | - | (0.41%) | 1.31 |
| | | | 0.59 | | | | | |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VII**
**Notes to restated consolidated financial information**
*(All amounts in Rs. million, except per share data and as stated otherwise)*

| | Net assets (total assets minus total liabilities) | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated net loss | Amount | As a % of consolidated Other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| **Owndays Malaysia Sdn. Bhd.** | | | | | | | | |
| June 30, 2025 | (0.31%) | (197.37) | (0.42%) | (2.58) | (5.04%) | (24.02) | (2.44%) | (26.60) |
| June 30, 2024 | (0.30%) | (175.35) | (9.23%) | 10.11 | 26.72% | (39.50) | 11.42% | (29.39) |
| March 31, 2025 | (0.30%) | (184.82) | 0.57% | 16.97 | - | - | 0.61% | 16.97 |
| March 31, 2024 | (0.32%) | (184.72) | 18.08% | (18.36) | - | - | 6.01% | (18.36) |
| March 31, 2023 | (0.30%) | (169.19) | 1.99% | (12.71) | - | - | 3.99% | (12.71) |
| **Owndays (Thailand) Co., Ltd.** | | | | | | | | |
| June 30, 2025 | 2.71% | 1,712.56 | 20.60% | 126.00 | 8.33% | 39.67 | 15.23% | 165.67 |
| June 30, 2024 | 1.77% | 1,044.76 | (95.76%) | 104.93 | (167.36%) | 247.38 | (136.88%) | 352.31 |
| March 31, 2025 | 2.44% | 1,515.93 | 15.39% | 457.61 | - | - | 16.34% | 457.61 |
| March 31, 2024 | 1.65% | 947.77 | (290.74%) | 295.22 | - | - | (96.68%) | 295.22 |
| March 31, 2023 | 1.20% | 667.91 | (29.69%) | 189.32 | - | - | (59.40%) | 189.32 |
| **Owndays (Vietnam) Co., Ltd.** | | | | | | | | |
| June 30, 2025 | (0.01%) | (8.32) | (0.49%) | (2.97) | 0.04% | 0.18 | (0.26%) | (2.79) |
| June 30, 2024 | (0.00%) | (2.67) | (1.26%) | 1.38 | 0.41% | (0.61) | (0.30%) | 0.78 |
| March 31, 2025 | (0.01%) | (5.43) | (0.04%) | (1.31) | - | - | (0.05%) | (1.31) |
| March 31, 2024 | (0.01%) | (4.14) | (2.45%) | 2.49 | - | - | (0.82%) | 2.49 |
| March 31, 2023 | (0.01%) | (6.58) | 0.13% | (0.80) | - | - | 0.25% | (0.80) |
| **Owndays Contact Co. Ltd.** | | | | | | | | |
| June 30, 2025 | 0.01% | 8.39 | (0.76%) | (4.62) | - | - | (0.42%) | (4.62) |
| June 30, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2025 | (0.06%) | (37.90) | (0.63%) | (18.72) | - | - | (0.67%) | (18.72) |
| March 31, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |
| **Tennozu Optical College Co., Ltd.** | | | | | | | | |
| June 30, 2025 | (0.07%) | (44.01) | 3.09% | 18.92 | - | - | 1.74% | 18.92 |
| June 30, 2024 | 0.03% | 20.26 | (16.64%) | 18.24 | - | - | (7.08%) | 18.24 |
| March 31, 2025 | (0.02%) | (10.19) | (0.43%) | (12.66) | - | - | (0.45%) | (12.66) |
| March 31, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |
| ***Non Controlling interests*** | | | | | | | | |
| June 30, 2025 | 1.70% | 1,076.64 | 0.37% | 2.28 | - | - | 0.21% | 2.28 |
| June 30, 2024 | 1.79% | 1,055.73 | 3.74% | (4.10) | - | - | 1.59% | (4.10) |
| March 31, 2025 | 1.73% | 1,074.36 | 0.59% | 17.51 | (0.46%) | 0.79 | 0.65% | 18.30 |
| March 31, 2024 | 1.85% | 1,066.64 | (71.96%) | 73.07 | (16.57%) | 33.78 | (34.99%) | 106.85 |
| March 31, 2023 | 1.72% | 959.79 | (6.63%) | 42.28 | 3.17% | 10.11 | (16.44%) | 52.39 |
| ***Associate and Joint Venture (Indian)*** | | | | | | | | |
| **Tango IT Solutions India Private Limited (Associate)** | | | | | | | | |
| June 30, 2025 | 0.00% | - | - | - | - | - | - | - |
| June 30, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2025 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2024 | 0.00% | - | 6.77% | (6.87) | - | - | 2.25% | (6.87) |
| March 31, 2023 | 0.00% | - | 2.06% | (13.13) | - | - | 4.12% | (13.13) |
| **QuantDuo Technologies Private Limited (Associate)** | | | | | | | | |
| June 30, 2025 | 0.00% | - | (0.16%) | (0.99) | - | - | (0.09%) | (0.99) |
| June 30, 2024 | 0.00% | - | 3.33% | (3.65) | - | - | 1.42% | (4) |
| March 31, 2025 | 0.00% | - | (0.47%) | (14.04) | - | - | (0.50%) | (14.04) |
| March 31, 2024 | 0.00% | - | 10.28% | (10.44) | - | - | 3.42% | (10.44) |
| March 31, 2023 | 0.00% | - | 1.13% | (7.18) | - | - | 2.25% | (7.18) |
| **Visionsure Services Private Limited (Joint Venture)** | | | | | | | | |
| June 30, 2025 | 0.00% | - | (0.36%) | (2.18) | - | - | (0.20%) | (2.18) |
| June 30, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2025 | 0.00% | - | (0.17%) | (5.06) | - | - | (0.18%) | (5.06) |
| March 31, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**Annexure VII**
**Notes to restated consolidated financial information**
*(All amounts in Rs. million, except per share data and as stated otherwise)*

| | Net assets (total assets minus total liabilities) | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As a % of consolidated net assets | Amount | As a % of consolidated net loss | Amount | As a % of consolidated Other comprehensive income | Amount | As a % of consolidated total comprehensive income | Amount |
| **Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) (Joint Venture)** | | | | | | | | |
| June 30, 2025 | 0.00% | - | - | - | - | - | - | - |
| June 30, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2025 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | 2.86% | (18.24) | - | - | 5.72% | (18.24) |
| ***Associate and Joint Venture (Foreign)*** | | | | | | | | |
| **Baofeng Framekart Technology Limited (Joint Venture)** | | | | | | | | |
| June 30, 2025 | 0.00% | - | 0.47% | 2.90 | - | - | 0.27% | 2.90 |
| June 30, 2024 | 0.00% | - | (2.58%) | 2.83 | - | - | (1.10%) | 2.83 |
| March 31, 2025 | 0.00% | - | (0.30%) | (8.83) | - | - | (0.32%) | (8.83) |
| March 31, 2024 | 0.00% | - | (4.77%) | 4.84 | - | - | (1.58%) | 4.84 |
| March 31, 2023 | 0.00% | - | 0.45% | (2.84) | - | - | 0.89% | (2.84) |
| **Le Petite Lunetier (Associate)** | | | | | | | | |
| June 30, 2025 | 0.00% | - | 0.99% | 6.08 | - | - | 0.56% | 6.08 |
| June 30, 2024 | 0.00% | - | 3.77% | (4.13) | - | - | 1.60% | (4.13) |
| March 31, 2025 | 0.00% | - | (0.55%) | (16.49) | - | - | (0.59%) | (16.49) |
| March 31, 2024 | 0.00% | - | - | - | - | - | - | - |
| March 31, 2023 | 0.00% | - | - | - | - | - | - | - |
| **Inter-company eliminations and consolidation adjustments** | | | | | | | | |
| June 30, 2025 | (77.71%) | (49,139.25) | (48.38%) | (295.93) | (36.26%) | (172.69) | (43.07%) | (468.62) |
| June 30, 2024 | (76.24%) | (44,926.08) | 171.89% | (188.34) | (419.81%) | 620.52 | (167.92%) | 432.18 |
| March 31, 2025 | (79.20%) | (49,155.79) | 57.27% | 1,702.72 | (17.83%) | 30.93 | 61.92% | 1,733.65 |
| March 31, 2024 | (76.91%) | (44,271.44) | 1736.91% | (1,763.67) | 98.84% | (201.46) | 643.52% | (1,965.13) |
| March 31, 2023 | (78.05%) | (43,473.81) | 78.94% | (503.28) | 83.14% | 265.10 | 74.73% | (238.18) |
| **Total** | | | | | | | | |
| **June 30, 2025** | **100.00%** | **63,234.50** | **100.00%** | **611.73** | **100.00%** | **476.22** | **100.00%** | **1,087.95** |
| **June 30, 2024** | **100.00%** | **58,928.70** | **100.00%** | **(109.57)** | **100.00%** | **(147.81)** | **100.00%** | **(257.38)** |
| **March 31, 2025** | **100.00%** | **62,061.70** | **100.00%** | **2,973.40** | **100.00%** | **(173.44)** | **100.00%** | **2,799.96** |
| **March 31, 2024** | **100.00%** | **57,559.50** | **100.00%** | **(101.54)** | **100.00%** | **(203.83)** | **100.00%** | **(305.37)** |
| **March 31, 2023** | **100.00%** | **55,697.86** | **100.00%** | **(637.57)** | **100.00%** | **318.83** | **100.00%** | **(318.74)** |

*The above amounts / percentage of net assets and net profit or (loss) in respect of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), its subsidiaries, joint venture and associate are determined based on the amounts of the respective entities included in Restated Consolidated Financial Informations before inter-Company eliminations / consolidation adjustments.

*(This space has been left blank intentionally)*

**49. Right of use assets (ROU) and lease liability**

The Group has lease contracts for various properties (including leasehold land, office buildings and stores) used in the normal course of business.
- Leasehold land is a lease executed with Rajasthan State Industrial Development and Investment Corporation Ltd. ('RIICO') for a period of 99 years.
- Lease of office building and stores generally have lease term between 5 to 15 Years.

The Group's obligation under its leases are secured by the lessor's title to the leased asset. Such leases are recognised as right to use asset. Further, out of such properties, there are certain property leases further given on sub lease during the year and classified as Investment property in the Restated Consolidated Financial Informations.

The Group also has certain leases of building with less than 12 months and certain lease assets with low value. Low value leases means whose rentals are upto INR 10,000 per month. The Group applies the " short term lease" and " lease of low value asset" recognition exemption for these leases.

**a) Group as lessee**

The changes in the carrying value of Right to Use (ROU) assets for the period ended June 30, 2025 and June 30, 2024 and year ended March 31, 2025; March 31, 2024; and March 31, 2023 are as follows:

| Particulars | Leasehold land | Building | Total |
|---|---|---|---|
| **As at April 01, 2022** | **361.50** | **4,119.07** | **4,480.57** |
| Additions | - | 5,423.96 | 5,423.96 |
| Adjustment due to business acquisition (refer note 45B) | - | 6,346.40 | 6,346.40 |
| Deletion | - | (264.21) | (264.21) |
| Adjustment on account of modification | - | 582.45 | 582.45 |
| Exchange Gain | - | 356.79 | 356.79 |
| Depreciation | (4.00) | (2,788.12) | (2,792.12) |
| Impairment | - | (23.14) | (23.14) |
| **As at March 31, 2023** | **357.50** | **13,753.21** | **14,110.71** |
| Out of which- | | | |
| Investment property (refer note 3C other than leasehold improvements, office equipments & furniture and fixtures) | - | 5,800.95 | 5,800.95 |
| Right to use asset (Other than classified in note 3C) | 357.50 | 7,952.25 | 8,309.75 |
| | | | |
| **As at April 01, 2023** | **357.50** | **13,753.21** | **14,110.71** |
| Additions | - | 6,116.75 | 6,116.75 |
| Deletion | - | (73.75) | (73.75) |
| Adjustment on account of modification | - | 817.58 | 817.58 |
| Exchange Gain / (Loss) | - | (427.76) | (427.76) |
| Depreciation | (4.00) | (4,354.85) | (4,358.85) |
| **As at March 31, 2024** | **353.50** | **15,831.18** | **16,184.68** |
| Out of which- | | | |
| Investment property (refer note 3C other than leasehold improvements, office equipments & furniture and fixtures) | - | 8,040.80 | 8,040.80 |
| Right to use asset (Other than classified in note 3C) | 353.50 | 7,790.37 | 8,143.87 |
| | | | |
| **As at April 01, 2024** | **353.50** | **15,831.18** | **16,184.68** |
| Additions | - | 2,496.73 | 2,496.73 |
| Adjustment due to business acquisition (refer note 45B) | - | - | - |
| Deletion | - | (50.50) | (50.50) |
| Adjustment on account of modification | - | 20.41 | 20.41 |
| Exchange Gain / (Loss) | - | (147.15) | (147.15) |
| Depreciation | (1.00) | (1,200.60) | (1,201.60) |
| Impairment | - | (6.48) | (6.48) |
| **As at June 30, 2024** | **352.50** | **16,943.59** | **17,296.09** |
| Out of which- | | | |
| Investment property (refer note 3C other than leasehold improvements, office equipments & furniture and fixtures) | - | 8,773.45 | 8,773.45 |
| Right to use asset (Other than classified in note 3C) | 352.50 | 8,170.14 | 8,522.64 |
| | | | |
| **As at April 01, 2024** | **353.50** | **15,831.18** | **16,184.68** |
| Additions | - | 8,543.58 | 8,543.58 |
| Adjustment due to business acquisition (refer note 45B) | - | 1,104.48 | 1,104.48 |
| Deletion | - | (207.67) | (207.67) |
| Adjustment on account of modification | - | 586.22 | 586.22 |
| Exchange Gain / (Loss) | - | 262.92 | 262.92 |
| Depreciation | (4.00) | (5,378.77) | (5,382.77) |
| Impairment | - | (6.43) | (6.43) |
| **As at March 31, 2025** | **349.50** | **20,735.51** | **21,085.01** |
| Out of which- | | | |
| Investment property (refer note 3C other than leasehold improvements, office equipments & furniture and fixtures) | - | - | - |
| Right to use asset (Other than classified in note 3C) | 349.50 | 20,735.51 | 21,085.01 |
| | | | |
| **As at April 01, 2025** | **349.50** | **20,735.51** | **21,085.01** |
| Additions | - | 2,498.69 | 2,498.69 |
| Adjustment due to business acquisition (refer note 45B) | - | - | - |
| Deletion | - | (112.49) | (112.49) |
| Adjustment on account of modification | - | 362.52 | 362.52 |
| Exchange Gain / (Loss) | - | 437.12 | 437.12 |
| Depreciation | (1.00) | (1,593.95) | (1,594.95) |
| Impairment | - | - | - |
| **As at June 30, 2025** | **348.50** | **22,327.40** | **22,675.90** |
| Out of which- | | | |
| Investment property (refer note 3C other than leasehold improvements, office equipments & furniture and fixtures) | - | - | - |
| Right to use asset (Other than classified in note 3C) | 348.50 | 22,327.40 | 22,675.90 |

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss.

**Set out below are the carrying amounts of lease liabilities and the movements during the period/year :**

| Particulars | Amount |
|---|---|
| **As at April 01, 2022** | **4,228.48** |
| Additions during the year | 5,101.28 |
| Adjustment due to business acquisition (refer note 45C) | 6,731.20 |
| Finance cost accrued during the period | 584.53 |
| Translation difference | 408.02 |
| Deletions | 366.95 |
| Payment of lease liabilities (including interest)* | (3,008.75) |
| | |
| **As at March 31, 2023** | **14,411.71** |
| Out of which- | |
| Current lease liabilities | 3,535.87 |
| Non- Current lease liabilities | 10,875.84 |

| Particulars | Leasehold land | Building | Total |
|---|---|---|---|
| **As at April 01, 2023** | | | **14,411.71** |
| Additions during the year | | | 5,959.08 |
| Finance cost accrued during the period | | | 887.04 |
| Translation difference | | | 376.50 |
| Deletions | | | (74.13) |
| Payment of lease liabilities (including interest)* | | | (4,773.31) |
| **As at March 31, 2024** | | | **16,786.89** |
| Out of which- | | | |
| Current | | | 3,880.46 |
| Non-current | | | 12,906.43 |
| | | | |
| **As at April 01, 2024** | | | **16,786.89** |
| Additions during the year | | | 2,450.45 |
| Adjustment due to business acquisition (refer note 45) | | | - |
| Finance cost accrued during the period | | | 287.57 |
| Translation difference | | | (226.25) |
| Deletions | | | (25.99) |
| Adjustment on account of modification | | | 16.31 |
| Payment of lease liabilities (including interest)* | | | (1,315.84) |
| **As at June 30, 2024** | | | **17,973.14** |
| Out of which- | | | |
| Current | | | 4,177.84 |
| Non-current | | | 13,795.30 |
| | | | |
| **As at April 01, 2024** | | | **16,786.89** |
| Additions during the year | | | 8,924.38 |
| Adjustment due to business acquisition (refer note 45) | | | 1,187.90 |
| Finance cost accrued during the period | | | 1,245.67 |
| Translation difference | | | 259.57 |
| Deletions | | | (151.78) |
| Adjustment on account of modification | | | (50.50) |
| Payment of lease liabilities (including interest)* | | | (5,933.79) |
| **As at March 31, 2025** | | | **22,268.34** |
| Out of which- | | | |
| Current | | | 5,256.44 |
| Non-current | | | 17,011.90 |
| | | | |
| **As at April 01, 2025** | | | **22,268.34** |
| Additions during the year | | | 2,458.80 |
| Adjustment due to business acquisition (refer note 45) | | | - |
| Finance cost accrued during the period | | | 373.10 |
| Translation difference | | | 453.89 |
| Deletions | | | (117.41) |
| Adjustment on account of modification | | | 361.44 |
| Payment of lease liabilities (including interest)* | | | (1,800.09) |
| **As at June 30, 2025** | | | **23,998.07** |
| Out of which- | | | |
| Current | | | 5,760.57 |
| Non-current | | | 18,237.50 |

* Lease payments of June 2025 includes rent paid for India segment of INR 716.79 million and International segment of INR 1,083.30 million.
* Lease payments of June 2024 includes rent paid for India segment of INR 407.63 million and International segment of INR 908.21 million.
* Lease payments of March 2025 includes rent paid for India segment of INR 1,979.84 million and International segment of INR 3,953.95 million.
* Lease payments of March 2024 includes rent paid for India segment of INR 1,236.77 million and International segment of INR 3,536.54 million.
* Lease payments of March 2023 includes rent paid for India segment of INR 753.72 million and International segment of INR 2,255.03 million.

The effective interest rate for lease liabilities is 7%-10% (June 30, 2024: 8.07%-10%, March 31, 2025: 8.07%-10%, March 31, 2024: 8.07%-10%, March 31, 2023: 7.50% - 10%).

**The following are the amounts recognised in Restated consolidated summary statement of profit and loss:**

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Depreciation of Right-of-use assets | 1,594.95 | 1,201.60 | 5,382.77 | 4,358.85 | 2,792.12 |
| Interest expense on lease liabilities | 373.10 | 287.57 | 1,245.67 | 887.04 | 584.53 |
| Expense relating to short term lease (Included in other expense) | 436.48 | 280.72 | 1,397.71 | 1,080.83 | 595.03 |
| Gain on termination of leases | (10.56) | (4.31) | (18.35) | (6.63) | (8.98) |
| **Total amount recognised in Restated consolidated summary statement of profit and loss** | **2,393.97** | **1,765.58** | **8,007.80** | **6,320.09** | **3,962.70** |

**Maturity analysis of lease liabilities is as follows:**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Within one year | 6,622.59 | 4,559.07 | 6,238.32 | 4,571.53 | 4,075.82 |
| After one year but not more than five years | 12,703.94 | 10,908.43 | 14,860.61 | 10,773.06 | 8,948.28 |
| More than five years | 5,940.43 | 6,379.06 | 5,830.26 | 4,843.75 | 11,028.41 |

The following are the amounts recognised in profit or loss related to short term leases:

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Expense relating to leases of "short- term lease" (included in other expenses) | 436.48 | 280.72 | 1,397.71 | 1,080.83 | 595.03 |
| **Total amount recognised in profit or loss** | **436.48** | **280.72** | **1,397.71** | **1,080.83** | **595.03** |

**(b) Operating leases - As Lessor**

The Group has certain properties given on sublease classified as Investment property in the Restated Consolidated Financial Information.

| Particulars | For the three months ended June 30, 2025 | For the three months ended June 30, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|
| Sub-lease payments received | - | 484.16 | 1,432.63 | 1,463.34 | 860.63 |

All leases can be terminated by either of the parties during the term, hence considered as cancellable and accordingly, no lease disclosure given as required by Ind AS 116 Leases.

**50. Other statutory information**

(i) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(iii) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the period ended June 30,2025, June 30,2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(iv)The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 during the period ended June 30,2025, June 30,2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(v) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(vi) The Group Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the period ended June 30, 2025, June 30,2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(viii) The Group ('funding party') has invested in equity share of Lenskart Solutions Pte. Limited amounting to INR Nil (June 30,2024 2,189.52 million, March 31,2025 :INR 5,844.55 million (Rs 2,189.53 million on April 10, 2024, Rs 1,625.78 million on September 12, 2024 and Rs 2,029.24 million on November 11, 2024) March 31, 2024 : Nil, March 31, 2023 : Nil) and not given an additional loan during the period/year ended June 30 2025, June 30,2024, March 31, 2025, March 31, 2024, further the funding party had given an additional loan and invested funds aggregating of Rs 26,445.77 million during the year ended March 31, 2023 (Rs 224.21 million on April 22, 2022, Rs 845.86 million on June 17, 2022 and Rs 25,375.69 million on August 02, 2022 ) to Lenskart Solutions Pte. Ltd. (wholly owned subsidiary) towards investment and lending funds in newly incorporated entities as its step down and for its business expansion. These entities have been set up to expand the Group's business in the global markets. Details of funds advanced by Lenskart Solutions Pte. Ltd. to the step down subsidiaries are as follows:

**June 30, 2025**

| Ultimate Beneficiary | Country of incorporation | Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Form of investment | Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries |
|---|---|---|---|---|
| Lenskart Arabia Limited | Saudi Arabia | April 28, 2025 | Equity Infusion | 0.26 |
| Lenskart Arabia Limited | Saudi Arabia | April 29, 2025 | Equity Infusion | 0.34 |
| Lenskart Arabia Limited | Saudi Arabia | April 29, 2025 | Equity Infusion | 90.80 |
| Lenskart Arabia Limited | Saudi Arabia | May 28, 2025 | Equity Infusion | 21.05 |
| Lenskart Arabia Limited | Saudi Arabia | June 16, 2025 | Equity Infusion | 39.70 |
| Lenskart Arabia Limited | Saudi Arabia | June 23, 2025 | Equity Infusion | 16.58 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | April 28, 2025 | Loan to Subsidiary | 33.18 |
| Lenskart Optical Trading LLC | UAE | April 25, 2025 | Loan to Subsidiary | 120.89 |
| Lenskart Optical Trading LLC | UAE | May 20, 2025 | Loan to Subsidiary | 84.30 |
| **Total** | | | | **407.10** |

**June 30, 2024**

| Ultimate Beneficiary | Country of incorporation | Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Form of investment | Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries |
|---|---|---|---|---|
| Lenskart Arabia Limited | Saudi Arabia | April 15, 2024 | Equity Infusion | 3.07 |
| Lenskart Arabia Limited | Saudi Arabia | April 22, 2024 | Equity Infusion | 14.56 |
| Lenskart Arabia Limited | Saudi Arabia | April 26, 2024 | Equity Infusion | 12.25 |
| Lenskart Arabia Limited | Saudi Arabia | May 13, 2024 | Equity Infusion | 25.06 |
| Lenskart Arabia Limited | Saudi Arabia | May 16, 2024 | Equity Infusion | 6.21 |
| Lenskart Arabia Limited | Saudi Arabia | May 23, 2024 | Equity Infusion | 24.98 |
| Lenskart Arabia Limited | Saudi Arabia | May 29, 2024 | Equity Infusion | 11.22 |
| Lenskart Arabia Limited | Saudi Arabia | June 04, 2024 | Equity Infusion | 13.49 |
| Lenskart Arabia Limited | Saudi Arabia | June 06, 2024 | Equity Infusion | 9.30 |
| Lenskart Arabia Limited | Saudi Arabia | June 06, 2024 | Equity Infusion | 12.40 |
| Lenskart Arabia Limited | Saudi Arabia | June 21, 2024 | Equity Infusion | 16.72 |
| Lenskart Arabia Limited | Saudi Arabia | June 28, 2024 | Equity Infusion | 12.30 |
| Lenskart Optical Trading LLC | UAE | April 04, 2024 | Loan to Subsidiary | 12.39 |
| Lenskart Optical Trading LLC | UAE | April 17, 2024 | Loan to Subsidiary | 137.00 |
| Neso Brands Pte. Ltd. | Singapore | April 17, 2024 | Loan to Subsidiary | 6.14 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | April 25, 2024 | Loan to Subsidiary | 1.14 |
| Lenskart Optical Trading LLC | UAE | April 26, 2024 | Loan to Subsidiary | 30.62 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | April 26, 2024 | Loan to Subsidiary | 1.15 |
| Lenskart Solutions INC | USA | April 29, 2024 | Loan to Subsidiary | 4.25 |
| Lenskart Optical Trading LLC | UAE | May 23, 2024 | Loan to Subsidiary | 12.33 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | May 27, 2024 | Loan to Subsidiary | 2.31 |
| Lenskart Optical Trading LLC | UAE | May 28, 2024 | Loan to Subsidiary | 27.35 |
| Neso Brands Pte. Ltd. | Singapore | May 28, 2024 | Loan to Subsidiary | 6.17 |
| Lenskart Solutions INC | USA | May 28, 2024 | Loan to Subsidiary | 4.23 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | June 11, 2024 | Loan to Subsidiary | 2.31 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | June 13, 2024 | Loan to Subsidiary | 2.31 |
| Lenskart Optical Trading LLC | UAE | June 21, 2024 | Loan to Subsidiary | 25.07 |
| Lenskart Optical Trading LLC | UAE | June 21, 2024 | Loan to Subsidiary | 15.43 |
| Neso Brands Pte. Ltd. | Singapore | June 21, 2024 | Loan to Subsidiary | 6.17 |
| **Total** | | | | **457.93** |

**March 31, 2025**

| Ultimate Beneficiary | Country of incorporation | Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Form of investment | Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries |
|---|---|---|---|---|
| Lenskart Optical Trading LLC | UAE | April 04, 2024 | Loan to Subsidiary | 12.39 |
| Lenskart Optical Trading LLC | UAE | April 17, 2024 | Loan to Subsidiary | 137.00 |
| Neso Brands Pte. Ltd. | Singapore | April 17, 2024 | Loan to Subsidiary | 6.14 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | April 25, 2024 | Loan to Subsidiary | 1.14 |
| Lenskart Optical Trading LLC | UAE | April 26, 2024 | Loan to Subsidiary | 30.62 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | April 26, 2024 | Loan to Subsidiary | 1.15 |
| Lenskart Solutions INC | USA | April 29, 2024 | Loan to Subsidiary | 4.25 |
| Lenskart Optical Trading LLC | UAE | May 23, 2024 | Loan to Subsidiary | 12.33 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | May 27, 2024 | Loan to Subsidiary | 2.31 |
| Lenskart Optical Trading LLC | UAE | May 28, 2024 | Loan to Subsidiary | 27.35 |
| Neso Brands Pte. Ltd. | Singapore | May 28, 2024 | Loan to Subsidiary | 6.17 |
| Lenskart Solutions INC | USA | May 28, 2024 | Loan to Subsidiary | 4.23 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | June 11, 2024 | Loan to Subsidiary | 2.31 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | June 13, 2024 | Loan to Subsidiary | 2.31 |
| Lenskart Optical Trading LLC | UAE | June 21, 2024 | Loan to Subsidiary | 25.07 |
| Lenskart Optical Trading LLC | UAE | June 21, 2024 | Loan to Subsidiary | 15.43 |
| Neso Brands Pte. Ltd. | Singapore | June 21, 2024 | Loan to Subsidiary | 6.17 |
| Neso Brands Pte. Ltd. | Singapore | July 22, 2024 | Loan to Subsidiary | 3.11 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | August 01, 2024 | Loan to Subsidiary | 4.80 |
| Lenskart Solutions INC | USA | August 02, 2024 | Loan to Subsidiary | 4.29 |
| Neso Brands Pte. Ltd. | Singapore | August 06, 2024 | Loan to Subsidiary | 85.77 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | August 15, 2024 | Loan to Subsidiary | 2.47 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | August 20, 2024 | Loan to Subsidiary | 4.98 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | August 22, 2024 | Loan to Subsidiary | 7.46 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | August 26, 2024 | Loan to Subsidiary | 7.52 |
| Neso Brands Pte. Ltd. | Singapore | September 13, 2024 | Loan to Subsidiary | 2.58 |
| Lenskart Optical Trading LLC | UAE | September 23, 2024 | Loan to Subsidiary | 22.89 |
| Neso Brands Pte. Ltd. | Singapore | October 07, 2024 | Loan to Subsidiary | 2.58 |
| Lenskart Solutions INC | USA | October 07, 2024 | Loan to Subsidiary | 3.39 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | October 11, 2024 | Loan to Subsidiary | 6.44 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | October 17, 2024 | Loan to Subsidiary | 6.34 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | October 17, 2024 | Loan to Subsidiary | 6.40 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | October 29, 2024 | Loan to Subsidiary | 12.70 |
| Lenskart Optical Trading LLC | UAE | November 28, 2024 | Loan to Subsidiary | 16.36 |
| Lenskart Optical Trading LLC | UAE | November 29, 2024 | Loan to Subsidiary | 34.93 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | December 13, 2024 | Loan to Subsidiary | 6.29 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | December 13, 2024 | Loan to Subsidiary | 6.29 |
| Lenskart Solutions INC | USA | December 13, 2024 | Loan to Subsidiary | 2.16 |
| Lenskart Optical Trading LLC | UAE | December 24, 2024 | Loan to Subsidiary | 28.21 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | December 24, 2024 | Loan to Subsidiary | 4.39 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | December 30, 2024 | Loan to Subsidiary | 18.89 |
| Lenskart Optical Trading LLC | UAE | December 31, 2024 | Loan to Subsidiary | 43.98 |
| Neso Brands Pte. Ltd. | Singapore | January 09, 2025 | Loan to Subsidiary | 0.94 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | January 09, 2025 | Loan to Subsidiary | 3.14 |
| Lenskart Solutions INC | USA | January 09, 2025 | Loan to Subsidiary | 2.63 |
| Lenskart Solutions INC | USA | January 21, 2025 | Loan to Subsidiary | 2.12 |
| Lenskart Optical Trading LLC | UAE | January 23, 2025 | Loan to Subsidiary | 10.74 |
| Lenskart Solutions INC | USA | January 27, 2025 | Loan to Subsidiary | 1.41 |
| Lenskart Optical Trading LLC | UAE | February 03, 2025 | Loan to Subsidiary | 7.24 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | February 10, 2025 | Loan to Subsidiary | 3.17 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | February 12, 2025 | Loan to Subsidiary | 1.60 |

*(This space has been left blank intentionally)*

**March 31, 2025**

| Ultimate Beneficiary | Country of incorporation | Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Form of investment | Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries |
|---|---|---|---|---|
| Lenskart Solutions (Thailand) Company Limited | Thailand | February 17, 2025 | Loan to Subsidiary | 32.39 |
| Lenskart Optical Trading LLC | UAE | February 24, 2025 | Loan to Subsidiary | 13.18 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | February 24, 2025 | Loan to Subsidiary | 3.18 |
| Neso Brands Pte. Ltd. | Singapore | February 24, 2025 | Loan to Subsidiary | 1.30 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | February 26, 2025 | Loan to Subsidiary | 3.19 |
| Lenskart Optical Trading LLC | UAE | March 11, 2025 | Loan to Subsidiary | 32.77 |
| Lenskart Solutions INC | USA | March 11, 2025 | Loan to Subsidiary | 0.13 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | March 11, 2025 | Loan to Subsidiary | 22.94 |
| Neso Brands Pte. Ltd. | Singapore | March 11, 2025 | Loan to Subsidiary | 0.98 |
| Lenskart Optical Trading LLC | UAE | March 11, 2025 | Loan to Subsidiary | 6.55 |
| Lenskart Optical Trading LLC | UAE | March 24, 2025 | Loan to Subsidiary | 74.78 |
| Lenskart Arabia Limited | Saudi Arabia | April 15, 2024 | Equity Infusion | 3.07 |
| Lenskart Arabia Limited | Saudi Arabia | April 22, 2024 | Equity Infusion | 14.56 |
| Lenskart Arabia Limited | Saudi Arabia | April 26, 2024 | Equity Infusion | 12.25 |
| Lenskart Arabia Limited | Saudi Arabia | May 13, 2024 | Equity Infusion | 25.06 |
| Lenskart Arabia Limited | Saudi Arabia | May 16, 2024 | Equity Infusion | 6.21 |
| Lenskart Arabia Limited | Saudi Arabia | May 23, 2024 | Equity Infusion | 24.98 |
| Lenskart Arabia Limited | Saudi Arabia | May 29, 2024 | Equity Infusion | 11.22 |
| Lenskart Arabia Limited | Saudi Arabia | June 04, 2024 | Equity Infusion | 13.49 |
| Lenskart Arabia Limited | Saudi Arabia | June 06, 2024 | Equity Infusion | 9.30 |
| Lenskart Arabia Limited | Saudi Arabia | June 06, 2024 | Equity Infusion | 12.40 |
| Lenskart Arabia Limited | Saudi Arabia | June 21, 2024 | Equity Infusion | 16.72 |
| Lenskart Arabia Limited | Saudi Arabia | June 28, 2024 | Equity Infusion | 12.30 |
| Lenskart Arabia Limited | Saudi Arabia | September 16, 2024 | Equity Infusion | 9.71 |
| Lenskart Arabia Limited | Saudi Arabia | September 25, 2024 | Equity Infusion | 22.64 |
| Lenskart Arabia Limited | Saudi Arabia | October 11, 2024 | Equity Infusion | 19.32 |
| Lenskart Arabia Limited | Saudi Arabia | November 28, 2024 | Equity Infusion | 5.73 |
| Lenskart Arabia Limited | Saudi Arabia | December 10, 2024 | Equity Infusion | 34.68 |
| Lenskart Arabia Limited | Saudi Arabia | December 24, 2024 | Equity Infusion | 23.19 |
| Lenskart Arabia Limited | Saudi Arabia | December 31, 2024 | Equity Infusion | 31.41 |
| Lenskart Arabia Limited | Saudi Arabia | February 24, 2025 | Equity Infusion | 12.92 |
| Lenskart Arabia Limited | Saudi Arabia | March 11, 2025 | Equity Infusion | 32.77 |
| Lenskart Arabia Limited | Saudi Arabia | March 24, 2025 | Equity Infusion | 8.87 |
| Owndays Singapore Pte. Ltd. | Singapore | January 15, 2025 | Equity Infusion | 1,313.34 |
| Le Petit Lunetier | France | August 08, 2024 | Equity Infusion | 83.72 |
| **Total** | | | | **2,625.86** |

**March 31, 2024**

| Ultimate Beneficiary | Country of incorporation | Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries | Form of investment | Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries |
|---|---|---|---|---|
| Lenskart Optical Trading LLC | UAE | June 14, 2023 | Loan to subsidiary | 61.84 |
| Lenskart Optical Trading LLC | UAE | October 30, 2023 | Loan to subsidiary | 40.20 |
| Lenskart Optical Trading LLC | UAE | November 01, 2023 | Loan to subsidiary | 24.74 |
| Lenskart Optical Trading LLC | UAE | November 20, 2023 | Loan to subsidiary | 9.28 |
| Lenskart Optical Trading LLC | UAE | November 24, 2023 | Loan to subsidiary | 15.46 |
| Lenskart Optical Trading LLC | UAE | December 14, 2023 | Loan to subsidiary | 12.37 |
| Lenskart Optical Trading LLC | UAE | December 27, 2023 | Loan to subsidiary | 12.37 |
| Lenskart Optical Trading LLC | UAE | January 02, 2024 | Loan to subsidiary | 18.55 |
| Lenskart Optical Trading LLC | UAE | January 17, 2024 | Loan to subsidiary | 24.74 |
| Lenskart Optical Trading LLC | UAE | January 29, 2024 | Loan to subsidiary | 24.74 |
| Lenskart Optical Trading LLC | UAE | February 26, 2024 | Loan to subsidiary | 30.92 |
| Lenskart Optical Trading LLC | UAE | March 15, 2024 | Loan to subsidiary | 6.18 |
| Lenskart Optical Trading LLC | UAE | March 25, 2024 | Loan to subsidiary | 24.74 |
| Lenskart Optical Trading LLC | UAE | March 26, 2024 | Loan to subsidiary | 12.37 |
| Neso Brands Pte. Ltd. | Singapore | August 18, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | August 25, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | August 31, 2023 | Loan to subsidiary | 92.76 |
| Neso Brands Pte. Ltd. | Singapore | October 30, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | November 17, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | December 13, 2023 | Loan to subsidiary | 9.28 |
| Neso Brands Pte. Ltd. | Singapore | December 27, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | December 30, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | February 15, 2023 | Loan to subsidiary | 5.57 |
| Neso Brands Pte. Ltd. | Singapore | February 23, 2023 | Loan to subsidiary | 6.18 |
| Neso Brands Pte. Ltd. | Singapore | March 27, 2023 | Loan to subsidiary | 1.86 |
| Lenskart Solutions INC | United States | January 17, 2024 | Loan to subsidiary | 4.19 |
| Lenskart Solutions INC | United States | March 04, 2024 | Loan to subsidiary | 4.23 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | February 26, 2024 | Loan to subsidiary | 2.36 |
| **Total** | | | | **482.01** |

| | | | | March 31, 2023 |
|---|---|---|---|---|
| **Ultimate Beneficiary** | **Country of incorporation** | **Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries** | **Form of investment** | **Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries** |
| Lenskart Solutions INC | United States | April 05, 2022 | Investment in equity shares | 16.92 |
| Lenskart Solutions INC | United States | April 27, 2022 | Investment in equity shares | 25.80 |
| Lenskart Solutions INC | United States | May 05, 2022 | Investment in equity shares | 24.85 |
| Lenskart Solutions INC | United States | May 25, 2022 | Investment in equity shares | 17.13 |
| Lenskart Solutions INC | United States | June 22, 2022 | Investment in equity shares | 43.41 |
| Lenskart Solutions INC | United States | June 28, 2022 | Investment in equity shares | 51.84 |
| Owndays Inc. | Japan | August 10, 2022 | Investment in equity shares | 25,128.40 |
| Lenskart Optical Trading LLC | UAE | April 27, 2022 | Loan to subsidiary | 31.02 |
| Lenskart Optical Trading LLC | UAE | May 26, 2022 | Loan to subsidiary | 12.87 |
| Lenskart Optical Trading LLC | UAE | June 22, 2022 | Loan to subsidiary | 18.55 |
| Lenskart Optical Trading LLC | UAE | June 28, 2022 | Loan to subsidiary | 43.28 |
| Lenskart Optical Trading LLC | UAE | August 12, 2022 | Loan to subsidiary | 24.73 |
| Lenskart Solutions FZCO | UAE | August 12, 2022 | Loan to subsidiary | 1.24 |
| Lenskart Optical Trading LLC | UAE | August 30, 2022 | Loan to subsidiary | 18.55 |
| Lenskart Optical Trading LLC | UAE | August 30, 2022 | Loan to subsidiary | 6.17 |
| Lenskart Optical Trading LLC | UAE | September 26, 2022 | Loan to subsidiary | 24.73 |
| Thai Eyewear Company Limited | Thailand | November 21, 2022 | Investment in equity shares | 2.40 |
| Lenskart Solutions (Thailand) Company Limited | Thailand | November 21, 2022 | Investment in equity shares | 2.40 |
| Lenskart Optical Trading LLC | UAE | November 23, 2022 | Loan to subsidiary | 12.36 |
| Lenskart Optical Trading LLC | UAE | December 05, 2022 | Loan to subsidiary | 18.55 |
| Lenskart Optical Trading LLC | UAE | December 22, 2022 | Loan to subsidiary | 12.36 |
| Lenskart Optical Trading LLC | UAE | January 25, 2023 | Loan to subsidiary | 12.36 |
| Lenskart Optical Trading LLC | UAE | February 21, 2023 | Loan to subsidiary | 30.91 |
| Lenskart Optical Trading LLC | UAE | February 21, 2023 | Loan to subsidiary | 37.09 |
| Lenskart Optical Trading LLC | UAE | February 23, 2023 | Loan to subsidiary | 24.73 |
| **Total** | | | | **25,642.65** |

(ix) The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), the Companies Act, 2013 for these transactions and these transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Except for the above, the Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 excepted as disclosed in note 45.

(xi) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(xii) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at June 30, 2025 (as at June 30, 2024: Nil, as at March 31, 2025: Nil , as at March 31, 2024: Nil, as at March 31, 2023: Nil).

(xiii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC) during the during the period ended June 30, 2025, June 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

**51. Transactions with struck off companies**

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

| **Name of struck off company** | **Nature of transactions with struck off Company** | **Balance outstanding as on June 30, 2025** | **Balance outstanding as on June 30, 2024** | **Balance outstanding as on March 31, 2025** | **Balance outstanding as on March 31, 2024 #** | **Balance outstanding as on March 31, 2023** | **Relationship with the Struck off company** |
|---|---|---|---|---|---|---|---|
| Zoom Facilities Private Limited | Services availed | - | - | - | 0.00 | (0.67) | Vendor |
| Aos Style Bazaar Private Limited | Services availed | - | - | - | 0.00 | (0.07) | Vendor |
| Phoenix Marketing Private Limited | Services availed | - | - | - | 0.00 | (0.01) | Vendor |
| Colortek India Limited | Services availed | - | - | - | 0.01 | 0.00 | Vendor |

#Balance in absolute terms less than Rs 10,000.

*(This space has been left blank intentionally)*

**52 Government grants**

| | As at June 30, 2025 | As at June 30, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| **Balance at the beginning of the period/year** | **399.28** | **404.76** | **404.76** | **309.69** | **141.56** |
| Add: Received during the period/year | 0.36 | 4.54 | 50.70 | 129.82 | 243.80 |
| Less : Released to the restated consolidated summary statement of profit and loss | 13.08 | 15.94 | 56.18 | 34.75 | 75.67 |
| **Balance at the end of the period/year** | **386.56** | **393.36** | **399.28** | **404.76** | **309.69** |
| **Current** | 50.67 | 45.49 | 50.85 | 45.58 | 47.40 |
| **Non current** | 335.89 | 347.87 | 348.43 | 359.18 | 262.29 |

Government grant to be received for the purchase of certain items of property, plant and equipment. The Holding Company has to fulfil export obligation of six times of amount of duty saved over a period of six years, from respective date of import, under the Export Promotion Capital Goods scheme against import of plant and machinery. (refer note 33)

**53 Impairment of Goodwill and Brand - indefinite life**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill and indefinite life brand has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**Goodwill consists of the following:**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at 31 March 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | 18,755.94 | 18,673.83 | 18,673.83 | 18,622.58 | 10.87 |
| Adjustment due to business acquisition (refer note 45) | - | - | 92.98 | 51.25 | 18,611.71 |
| Impairment | - | (10.87) | (10.87) | - | - |
| **Closing balance** | **18,755.94** | **18,662.96** | **18,755.94** | **18,673.83** | **18,622.58** |

**Brand with indefinite life consists of the following:**

| Particulars | As at June 30, 2025 | As at June 30, 2024 | As at 31 March 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| Balance at the beginning of the period/year | 8,597.45 | 8,383.19 | 8,383.19 | 8,323.02 | - |
| Adjustment due to business acquisition (refer note 45) | - | - | - | - | 7,979.57 |
| Exchange translation difference | 21.96 | - | 214.26 | 60.17 | 343.45 |
| **Closing balance** | **8,619.41** | **8,383.19** | **8,597.45** | **8,383.19** | **8,323.02** |

Goodwill of Rs. 18,626.76 milllion, Rs.18,611.71, Rs. 18,626.76 million, Rs. 18,611.71 million and Rs. 18,611.71 million and Brand of Rs. 8,619.41 million, Rs. 8,383.19 million, Rs. 8,597.45 million, Rs. 8,383.19 million and Rs. 8,323.02 as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, has been allocated to the business in International geography CGU. The estimated value-in-use of this CGU is based on the future cash flows using a inflation adjusted terminal annual growth rate and discount rate of 9.5%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of 129.18 million, 51.25 million, 129.18 million, 62.12 million and 10.87 million as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, (relating to India geography CGUs) has been evaluated based on the cash flow forecasts of the related CGU and the recoverable amounts of the CGU exceeded their carrying amounts except impairment of 10.87 million has recognised during the period ended June 30, 2024 and year ended March 31, 2025.

**54** During the three months ended June 30, 2025, Company entered into a binding agreement to acquire additional stake equivalen tto 78.79% at a consideration of Rs. 108.60Mn. Based on the consumated transaction, the said purchase consideration for considered as fair value. Accordingly, management has recorded the impairment amounting to Rs. 103.86 Mn in relation to earlier held stake, which has been disclosed as exceptional item in the Restated Consolidated Financial Information .

**55** Capital advance includes advance of Rs.163.40 million given to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) towards allotment of land for setting up a greenfield manufacturing facility for optical glasses. Subsequent to the period ended June 30, 2025, based on discussions with TSIIC, an alternate land allotment has been proposed by TSIIC. The management based on these discussions with TSIIC believes that the amount paid is fully adjustable against the proposed new land allotment and therefore does not need any provision to be made on this account.

**56** A. Subsequent to the three months ended June 30, 2025, the Company's wholly owned subsidiary, Lenskart Singapore Pte. Ltd., acquired an 84.21% stake in Stellio Ventures S.L for Rs 4,125.30 million.

B.Subsequent to the three months ended June 30, 2025, the Company has acquired the additional stake of 78.79% in QuantDuo Technologies Private Limited, pursuant to which it has become a subsidiary of the Company with a total stake of 96.50% for Rs. 113 million.

C. Subsequent to the three months ended June 30, 2025, the Company has investment of Rs. 215.02 million for acquisition of 5.05% stake in Dimension NXG Private Limited pursuant to which it has been classified as an associate.

**57** Subsequent to June 30, 2025, the Board of directors in their meeting held on October 10, 2025, has approved conversion of all outstanding Preference Shares as mentioned in note 13(B) into equity shares as per the terms of issue. The Company has filed relevant forms with Ministry of Corporate Affairs (MCA), such conversion has not resulted into any change in the total shareholder's fund.

**58** The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act 1961. Since, the law requires existence of such information and documentation of to be contemporaneous in nature, group has executed necessary agreement/document with all such related parties wherever transfer pricing is applicable. The management is of the opinion that it's transaction are at arm's length so that the aforesaid legislation will not have any impact on the Restated Consolidated Financial Informations, particularly on the amount of tax expenses and that of provision for tax.

As per our report of even date attached

**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941

Place: New Delhi
Date: October 14, 2025

For and on behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**UNAUDITED PROFORMA FINANCIAL INFORMATION**

*(Remainder of this page has intentionally been left blank.)*

**Independent Practitioner's Assurance Report on the Compilation of Unaudited Proforma Financial Information included in the Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") in connection with the proposed initial public offer of Lenskart Solutions Limited (formerly as Lenskart Solutions Private Limited)**

To
The Board of Directors
Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)
Ground Floor Vipul Tech Square,
Golf Course Road Sector 43, DLF QE,
Gurgaon, Haryana, India, 122009

**Report on the Compilation of Unaudited Proforma Financial Information included in Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") (referred to as "Offer Documents")**

1. We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of Lenskart Solutions Limited (formerly as Lenskart Solutions Private Limited) (hereinafter referred to as "the Company") by the management of the Company. The unaudited proforma financial information consists of the unaudited proforma balance sheets as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the unaudited proforma statements of profit and loss for the three months period ended June 30, 2025 and for the each years ended March 31, 2025, March 31, 2024 and March 31, 2023 and related notes to the unaudited proforma financial information ("Unaudited Proforma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Unaudited Proforma Financial Information are described in note 2 to the Unaudited Proforma Financial Information.

2. The Unaudited Proforma Financial Information has been compiled by the management of the Company to illustrate :

   i the impact of the acquisition Dealskart Online Service Private Limited, acquired as on December 31, 2024, and as set out in note 2 to the Unaudited Proforma Financial Information on the Company's financial position as at March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on March 31, 2024 and March 31, 2023 and its financial performance for the nine months period from April 01, 2024 to December 31, 2024 and for each of the years ended March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on April 01, 2024, April 01, 2023 and April 01, 2022.

   ii the impact of the acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited, subsequent to June 30, 2025 and as set out in note 2 to the Unaudited Proforma Financial Information on the Company's financial position as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and its financial performance for the three months period ended June 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if the aforesaid acquisitions had been consummated on April 01, 2025, April 01, 2024, April 01, 2023 and April 01, 2022.

   The above-mentioned entities namely Dealskart Online Services Private Limited, Stellio Ventures, S.L. and Quantduo Technologies Private Limited (collectively referred to as "Acquired Enterprises").

3. As part of this process, information about the Company's financial position and financial performance has been extracted by the management of the Company from the Restated Consolidated Financial Information of the Company, its subsidiaries, associates and joint ventures for the three months period ended June 30, 2025 and for the each years ended March 31, 2025, March 31, 2024 and March 31, 2023, on which we have issued an examination report on October 14, 2025. The information about the financial position and the financial performance of the Acquired Enterprises, have been extracted by the management of the Company from:

   (i) the audited Special Purpose Financial Statements of Dealskart Online Private Limited for the nine months period ended December 31, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, and March 31, 2023 on which JC Bhalla & Co., Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated July 07, 2025.

   (ii) the audited Special Purpose Financial Statements of Stellio Ventures, S.L. for the three months period ended June 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, on which Bansal & CO LLP, Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated October 13, 2025.

   (iii) the audited Special Purpose Financial Statements of Quantduo Technologies Private Limited for the three months period ended June 30, 2025 on which MDA & CO., Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated October 08, 2025.

(iv) the audited Financial Statements of Quantduo Technologies Private Limited for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, on which MDA & CO., Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated May 08, 2025, June 28, 2024 and August 24, 2023 respectively.

**Management's Responsibility for the Unaudited Proforma Financial Information**

4. The management of the Company is responsible for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Financial Information.

**Practitioner's Responsibilities**

5. Our responsibility is to express an opinion, whether the Unaudited Proforma Financial Information have been compiled, in all material respects, by the management of the Company on the basis set out in note 2 to the Unaudited Proforma Financial Information ("Applicable Criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis set out in Applicable Criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Consolidated Financial Information used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.

8. For our assurance engagement, we have placed reliance on the following:

   a) the Restated Consolidated Financial Information of the Company, its subsidiaries, associates and joint venture for three months period ended June 30, 2025 and for the each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the relevant supporting information;

   b) the audited Special Purpose Financial Statements of Dealskart Online Private Limited for nine months ended December 31, 2024 and the audited Special Purpose Financial Statements for each of the years ended March 31, 2024, and March 31, 2023 on which JC Bhalla & Co., Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated July 07, 2025;

   c) the audited Special Purpose Financial Statements of Stellio Ventures, S.L. for the three months period ended June 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, on which Bansal & CO LLP, Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated October 13, 2025.

   d) the audited Special Purpose Financial Statements of Quantduo Technologies Private Limited for the three months period ended June 30, 2025 on which MDA & CO., Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated October 08, 2025.

   e) the audited Financial Statements of Quantduo Technologies Private Limited for each of the years ended March 31, 2025, March 31, 2024, and March 31, 2023, on which MDA & CO., Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated May 08, 2025, June 28, 2024 and August 24, 2023 respectively.

9. The purpose of Unaudited Proforma Financial Information included in the Offer Documents is solely to illustrate the impact of significant acquisition of Acquired Enterprises as mentioned in para 2 on unadjusted financial information of the Company as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction on the three month period ended June 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023 and for each of the years then ended or would have been, as presented.

10. A reasonable assurance engagement to report on whether the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Company in the compilation of the Unaudited Proforma

Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

a. The related proforma adjustments give appropriate effect to those Applicable Criteria; and.

b. The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

13. In our opinion, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Proforma Financial Information.

**Restrictions on use**

14. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents, to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Proposed initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

_____

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 25094941BMKRVZ7032
Place of Signature: New Delhi
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Consolidated Balance sheet as at June 30, 2025**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of Assets and Liabilities of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at June 30, 2025 | Special purpose Ind AS Balance sheet of Stellio Ventures , S.L as at June 30, 2025 | Balance sheet of Quantduo Technologies Private Limited as at June 30, 2025 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Balance sheet of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at June 30, 2025 |
|---|---|---|---|---|---|---|---|---|
| | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | | D | E | F = D+E | H = A+B+C+F |
| **Assets** | | | | | | | | |
| **Non-current assets** | | | | | | | | |
| Property, plant and equipment | 13,743.29 | 42.89 | 0.39 | | - | - | - | 13,786.57 |
| Capital work-in-progress | 1,188.67 | - | - | | - | - | - | 1,188.67 |
| Goodwill | 18,755.94 | - | - | 3(b) | 2,895.88 | - | 2,895.88 | 21,651.82 |
| Other intangible assets | 9,054.55 | 1.97 | - | 3(a)(i) | 1,361.81 | - | 1,361.81 | 10,418.33 |
| Right-of-use assets | 22,675.90 | 205.87 | 0.95 | | - | - | - | 22,882.72 |
| Investments accounted for using the equity method | 227.57 | - | - | 3(h) | (23.33) | - | (23.33) | 204.24 |
| Financial assets | | | | | | | | |
| (a) Investments | 187.03 | 2.05 | - | | - | - | - | 189.08 |
| (b) Other financial assets | 3,095.67 | 9.22 | 5.00 | 3(d)(ii) | 70.53 | - | 70.53 | 3,180.42 |
| Deferred tax asset (net) | 938.29 | - | - | | - | - | - | 938.29 |
| Non current tax assets (net) | 590.17 | - | - | | - | - | - | 590.17 |
| Other non-current assets | 1,076.60 | - | - | | - | - | - | 1,076.60 |
| **Total non-current assets** | **71,533.68** | **262.00** | **6.34** | | **4,304.89** | **-** | **4,304.89** | **76,106.91** |
| **Current assets** | | | | | | | | |
| Inventories | 11,576.24 | 415.63 | - | | - | - | - | 11,991.87 |
| Financial assets | | | | | | | | |
| (a) Investments | 10,436.59 | - | - | | - | - | - | 10,436.59 |
| (b) Trade receivables | 1,388.88 | 120.56 | 12.80 | | - | - | - | 1,522.24 |
| (c) Cash and cash equivalent | 6,049.64 | 959.95 | 17.20 | 3(d) | (3,641.74) | - | (3,641.74) | 3,385.05 |
| (d) Bank balances other than cash and cash equivalent | 3,270.09 | - | - | | - | - | - | 3,270.09 |
| (e) Other financial assets | 1,244.50 | - | 1.93 | | - | - | - | 1,246.43 |
| Current tax assets | - | 18.08 | - | | - | - | - | 18.08 |
| Other current assets | 2,957.20 | 91.84 | 11.06 | | - | - | - | 3,060.10 |
| **Total current assets** | **36,923.14** | **1,606.06** | **42.99** | | **(3,641.74)** | **-** | **(3,641.74)** | **34,930.45** |
| **Total Assets** | **1,08,456.82** | **1,868.06** | **49.33** | | **663.15** | **-** | **663.15** | **1,11,037.36** |
| **Equity and liabilities** | | | | | | | | |
| **Equity** | | | | | | | | |
| Equity share capital | 1,543.37 | 0.32 | 0.10 | 3(c) | (0.42) | - | (0.42) | 1,543.37 |
| Instruments entirely equity in nature | 1,670.97 | - | - | | - | - | - | 1,670.97 |
| Other equity | 58,943.52 | 755.12 | 33.85 | 3(c) | (802.07) | - | (802.07) | 58,930.42 |
| **Equity attributable to owners of Holding Company** | **62,157.86** | **755.44** | **33.95** | | **(802.49)** | **-** | **(802.49)** | 62,144.76 |
| Non-Controlling interest | 1,076.64 | - | | 3(g) | 734.59 | - | 734.59 | 1,811.23 |
| **Total equity** | **63,234.50** | **755.44** | **33.95** | | **(67.90)** | **-** | **(67.90)** | **63,955.99** |
| **Liabilities** | | | | | | | | |
| **Non-current liabilities** | | | | | | | | |
| Financial liabilities | | | | | | | | |
| (a) Borrowings | 1,991.69 | - | - | | - | - | - | 1,991.69 |
| (b) Lease liabilities | 18,237.50 | 189.14 | 0.86 | | - | - | - | 18,427.50 |
| (c) Other financial liabilities | 1,796.02 | - | - | 3(d)(ii) | 456.72 | - | 456.72 | 2,252.74 |
| Provisions | 945.74 | - | 4.96 | | - | - | - | 950.70 |
| Other non-current liabilities | 602.12 | - | - | | - | - | - | 602.12 |
| Deferred tax liabilities (net) | 1,514.41 | 1.19 | - | 3(a)(i) | 261.23 | - | 261.23 | 1,776.83 |
| **Total non-current liabilities** | **25,087.48** | **190.33** | **5.82** | | 717.95 | - | 717.95 | **26,001.58** |
| **Current liabilities** | | | | | | | | |
| Financial liabilities | | | | | | | | |
| (a) Borrowings | 1,363.13 | - | - | | - | - | - | 1,363.13 |
| (b) Lease Liabilities | 5,760.57 | 21.84 | - | | - | - | - | 5,782.41 |
| (c) Trade and other payables | | | | | | | - | |
| total outstanding dues of micro enterprises and small enterprises | 500.38 | - | - | | - | - | - | 500.38 |
| total outstanding dues other than dues of micro enterprises and small enterprises | 7,396.60 | 601.99 | - | 3(f) | 13.10 | - | 13.10 | 8,011.69 |
| (d) Other financial liabilities | 1,293.91 | - | 0.05 | | - | - | - | 1,293.96 |
| Other current liabilities | 2,442.41 | 206.86 | 9.15 | | - | - | - | 2,658.42 |
| Provisions | 803.96 | - | 0.36 | | - | - | - | 804.32 |
| Current tax liabilities (net) | 573.88 | 91.60 | - | | - | - | - | 665.48 |
| **Total current liabilities** | **20,134.84** | **922.29** | **9.56** | | **13.10** | **-** | **13.10** | **21,079.79** |
| **Total liabilities** | **45,222.32** | **1,112.62** | **15.38** | | **731.05** | **-** | **731.05** | **47,081.37** |
| **Total equity and liabilities** | **1,08,456.82** | **1,868.06** | **49.33** | | **663.15** | **-** | **663.15** | **1,11,037.36** |

The above statement should be read along with the notes to unaudited proforma consolidated financial information

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: Gurugram
Date: October 14, 2025

**For and behalf of the Board of Directors of**
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Statement of Profit and Loss for the three months period ended June 30, 2025**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the period ended June 30, 2025 | Special purpose Ind AS Statement of profit and loss of Stellio Ventures , SL for the period ended June 30, 2025 | Ind AS Statement of profit and loss of Quantduo Technologies Private Limited for the period ended June 30, 2025 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the period ended June 30, 2025 |
|---|---|---|---|---|---|---|---|---|
| | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | | D | E | F = D+E | H = A+B+C+F |
| **Income** | | | | | | | | |
| Revenue from operations | 18,944.55 | 1,354.40 | 23.53 | | - | - | - | 20,322.48 |
| Other income | 516.46 | 2.30 | 0.15 | | - | - | - | 518.91 |
| **Total Income (I)** | **19,461.01** | **1,356.70** | **23.68** | | **-** | **-** | **-** | **20,841.39** |
| **Expenses** | | | | | | | | |
| Cost of raw materials and components consumed | 5,123.32 | - | - | | - | - | - | 5,123.32 |
| Purchase of stock in trade | 1,006.45 | 433.66 | - | | - | - | - | 1,440.11 |
| Changes in inventory of traded and finished goods | (89.42) | (112.46) | - | | - | - | - | (201.88) |
| Employee benefits expense | 4,655.98 | 42.77 | 22.88 | | - | - | - | 4,721.63 |
| Finance costs | 410.38 | 0.93 | 0.03 | 3(e)(i) | 6.33 | - | 6.33 | 417.67 |
| Depreciation and amortisation expense | 2,371.31 | 7.85 | 1.77 | 3(e)(i) | 2.38 | - | 2.38 | 2,383.31 |
| Other expenses | 4,887.78 | 689.95 | 3.55 | 3(e)(i) | 12.62 | - | 12.62 | 5,593.90 |
| **Total expense (II)** | **18,365.80** | **1,062.70** | **28.23** | | **21.33** | **-** | **21.33** | **19,478.06** |
| **Profit/(Loss) before tax, exceptional Item and and share of profit of associates and joint ventures (III= I-II)** | **1,095.21** | **294.00** | **(0.46)** | | **(21.33)** | **-** | **(21.33)** | **1,363.33** |
| Share of Profit of an associates and joint ventures (IV) | 5.84 | - | - | 3(h) | 0.99 | - | **0.99** | 6.83 |
| **Profit/(loss) before tax and exceptional item (V= III+IV)** | **1,101.05** | **294.00** | **(0.46)** | | **(20.34)** | **-** | **(20.34)** | **1,370.16** |
| Exceptional item | (103.86) | - | - | | - | - | - | (103.86) |
| **Profit before tax** | **997.19** | **294.00** | **(0.46)** | | **(20.34)** | **-** | **(20.34)** | **1,266.30** |
| **Tax expense** | | | | | | | | |
| Current tax | 497.79 | 69.54 | - | | - | - | - | 567.33 |
| Adjustment of tax relating to earlier periods | - | | | | | | - | - |
| Deferred Tax (credit)/charge | (112.33) | 3.96 | - | 3(e)(i) | (1.59) | | **(1.59)** | (109.96) |
| **Total tax expense/(credit) (VI)** | **385.46** | **73.50** | **-** | | **(1.59)** | **-** | **(1.59)** | **457.37** |
| **Profit/(loss) for the period (VII= V-VI)** | **611.73** | **220.50** | **(0.46)** | | **(18.75)** | **-** | **(18.75)** | **808.93** |
| **Other comprehensive income/(loss)** | | | | | | | | |
| **Other comprehensive loss not to be reclassified to profit or loss in subsequent years:** | | | | | | | | |
| Re-measurement (loss) on defined benefit plans | (2.43) | - | - | | - | - | - | (2.43) |
| Income Tax effect on above | 0.10 | - | - | | - | - | - | 0.10 |
| **Items that will be reclassified subsequently to profit or loss** | | | | | | | | - |
| Exchange differences on translation of financial statements of foreign operations | 478.55 | 51.84 | - | | - | - | - | 530.39 |
| **Other comprehensive income** | **476.22** | **51.84** | **-** | | **-** | **-** | **-** | **528.06** |
| **Total comprehensive income/(loss) for the year, net of tax** | **1,087.95** | **272.34** | **(0.46)** | | **(18.75)** | **-** | **(18.75)** | **1,336.99** |
| **Profit/(loss) for the period** | | | | | | | | |
| Attributable to: | | | | | | | | |
| Owners of the Holding Company | 600.82 | 185.68 | (0.44) | | (17.75) | - | (17.75) | 768.31 |
| Non-controlling interest | 10.91 | 34.82 | (0.02) | | (1.00) | - | (1.00) | 44.71 |
| **Total other comprehensive income/(loss)** | | | | | | | | |
| Attributable to: | | | | | | | | |
| Owners of the Holding Company | 484.85 | 43.65 | - | | - | - | - | 528.50 |
| Non-controlling interest | (8.63) | 8.19 | - | | - | - | - | (0.44) |
| **Total comprehensive income/(loss) for the year** | | | | | | | | |
| Attributable to: | | | | | | | | |
| Owners of the Holding Company | 1,085.67 | 229.34 | (0.44) | | (17.75) | - | (17.75) | 1,296.81 |
| Non-controlling interest | 2.28 | 43.00 | (0.02) | | (1.00) | - | (1.00) | 44.28 |
| **Earning per equity share (nominal value of share Rs. 2) attributable to owners of the Holding Company (Adjusted, not annualised)** | | | | | | | | |
| Basis earnings per share (INR) | 0.36 | | | 3(i) | | | | 0.46 |
| Diluted earnings per share (INR) | 0.36 | | | 3(i) | | | | 0.46 |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Consolidated Balance sheet as at March 31, 2025**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of Assets and Liabilities of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at March 31, 2025 | Special purpose Ind AS Balance sheet of Stellio Ventures , S.L as at March 31, 2025 | Balance sheet of Quantduo Technologies Private Limited as at March 31, 2025 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Balance sheet of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at March 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | | D | E | F = D+E | G = A+B+C+F |
| **Assets** | | | | | | | | |
| **Non-current assets** | | | | | | | | |
| Property, plant and equipment | 13,404.67 | 24.93 | 0.84 | | - | - | - | 13,430.44 |
| Capital work-in-progress | 1,069.03 | - | - | | - | - | - | 1,069.03 |
| Goodwill | 18,755.94 | - | - | 3(b) | 2,822.36 | - | 2,822.36 | 21,578.30 |
| Other intangible assets | 9,067.04 | 1.97 | - | 3(a)(ii) | 1,307.37 | - | 1,307.37 | 10,376.38 |
| Right-of-use assets | 21,085.01 | 151.23 | 2.27 | | - | - | - | 21,238.51 |
| Investments accounted for using the equity method | 313.08 | - | - | 3(h) | (128.18) | - | (128.18) | 184.90 |
| Financial assets | | | | | | | | - |
| (a) Investments | 187.03 | 1.88 | - | | - | - | - | 188.91 |
| (b) Other financial assets | 2,504.37 | 5.37 | - | 3(d)(ii) | 64.70 | - | 64.70 | 2,574.44 |
| Deferred tax asset (net) | 814.68 | 2.68 | - | | - | - | - | 817.36 |
| Non current tax assets (net) | 706.46 | - | - | | - | - | - | 706.46 |
| Other non-current assets | 502.54 | - | - | | - | - | - | 502.54 |
| **Total non-current assets** | **68,409.85** | **188.06** | **3.11** | | **4,066.25** | **-** | **4,066.25** | **72,667.27** |
| **Current assets** | | | | | | | | |
| Inventories | 10,814.39 | 274.22 | - | | - | - | - | 11,088.61 |
| Financial assets | | | | | | | | |
| (a) Investments | 9,878.31 | - | - | | - | - | - | 9,878.31 |
| (b) Trade receivables | 1,258.89 | 80.48 | 14.42 | | - | - | - | 1,353.79 |
| (c) Cash and cash equivalent | 6,542.19 | 531.25 | 23.03 | 3(d) | (3,350.27) | - | (3,350.27) | 3,746.20 |
| (d) Bank balances other than cash and cash equivalent | 2,106.59 | - | - | | - | - | - | 2,106.59 |
| (e) Other financial assets | 2,799.13 | - | 6.89 | | - | - | - | 2,806.02 |
| Current tax assets | - | 0.33 | - | | - | - | - | 0.33 |
| Other current assets | 2,900.84 | 25.26 | 10.72 | | - | - | - | 2,936.82 |
| **Total current assets** | **36,300.34** | **911.54** | **55.06** | | **(3,350.27)** | **-** | **(3,350.27)** | **33,916.67** |
| **Total Assets** | **1,04,710.19** | **1,099.60** | **58.17** | | **715.98** | **-** | **715.98** | **1,06,583.94** |
| **Equity and liabilities** | | | | | | | | |
| **Equity** | | | | | | | | |
| Equity share capital | 1,543.37 | 0.32 | 0.10 | 3(c) | (0.42) | - | (0.42) | 1,543.37 |
| Instruments entirely equity in nature | 1,670.97 | - | - | | - | - | - | 1,670.97 |
| Other equity | 57,773.00 | 482.78 | 38.40 | 3(c) | (638.05) | - | (638.05) | 57,656.13 |
| **Equity attributable to owners of Holding Company** | **60,987.34** | **483.10** | **38.50** | | **(638.47)** | **-** | **(638.47)** | **60,870.47** |
| Non-Controlling interest | 1,074.36 | - | - | 3(g) | 673.95 | - | 673.95 | 1,748.31 |
| **Total equity** | **62,061.70** | **483.10** | **38.50** | | **35.48** | **-** | **35.48** | **62,618.78** |
| **Liabilities** | | | | | | | | |
| **Non-current liabilities** | | | | | | | | |
| Financial liabilities | | | | | | | | |
| (a) Borrowings | 2,115.30 | - | - | | - | - | - | 2,115.30 |
| (b) Lease liabilities | 17,011.90 | 136.76 | 2.37 | | - | - | - | 17,151.03 |
| (c) Other financial liabilities | 1,765.09 | - | - | 3(d)(ii) | 419.00 | - | 419.00 | 2,184.09 |
| Provisions | 920.21 | - | 5.04 | | - | - | - | 925.25 |
| Other non-current liabilities | 635.56 | - | - | | - | - | - | 635.56 |
| Deferred tax liabilities (net) | 1,514.97 | - | - | 3(a)(ii) | 249.48 | - | 249.48 | 1,764.45 |
| **Total non-current liabilities** | **23,963.03** | **136.76** | **7.41** | | **668.48** | **-** | **668.48** | **24,775.68** |
| **Current liabilities** | | | | | | | | |
| Financial liabilities | | | | | | | | |
| (a) Borrowings | 1,344.09 | - | - | | - | - | - | 1,344.09 |
| (b) Lease Liabilities | 5,256.44 | 17.23 | - | | - | - | - | 5,273.67 |
| (c) Trade and other payables | | | | | | | | |
| total outstanding dues of micro enterprises and small enterprises | 482.71 | - | - | | - | - | - | 482.71 |
| total outstanding dues other than dues of micro enterprises and small enterprises | 6,916.85 | 358.22 | - | 3(f) | 12.02 | - | 12.02 | 7,287.09 |
| (d) Other financial liabilities | 929.25 | 0.07 | 0.61 | | - | - | - | 929.93 |
| Other current liabilities | 2,724.57 | 86.40 | 8.99 | | - | - | - | 2,819.96 |
| Provisions | 762.02 | - | 2.66 | | - | - | - | 764.68 |
| Current tax liabilities (net) | 269.53 | 17.82 | - | | - | - | - | 287.35 |
| **Total current liabilities** | **18,685.46** | **479.74** | **12.26** | | **12.02** | **-** | **12.02** | **19,189.48** |
| **Total liabilities** | **42,648.49** | **616.50** | **19.67** | | **680.50** | **-** | **680.50** | **43,965.16** |
| **Total equity and liabilities** | **1,04,710.19** | **1,099.60** | **58.17** | | **715.98** | **-** | **715.98** | **1,06,583.94** |

The above statement should be read along with the notes to unaudited proforma consolidated financial information

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: Gurugram
Date: October 14, 2025

**For and behalf of the Board of Directors of**
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the year ended March 31, 2025 | Special purpose Ind AS Statement of profit and loss of Dealskart Online Services Private Limited for the nine months period ended December 31, 2024 | Special purpose Ind AS Statement of profit and loss of Stellio Ventures , SL for the year ended March 31, 2025 | Ind AS Statement profit and loss of Quantduo Technologies Private Limited for the year ended March 31, 2025 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the year ended March 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | D | | E | F | G = E+F | H = A+B+C+D+G |
| **Income** | | | | | | | | | |
| Revenue from operations | 66,525.17 | 12,227.64 | 2,720.25 | 71.42 | | - | (13,514.02) | (13,514.02) | 68,030.46 |
| Other income | 3,567.59 | 523.45 | 6.13 | 3.45 | | - | (503.56) | (503.56) | 3,597.06 |
| **Total Income (I)** | **70,092.76** | **12,751.09** | **2,726.38** | **74.87** | | - | **(14,017.58)** | **(14,017.58)** | **71,627.52** |
| **Expenses** | | | | | | | | | |
| Cost of raw materials and components consumed | 17,603.27 | - | - | - | | - | - | - | 17,603.27 |
| Purchase of stock in trade | 4,573.45 | 2,603.53 | 678.94 | - | | - | (5,118.66) | (5,118.66) | 2,737.26 |
| Changes in inventory of traded and finished goods | (832.68) | 2,650.65 | (48.69) | - | | - | (936.14) | (936.14) | 833.14 |
| Employee benefits expense | 13,787.54 | 2,449.23 | 150.63 | 113.04 | | - | - | - | 16,500.44 |
| Finance costs | 1,458.90 | 377.33 | 2.18 | 0.30 | 3(e)(ii) | 23.66 | (287.85) | (264.19) | 1,574.52 |
| Depreciation and amortisation expense | 7,965.69 | 1,800.53 | 14.76 | 6.60 | 3(e)(ii) | 6.77 | (1,154.29) | (1,147.52) | 8,640.06 |
| Other expenses | 21,638.61 | 2,717.87 | 1,496.44 | 36.97 | 3(e)(ii) | 11.80 | (7,099.21) | (7,087.41) | 18,802.48 |
| **Total expense (II)** | **66,194.78** | **12,599.14** | **2,294.26** | **156.91** | | **42.23** | **(14,596.15)** | **(14,553.92)** | **66,691.17** |
| **Profit/(Loss) before tax, exceptional Item and and share of loss of associates and joint ventures (III= I-II)** | **3,897.98** | **151.95** | **432.12** | **(82.04)** | | **(42.23)** | **578.57** | **536.34** | **4,936.35** |
| Share of loss of an associates and joint ventures (IV) | (44.42) | - | | - | 3(h) | 14.04 | - | 14.04 | (30.38) |
| **Profit/(loss) before tax and exceptional item (V= III+IV)** | **3,853.56** | **151.95** | **432.12** | **(82.04)** | | **(28.19)** | **578.57** | **550.38** | **4,905.97** |
| Exceptional item | - | - | - | - | 3(h) | (118.89) | - | (118.89) | (118.89) |
| **Profit/(loss) before tax** | **3,853.56** | **151.95** | **432.12** | **(82.04)** | | **(147.08)** | **578.57** | **431.49** | **4,787.08** |
| **Tax expense** | | | | | | | | | |
| Current tax | 1,023.64 | - | 110.43 | - | | - | - | - | 1,134.07 |
| Adjustment of tax relating to earlier periods | - | (37.94) | - | - | | - | - | - | (37.94) |
| Deferred Tax (credit)/charge | (143.48) | 28.03 | (0.00) | - | 3(e)(ii) | (5.46) | - | **(5.46)** | (120.91) |
| **Total tax expense/(credit) (VI)** | **880.16** | **(9.91)** | **110.43** | **-** | | **(5.46)** | **-** | **(5.46)** | **975.22** |
| **Profit/(loss) for the year (VII= V-VI)** | **2,973.40** | **161.86** | **321.69** | **(82.04)** | **-** | **(141.62)** | **578.57** | **436.95** | **3,811.86** |
| **Other comprehensive loss** | | | | | | | | | |
| **Other comprehensive loss not to be reclassified to profit or loss in subsequent years:** | | | | | | | | | |
| Re-measurement (loss) on defined benefit plans | (10.12) | (2.33) | - | - | | - | - | - | (12.45) |
| Income Tax effect on above | 0.62 | 0.59 | - | - | | - | - | - | 1.21 |
| **Items that will be reclassified subsequently to profit or loss** | | | | | | | | | |
| Exchange differences on translation of financial statements of foreign operations | (163.94) | - | (68.29) | - | | - | - | - | (232.23) |
| **Other comprehensive loss** | **(173.44)** | **(1.74)** | **(68.29)** | **-** | | **-** | **-** | **-** | **(243.47)** |
| **Total comprehensive income for the year, net of tax** | **2,799.96** | **160.12** | **253.40** | **(82.04)** | | **(141.62)** | **578.57** | **436.95** | **3,568.39** |
| **Profit/(loss) for the year** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | 2,955.89 | 161.86 | 270.89 | (79.17) | | (137.99) | 578.57 | 440.58 | 3,750.05 |
| Non-controlling interest | 17.51 | - | 50.80 | (2.87) | | (3.63) | - | (3.63) | 61.81 |
| **Total other comprehensive income/(loss)** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | (174.23) | (1.74) | (57.51) | - | | - | - | - | (233.48) |
| Non-controlling interest | 0.79 | - | (10.78) | - | | - | - | - | (9.99) |
| **Total comprehensive income/(loss) for the year** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | 2,781.66 | 160.12 | 213.38 | (79.17) | | (137.99) | 578.57 | 440.58 | 3,516.57 |
| Non-controlling interest | 18.30 | - | 40.02 | (2.87) | | (3.63) | - | (3.63) | 51.82 |
| **Earning per equity share (nominal value of share Rs. 2) attributable to owners of the Holding Company** | | | | | | | | | |
| Basis earnings per share (INR) | 1.77 | | | | 3(i) | | | | 2.24 |
| Diluted earnings per share (INR) | 1.76 | | | | 3(i) | | | | 2.24 |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Balance sheet as at March 31, 2024**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of Assets and Liabilities of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at March 31, 2024 | Special purpose Ind AS Balance sheet of Dealskart Online Services Private Limited as at March 31, 2024 | Special purpose Ind AS Balance sheet of Stellio Ventures, SL as at March 31, 2024 | Balance sheet of Quantduo Technologies Private Limited as at March 31, 2024 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Balance sheet of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at March 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | D | | E | F | G = E+F | H = A+B+C+D+G |
| **Assets** | | | | | | | | | |
| **Non-current assets** | | | | | | | | | |
| Property, plant and equipment | 9,453.11 | 970.25 | 2.41 | 1.17 | | - | 1,622.52 | 1,622.52 | 12,049.46 |
| Capital work-in-progress | 708.34 | 14.27 | - | - | | - | - | - | 722.61 |
| Investment properties | 9,663.31 | - | - | - | | - | (9,663.31) | (9,663.31) | - |
| Goodwill | 18,673.83 | - | - | - | 3(b) | 3,051.65 | - | 3,051.65 | 21,725.48 |
| Other intangible assets | 9,074.69 | 0.72 | 1.27 | - | 3(a)(iii) | 1,148.65 | - | 1,148.65 | 10,225.33 |
| Right-of-use assets (Other than included under investment properties) | 8,143.87 | 6,248.58 | 4.40 | 3.90 | | - | 3,280.74 | 3,280.74 | 17,681.49 |
| Investments accounted for using the equity method | 265.80 | - | - | - | 3(h) | (142.22) | - | (142.22) | 123.58 |
| Financial assets | | | | | | | | | |
| (a) Investments | 150.67 | - | 2.29 | - | | - | - | - | 152.96 |
| (b) Other financial assets | 3,608.93 | 189.67 | 0.39 | 23.66 | 3(d)(ii) | 62.98 | - | 62.98 | 3,885.63 |
| Deferred tax asset (net) | 444.57 | 265.11 | 2.61 | - | | - | - | - | 712.29 |
| Non current tax assets (net) | 315.43 | 243.23 | - | - | | - | - | - | 558.66 |
| Other non-current assets | 434.63 | 61.42 | - | - | | - | - | - | 496.05 |
| **Total non-current assets** | **60,937.18** | **7,993.25** | **13.37** | **28.73** | | **4,121.06** | **(4,760.05)** | **(638.99)** | **68,333.54** |
| **Current assets** | | | | | | | | | |
| Inventories | 6,880.79 | 2,650.65 | 218.66 | - | | - | - | - | 9,750.10 |
| Financial assets | | | | | | | | | |
| (a) Investments | 9,615.64 | - | - | - | | - | - | - | 9,615.64 |
| (b) Trade receivables | 3,413.95 | 87.31 | 71.70 | 8.17 | | - | (2,747.97) | (2,747.97) | 833.16 |
| (c) Cash and cash equivalents | 3,021.34 | 72.11 | 574.40 | 3.48 | 3(d) | (3,283.97) | - | (3,283.97) | 387.36 |
| (d) Bank balances other than cash and cash equivalents | 5,030.70 | 0.53 | - | - | | - | - | - | 5,031.23 |
| (e) Other financial assets | 4,287.18 | 99.92 | - | 81.83 | | - | (1,273.61) | (1,273.61) | 3,195.32 |
| Current tax assets | - | - | 2.81 | - | | - | - | - | 2.81 |
| Other current assets | 2,123.43 | 267.56 | 5.87 | 13.29 | | - | - | - | 2,410.15 |
| **Total current assets** | **34,373.03** | **3,178.08** | **873.44** | **106.77** | | **(3,283.97)** | **(4,021.58)** | **(7,305.55)** | **31,225.77** |
| **Total Assets** | **95,310.21** | **11,171.33** | **886.81** | **135.50** | | **837.09** | **(8,781.63)** | **(7,944.54)** | **99,559.31** |
| **Equity and liabilities** | | | | | | | | | |
| **Equity** | | | | | | | | | |
| Equity share capital | 154.18 | 1.00 | 0.32 | 0.10 | 3(c) | (1.42) | - | (1.42) | 154.18 |
| Instruments entirely equity in nature | 1,669.58 | - | - | - | | - | - | - | 1,669.58 |
| Other equity | 54,669.10 | (260.75) | 471.32 | 116.68 | 3(c) | (457.84) | 361.47 | (96.37) | 54,899.98 |
| **Equity attributable to owners of Holding Company** | **56,492.86** | **(259.75)** | **471.64** | **116.78** | | **(459.26)** | **361.47** | **(97.79)** | 56,723.74 |
| Non-controlling interest | 1,066.64 | - | - | - | 3(g) | 656.00 | - | 656.00 | 1,722.64 |
| **Total equity** | **57,559.50** | **(259.75)** | **471.64** | **116.78** | | **196.74** | **361.47** | **558.21** | **58,446.38** |
| **Liabilities** | | | | | | | | | |
| **Non-current liabilities** | | | | | | | | | |
| Financial liabilities | | | | | | | | | |
| (a) Borrowings | 2,681.08 | - | - | - | | - | - | - | 2,681.08 |
| (b) Lease liabilities | 12,906.43 | 4,413.82 | 2.16 | 3.99 | | - | (3,358.24) | (3,358.24) | 13,968.16 |
| (c) Other financial liabilities | 4,423.92 | - | - | - | 3(d)(ii) | 407.83 | - | 407.83 | 4,831.75 |
| Provisions | 659.19 | 48.33 | - | 4.00 | | - | - | - | 711.52 |
| Other non-current liabilities | 469.32 | - | - | - | | - | - | - | 469.32 |
| Deferred tax liabilities (net) | 1,510.34 | - | - | - | 3(a)(iii) | 220.82 | - | 220.82 | 1,731.16 |
| **Total non-current liabilities** | **22,650.28** | **4,462.15** | **2.16** | **7.99** | | 628.65 | (3,358.24) | (2,729.59) | **24,392.99** |
| **Current liabilities** | | | | | | | | | |
| Financial liabilities | | | | | | | | | |
| (a) Borrowings | 2,290.46 | - | 1.59 | - | | - | - | - | 2,292.05 |
| (b) Lease liabilities | 3,880.46 | 2,317.08 | 2.31 | - | | - | (1,763.28) | (1,763.28) | 4,436.57 |
| (c) Trade payables | | | | | | | | | - |
| total outstanding dues of micro enterprises and small enterprises | 255.71 | 56.24 | - | - | | - | - | - | 311.95 |
| total outstanding dues other than dues of micro enterprises and small enterprises | 4,905.95 | 4,252.95 | 318.94 | - | 3(f) | 11.70 | (4,021.58) | (4,009.88) | 5,467.96 |
| (d) Other financial liabilities | 1,020.29 | 77.91 | - | 0.59 | | - | - | - | 1,098.79 |
| Other current liabilities | 1,918.81 | 76.79 | 59.55 | 9.93 | | - | - | - | 2,065.08 |
| Provisions | 514.79 | 26.24 | - | 0.21 | | - | - | - | 541.24 |
| Current tax liabilities (net) | 313.96 | 161.72 | 30.62 | - | | - | - | - | 506.30 |
| | | | | | | | | | - |
| **Total current liabilities** | **15,100.43** | **6,968.93** | **413.01** | **10.73** | | 11.70 | **(5,784.86)** | **(5,773.16)** | **16,719.94** |
| **Total liabilities** | **37,750.71** | **11,431.08** | **415.17** | **18.72** | | **640.35** | **(9,143.10)** | **(8,502.75)** | **41,112.93** |
| **Total equity and liabilities** | **95,310.21** | **11,171.33** | **886.81** | **135.50** | | **837.09** | **(8,781.63)** | **(7,944.54)** | **99,559.31** |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2024**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the year ended March 31, 2024 | Special purpose Ind AS Statement of profit and loss of Dealskart Online Services Private Limited for the year ended March 31, 2024 | Special purpose Ind AS Statement of profit and loss of Stellio Ventures, SL for the year ended March 31, 2024 | Ind AS Statement profit and loss of Quantduo Technologies Private Limited for the year ended March 31, 2024 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the year ended March 31, |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | D | | E | F | G = E+F | H = A+B+C+D+G |
| **Income** | | | | | | | | | |
| Revenue from operations | 54,277.03 | 10,843.90 | 2,001.69 | 67.75 | | - | (11,887.33) | (11,887.33) | 55,303.04 |
| Other income | 1,821.69 | 36.34 | 1.45 | 6.96 | | - | (12.26) | (12.26) | 1,854.18 |
| **Total Income (I)** | **56,098.72** | **10,880.24** | **2,003.14** | **74.71** | | **-** | **(11,899.59)** | **(11,899.59)** | **57,157.22** |
| **Expenses** | | | | | | | | | |
| Cost of raw materials and components consumed | 14,829.42 | - | - | | | - | - | - | 14,829.42 |
| Purchase of stock in trade | 3,473.70 | 3,041.81 | 541.72 | - | | - | (3,041.81) | (3,041.81) | 4,015.42 |
| Changes in inventory of traded and finished goods | (541.72) | (852.12) | (111.62) | - | | - | 724.37 | 724.37 | (781.09) |
| Employee benefits expense | 10,864.91 | 2,336.95 | 113.46 | 89.90 | | - | - | - | 13,405.22 |
| Finance costs | 1,229.89 | 491.55 | 0.30 | 0.36 | 3(e)(iii) | 23.41 | (337.18) | (313.77) | 1,408.33 |
| Depreciation and amortisation expense | 6,722.40 | 2,087.39 | 3.86 | 5.73 | 3(e)(iii) | 3.59 | (1,229.29) | (1,225.70) | 7,593.68 |
| Other expenses | 18,917.34 | 3,304.86 | 1,011.47 | 39.73 | 3(e)(iii) | 11.67 | (7,484.22) | (7,472.55) | 15,800.85 |
| **Total expense (II)** | **55,495.94** | **10,410.44** | **1,559.19** | **135.72** | | **38.67** | **(11,368.13)** | **(11,329.46)** | **56,271.83** |
| **Profit/(Loss) before tax, exceptional Item and and share of loss of associates and joint ventures (III= I-II)** | **602.78** | **469.80** | **443.95** | **(61.01)** | | **(38.67)** | **(531.46)** | **(570.13)** | **885.39** |
| Share of loss of an associates and joint ventures (IV) | (12.47) | - | - | - | 3(h) | 10.44 | - | 10.44 | (2.03) |
| **Profit/(loss) before tax and exceptional item (V= III+IV)** | **590.31** | **469.80** | **443.95** | **(61.01)** | | **(28.23)** | **(531.46)** | **(559.69)** | **883.36** |
| Exceptional item | - | - | - | - | 3(h) | (120.12) | - | (120.12) | (120.12) |
| **Profit/(loss) before tax** | **590.31** | **469.80** | **443.95** | **(61.01)** | | **(148.35)** | **(531.46)** | **(679.81)** | **763.24** |
| **Tax expense** | | | | | | | | | |
| Current tax | 593.22 | 161.73 | 113.16 | - | | - | - | - | 868.11 |
| Adjustment of tax relating to earlier periods | (26.04) | - | - | - | | - | - | - | (26.04) |
| Deferred tax charge/(credit) | 124.67 | (265.11) | (2.11) | - | 3(e)(iii) | (4.59) | - | (4.59) | (147.14) |
| **Total tax expense/(credit) (VI)** | **691.85** | **(103.38)** | **111.05** | **-** | | **(4.59)** | **-** | **(4.59)** | **694.93** |
| **Profit/(loss) for the year (VII= V-VI)** | **(101.54)** | **573.18** | **332.90** | **(61.01)** | | **(143.76)** | **(531.46)** | **(675.22)** | **68.31** |
| **Other comprehensive loss** | | | | | | | | | |
| **Other comprehensive loss not to be reclassified to profit or loss in subsequent years:** | | | | | | | | | |
| Re-measurement (loss) on defined benefit plans (net) | (13.41) | (2.06) | - | - | | - | - | - | (15.47) |
| **Items that will be reclassified subsequently to profit or loss** | | | | | | | | | - |
| Exchange differences on translation of financial statements of foreign operations | (190.42) | - | (35.39) | - | | - | - | - | (225.81) |
| **Other comprehensive loss** | **(203.83)** | **(2.06)** | **(35.39)** | **-** | | **-** | **-** | **-** | **(241.28)** |
| **Total comprehensive profit/(loss) for the year, net of tax** | **(305.37)** | **571.12** | **297.51** | **(61.01)** | | **(143.76)** | **(531.46)** | **(675.22)** | **(172.97)** |
| **Profit/(loss) for the year** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | (174.61) | 573.18 | 280.34 | (58.87) | | (140.22) | (531.46) | (671.68) | (51.65) |
| Non-controlling interest | 73.07 | - | 52.56 | (2.14) | | (3.54) | - | (3.54) | 119.96 |
| **Total other comprehensive Income/(loss)** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | (237.61) | (2.06) | (29.80) | - | | - | - | - | (269.47) |
| Non-controlling interest | 33.78 | - | (5.59) | - | | - | - | - | 28.19 |
| **Total comprehensive Income/(loss) for the year** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | (412.22) | 571.12 | 250.53 | (58.87) | | (140.22) | (531.46) | (671.68) | (321.12) |
| Non-controlling interest | 106.85 | - | 46.98 | (2.14) | | (3.54) | - | (3.54) | 148.15 |
| **Loss per equity share (nominal value of share Rs. 2), attributable to owners of the Holding Company** | | | | | | | | | |
| Basis loss per share (INR) | (0.11) | | | | 3(i) | | | | (0.03) |
| Diluted loss per share (INR) | (0.11) | | | | 3(i) | | | | (0.03) |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Consolidated Balance sheet as at March 31, 2023**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of Assets and Liabilities of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at March 31, 2023 | Special purpose Ind AS Balance sheet of Dealskart Online Services Private Limited as at March 31, 2023 | Special purpose Ind AS Balance sheet of Stellio Ventures , SL as at March 31, 2023 | Ind AS Statement profit and loss of Quantduo Technologies Private Limited as at March 31, 2023 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Balance sheet of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) as at March 31, 2023 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | D | | E | F | G = E+F | H = A+B+C+D+G |
| **Assets** | | | | | | | | | |
| **Non-current assets** | | | | | | | | | |
| Property, plant and equipment | 7,212.00 | 730.51 | 2.01 | 1.57 | | - | 989.43 | 989.43 | 8,935.52 |
| Capital work-in-progress | 1,337.42 | 12.43 | - | - | | - | - | - | 1,349.85 |
| Investment properties | 6,790.38 | - | - | - | | - | (6,790.38) | (6,790.38) | - |
| Goodwill | 18,622.58 | - | - | - | 3(b) | 3,695.65 | - | 3,695.65 | 22,318.23 |
| Other intangible assets | 9,739.19 | 1.26 | 1.83 | - | 3(a)(vi) | 1,268.35 | - | 1,268.35 | 11,010.63 |
| Intangible assets under development | 1.53 | - | - | - | | - | - | - | 1.53 |
| Right-of-use assets (Other than included under investment properties) | 8,309.75 | 5,408.18 | 6.65 | 5.53 | | - | 2,401.06 | 2,401.06 | 16,131.17 |
| Investments accounted for using the equity method | 236.35 | - | - | - | 3(h) | (143.45) | - | (143.45) | 92.90 |
| Financial assets | | | | | | | | | |
| (a) Investments | 129.86 | - | 2.43 | - | | - | - | - | 132.29 |
| (b) Other financial assets | 2,171.82 | 217.48 | 0.38 | 85.00 | 3(d)(ii) | 62.57 | - | 62.57 | 2,537.25 |
| Deferred tax asset (net) | 660.41 | - | 0.49 | - | | - | - | - | 660.90 |
| Non current tax assets (net) | 314.67 | 246.27 | - | - | | - | - | - | 560.94 |
| Other non-current assets | 623.36 | 43.83 | - | - | | - | - | - | 667.19 |
| **Total non-current assets** | **56,149.32** | **6,659.96** | **13.79** | **92.10** | | **4,883.12** | **(3,399.89)** | **1,483.23** | **64,398.40** |
| **Current assets** | | | | | | | | | |
| Inventories | 6,111.89 | 1,798.53 | 106.14 | - | | - | - | - | 8,016.56 |
| Financial assets | | | | | | | | | |
| (a) Investments | 7,514.21 | - | - | - | | - | - | - | 7,514.21 |
| (b) Trade receivables | 2,810.70 | 127.84 | 27.27 | 20.27 | | - | (1,648.06) | (1,648.06) | 1,338.02 |
| (c) Cash and cash equivalents | 3,343.56 | 241.71 | 390.36 | 0.84 | 3(d) | (3,263.69) | - | (3,263.69) | 712.78 |
| (d) Bank balances other than cash and cash equivalents | 6,523.01 | 0.50 | - | - | | - | - | - | 6,523.51 |
| (e) Other financial assets | 10,744.52 | 60.63 | - | 54.38 | | - | - | - | 10,859.53 |
| Other current assets | 2,085.59 | 178.37 | 3.72 | 15.41 | | - | (2,211.03) | (2,211.03) | 72.06 |
| **Total current assets** | **39,133.48** | **2,407.58** | **527.49** | **90.90** | | **(3,263.69)** | **(3,859.09)** | **(7,122.78)** | **35,036.67** |
| **Total assets** | **95,282.80** | **9,067.54** | **541.28** | **183.00** | | **1,619.43** | **(7,258.98)** | **(5,639.55)** | **99,435.07** |
| **Equity and liabilities** | | | | | | | | | |
| **Equity** | | | | | | | | | |
| Equity share capital | 152.86 | 1.00 | 0.32 | 0.10 | 3(c) | (1.42) | - | (1.42) | 152.86 |
| Instruments entirely equity in nature | 172.37 | - | - | 0.72 | 3(c) | (0.72) | - | (0.72) | 172.37 |
| Other equity | 54,412.84 | (831.88) | 250.88 | 167.76 | 3(c) | 313.26 | 168.56 | 481.82 | 54,481.42 |
| **Equity attributable to owners of Holding Company** | **54,738.07** | **(830.88)** | **251.20** | **168.58** | | **311.12** | **168.56** | **479.68** | **54,806.65** |
| Non-controlling interest | 959.79 | - | - | - | 3(g) | 651.78 | - | **651.78** | 1,611.57 |
| **Total equity** | **55,697.86** | **(830.88)** | **251.20** | **168.58** | | **962.90** | **168.56** | **1,131.46** | **56,418.22** |
| **Liabilities** | | | | | | | | | |
| **Non-current liabilities** | | | | | | | | | |
| Financial liabilities | | | | | | | | | |
| (a) Borrowings | 5,738.07 | 113.53 | 2.05 | - | | - | - | - | 5,853.65 |
| (b) Lease liabilities | 10,875.84 | 3,902.29 | 4.44 | 5.48 | | - | (2,447.85) | (2,447.85) | 12,340.20 |
| (c) Other financial liabilities | 4,403.91 | - | - | - | 3(d)(ii) | 405.20 | - | 405.20 | 4,809.11 |
| Provisions | 623.06 | 34.10 | - | 3.51 | | - | - | - | 660.67 |
| Other non-current liabilities | 433.45 | - | - | - | | - | - | - | 433.45 |
| Deferred tax liabilities (net) | 1,630.24 | - | - | - | 3(a)(iv) | 239.71 | - | 239.71 | 1,869.95 |
| **Total non-current liabilities** | **23,704.57** | **4,049.92** | **6.49** | **8.99** | | **644.91** | **(2,447.85)** | **(1,802.94)** | **25,967.03** |
| **Current liabilities** | | | | | | | | | |
| Financial liabilities | | | | | | | | | |
| (a) Borrowings | 3,434.01 | 73.33 | 1.38 | - | | - | - | - | 3,508.72 |
| (b) Lease liabilities | 3,535.87 | 1,719.28 | 2.25 | - | | - | (1,120.60) | (1,120.60) | 4,136.80 |
| (c) Trade payables | | | | | | | | | |
| total outstanding dues of micro enterprises and small enterprises | 89.64 | 22.14 | - | - | | - | - | - | 111.78 |
| total outstanding dues other than dues of micro enterprises and small enterprises | 5,682.69 | 3,902.05 | 179.64 | - | 3(f) | 11.62 | (3,859.09) | (3,847.47) | 5,916.91 |
| (d) Other financial liabilities | 951.89 | 75.37 | 0.02 | 0.94 | | - | - | - | 1,028.22 |
| Other current liabilities | 1,458.90 | 36.72 | 48.98 | 4.49 | | - | - | - | 1,549.09 |
| Provisions | 424.55 | 19.61 | - | - | | - | - | - | 444.16 |
| Current tax liabilities (net) | 302.82 | - | 51.32 | - | | - | - | - | 354.14 |
| **Total current liabilities** | **15,880.37** | **5,848.50** | **283.59** | **5.43** | | **11.62** | **(4,979.69)** | **(4,968.07)** | **17,049.82** |
| **Total liabilities** | **39,584.94** | **9,898.42** | **290.08** | **14.42** | | **656.53** | **(7,427.54)** | **(6,771.01)** | **43,016.85** |
| **Total equity and liabilities** | **95,282.80** | **9,067.54** | **541.28** | **183.00** | | **1,619.43** | **(7,258.98)** | **(5,639.55)** | **99,435.07** |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
**Chartered Accountants**
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2023**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

| Particulars | Restated Consolidated Summary Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the year ended March 31, 2023 | Special purpose Ind AS Statement of profit and loss of Dealskart Online Services Private Limited for the year ended March 31, 2023 | Special purpose Ind AS Statement of profit and loss of Stellio Ventures , SL year ended March 31, 2023 | Ind AS Statement of profit and loss of Quantduo Technologies Private Limited for the year ended March 31, 2023 | Proforma Note reference | Proforma Adjustments | | | Unaudited Proforma Statement of profit and loss of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) for the year ended March 31, 2023 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Acquisition Adjustments | Intragroup elimination adjustments (Note 4) | Total adjustments | |
| | A | B | C | D | | E | F | G = E+F | H = A+B+C+D+G |
| **Income** | | | | | | | | | |
| Revenue from operations | 37,880.28 | 8,300.07 | 1,145.92 | 71.54 | | - | (9,405.05) | (9,405.05) | 37,992.76 |
| Other income | 1,399.46 | 28.17 | 0.12 | 5.49 | | - | - | - | 1,433.24 |
| **Total Income (I)** | **39,279.74** | **8,328.24** | **1,146.04** | **77.03** | | **-** | **(9,405.05)** | **(9,405.05)** | **39,426.00** |
| **Expenses** | | | | | | | | | |
| Cost of raw materials and components consumed | 11,328.03 | - | - | - | | - | - | - | 11,328.03 |
| Purchase of stock in trade | 2,673.82 | 3,177.33 | 322.33 | - | | - | (3,177.35) | (3,177.35) | 2,996.13 |
| Changes in inventory of traded and finished goods | (320.75) | (761.91) | (41.51) | - | | - | 478.81 | 478.81 | (645.36) |
| Employee benefits expense | 7,175.58 | 1,742.58 | 67.35 | 70.35 | | - | - | - | 9,055.86 |
| Finance costs | 832.78 | 417.75 | 0.26 | 0.11 | 3(e)(iv) | 21.77 | (229.93) | (208.16) | 1,042.74 |
| Depreciation and amortisation expense | 4,175.53 | 1,580.32 | 4.42 | 2.03 | 3(e)(iv) | 3.62 | (754.09) | (750.47) | 5,011.83 |
| Other expenses | 14,385.75 | 2,421.75 | 602.22 | 46.98 | 3(e)(iv) | 10.86 | (5,412.25) | (5,401.39) | 12,055.31 |
| **Total expense (II)** | **40,250.74** | **8,577.82** | **955.07** | **119.47** | | **36.25** | **(9,094.81)** | **(9,058.56)** | **40,844.54** |
| **Profit/(loss) before tax, exceptional Item and and share of loss of associates and joint ventures (III= I - II)** | **(971.00)** | **(249.58)** | **190.97** | **(42.44)** | | **(36.25)** | **(310.24)** | **(346.49)** | **(1,418.54)** |
| Share of loss of an associates and joint ventures (IV) | (40.76) | - | - | - | 3(h) | 7.18 | - | 7.18 | (33.58) |
| **Profit/(loss) before tax and exceptional item (V= III+IV)** | **(1,011.76)** | **(249.58)** | **190.97** | **(42.44)** | | **(29.07)** | **(310.24)** | **(339.31)** | **(1,452.12)** |
| Exceptional item | - | - | - | - | 3(h) | (127.30) | - | (127.30) | (127.30) |
| **Profit/(loss) before tax** | **(1,011.76)** | **(249.58)** | **190.97** | **(42.44)** | | **(156.37)** | **(310.24)** | **(466.61)** | **(1,579.42)** |
| **Tax expense** | | | | | | | | | |
| Current tax | 242.25 | - | 48.89 | - | | - | - | - | 291.14 |
| Adjustment of tax relating to earlier periods | 8.47 | - | - | - | | - | - | - | 8.47 |
| Deferred tax (credit) | (624.91) | - | (0.46) | - | 3(e)(iv) | (4.32) | - | (4.32) | (629.69) |
| **Total tax (credit)/expense (VI)** | **(374.19)** | **-** | **48.43** | **-** | | **(4.32)** | **-** | **(4.32)** | **(330.08)** |
| **Profit/(loss) for the year (VII= V-VI)** | **(637.57)** | **(249.58)** | **142.54** | **(42.44)** | | **(152.05)** | **(310.24)** | **(462.29)** | **(1,249.34)** |
| **Other comprehensive income/(loss)** | | | | | | | | | |
| **Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:** | | | | | | | | | |
| Re-measurement gain/(loss) on defined benefit plans (net) | (6.03) | 2.36 | - | - | | - | - | - | (3.67) |
| **Items that will be reclassified subsequently to profit or loss** | | | | | | | | | |
| Exchange differences on translation of financial statements of foreign operations | 324.86 | - | 15.10 | - | | - | - | - | 339.96 |
| **Total other comprehensive income** | **318.83** | **2.36** | **15.10** | **-** | | **-** | **-** | **-** | **336.29** |
| **Total comprehensive income/(loss) for the year, net of tax** | **(318.74)** | **(247.22)** | **157.64** | **(42.44)** | | **(152.05)** | **(310.24)** | **(462.29)** | **(913.05)** |
| **Profit/(loss) for the year** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | (679.85) | (249.58) | 120.03 | (40.95) | | (148.72) | (310.24) | (458.96) | (1,309.31) |
| Non-controlling interest | 42.28 | - | 22.51 | (1.49) | | (3.33) | - | (3.33) | 59.97 |
| **Total other comprehensive Income** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | 308.72 | 2.36 | 12.72 | - | | - | - | - | 323.80 |
| Non-controlling interest | 10.11 | - | 2.38 | - | | - | - | - | 12.49 |
| **Total comprehensive Income/(loss) for the year** | | | | | | | | | |
| Attributable to: | | | | | | | | | |
| Owners of the Holding Company | (371.13) | (247.22) | 132.75 | (40.95) | | (148.72) | (310.24) | (458.96) | (985.51) |
| Non-controlling interest | 52.39 | - | 24.89 | (1.49) | | (3.33) | - | (3.33) | 72.46 |
| **Loss per equity share (nominal value of share Rs. 2) attributable to owners of the Holding Company** | | | | | | | | | |
| Basis loss per share (INR) | (0.43) | | | | 3(i) | | | | (0.83) |
| Diluted loss per share (INR) | (0.43) | | | | 3(i) | | | | (0.83) |

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
**Chartered Accountants**
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**Lenskart Solutions Limited**
**(formerly known as Lenskart Solutions Private Limited)**
**CIN: U33100DL2008PLC178355**
**Notes to the Unaudited Proforma Financial Information for the three months ended June 30, 2025 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023**
**(All amounts in Indian Rupees millions, unless otherwise stated)**

**1 Background:**

Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (thereinafter referred to as "the Company","Holding Company" ), was incorporated on May 19, 2008 under the provisions of the Companies Act, 1956. The registered office of the company is located at Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi 110020, Delhi, India.

The Holding Company and its subsidiaries (referred to collectively as the 'Group'), its joint ventures and associates is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories.

The Unaudited Proforma Financials Information has been prepared to illustrate the impact of following acquisitions (together these acquisition are referred as "Acquired Entreprises") :

**Acquisition before June 30, 2025:**

i. The Company acquired 100% equity interest in Dealskart Online Services Private Limited ("DOSPL") on December 31, 2024. The principal activity of Dealskart Online Services Private Limited is in the retail and distribution of branded and private labelled Eyeglasses, Sunglasses and Contact lenses and also operating in online market place.

**Acquisitions subsequent to June 30, 2025:**

(i) The Company acquired 84.21% equity interest in Stellio Ventures ,S.L ("Meller") on August 11, 2025 which has with effect from that date become a subsidiary of Lenskart Solutions Pte. Ltd (wholly owned subsidiary of the Holding Company). Lenskart Solutions Pte. Ltd. also entered into a put and call option for the acquisition of the remaining shares in Meller from the founders of the Meller. The principal activity of Meller is import and sale of sunglasses.

(ii) The Company acquired 79.04% equity interest in Quantduo Technologies Private Limited ("QTPL") on October 04, 2025, previously Company has 17.11% equity interest in QTPL accounted as associate, aggregating to a total of 96.15% equity interest, which has with effect from that date become a subsidiary of the Company. The principal activity of QTPL is to develop analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the QTPL and provide consulting services directly to consumers or enterprises.

Refer note 3(d) for consideration paid for the acquired entities.

**2 Basis of preparation:**

2.1 The Unaudited Proforma Financial Information as at and for the three months period ended June 30, 2025 and for the each year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been voluntarily prepared by the management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of the acquired enterprises for which financial information is to be disclosed in the Red Herring Prospectus ("RHP").

Considering that the acquisitions are significant for the purpose of the business, the Company, as advised by Book Running Lead Managers and based on their discussion, is included such information in the Unaudited Proforma Financial Information, although the same is not required to be mandatorily included as per SEBI Regulations, as amended.

2.2 The Unaudited Proforma Financial Information have been prepared specifically for inclusion in the UDRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO")

2.3 The Unaudited Proforma Financial Information has been prepared by the Company to illustrate the impact of

1. acquisition transaction of DOSPL undertaken as if such acquisition had taken place:
a. on 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
b. on April 01, 2024, April 01, 2023 and April 01, 2022 respectively for the purpose of unaudited proforma statement of profit and loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

2. acquisition transaction of Meller and QTPL undertaken as if the acquisition had taken place:
a. on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively for the purpose of unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively and
b. on April 01, 2025, April 01, 2024, April 01, 2023 and April 01, 2022 respectively for the purpose of unaudited proforma statement of profit and loss for the three months period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

2.4 The Unaudited Proforma Financial Information are derived from:

i) restated consolidated financial information of the Group as at and for the three months period ended June 30, 2025 and as at year ended March 31, 2025, March 31, 2024 and March 31, 2023.

ii) Audited Special Purpose Ind AS Financial Statements of DOSPL as at for the nine months period ended December 31, 2024 and as at for the year ended March 31, 2024 and March 31, 2023.

ii) Audited Special Purpose Ind AS Financial Statements of Meller as at for the three months period ended June 30, 2025 and as at for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

iii) Audited Standalone Ind AS Financial Statements of QTPL as at for the three months period ended June 30, 2025 and as at for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Adjusted for intercompany eliminations, uniformity of accounting policies and acquisition adjustments for the Acquired Enterprise mentioned above, as if the transaction related to such acquisition to obtain control over the Acquired Enterprises had occurred on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 for the purpose of unaudited proforma balance sheet.

Further, the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 has been illustrated to reflect the Acquired Enterprises as if the transaction related to acquisition to obtain control over Acquired Enterprises occurred on and from April 01, 2025, April 01, 2024, April 01, 2023 and April 01, 2022 respectively. The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Unaudited Proforma Financial Information are presented in Indian Rupees which is also the Holding Company's functional currency. All values are rounded to the nearest million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the Unaudited Proforma Financial Information are described hereinafter which should be read together with the unaudited proforma balance sheet, unaudited proforma statement of profit and loss.

The Unaudited Proforma Financial Information should be read together with the Group's restated consolidated financial information, the Special Purpose Ind AS Audited Financial Statements of DOSPL and Meller and the standalone of QTPL Ind As Audited Financial Statement.

The business combination of Acquired Enterprises have been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Company has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the unaudited proforma balance sheet as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

The Unaudited Proforma Financial Information were approved by the Board of Directors of the Company on October 14, 2025.

Because of the nature, the Unaudited Proforma Financial Information addresses a hypothecial situation and therefore, does not represent the Company's factual financial position or results. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual consolidated balance sheet, consolidated statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned in Para 2 and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

4 Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited.

The restated consolidated financial information have been adjusted in the Unaudited Proforma Financial Information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The Unaudited Proforma Financial Information has been prepared taking into consideration:

(i) the restated summary consolidated statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and restated summary consolidated statement of profit and loss account of the Company for the three months period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023;

(ii) Audited Special Purpose Ind AS Financial Statements of DOSPL for the nine months period ended December 31, 2024 and for the year ended March 31, 2024 and March 31, 2023.

(ii) Audited Special Purpose Ind AS Financial Statements of Meller for the three months period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Audited Standalone Ind AS Financial Statements of QTPL for the three months period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(iii) inter-company eliminations between the Company and the Acquired Enterprises, for the three months period ended June 30, 2025, for the nine months period ended December 31, 2024 and as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023;

(iv) adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

*(This space has been left blank intentionally)*

**3 Proforma Adjustments**

The Special Purpose Ind AS Audited Financial Statements of the Acquired Enterprises have been prepared in accordance with Indian Accounting Standards ("Ind AS") and adjusted to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Consolidated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the Unaudited Proforma Financial Information:

**a. Acquisition Adjustments for Dealskart Online Services Private Limited, Stellio Ventures ,S.L and Quantduo Technologies Private Limited.**

Acquisition Adjustments for Acquired Enterprises have been accounted under acquisition method Ind AS 103 "Business Combinations" at fair values.

**i. As at June 30, 2025**

| Particulars | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|
| Non current assets | 262.00 | 6.34 | 268.34 |
| Current assets | 1,606.06 | 42.99 | 1,649.05 |
| Brand and other intangible assets recognised on account of acquisitions | 1,330.01 | 31.80 | 1,361.81 |
| **Total assets (A)** | **3,198.07** | **81.13** | **3,279.20** |
| Non current liabilities | 190.33 | 5.82 | 196.15 |
| Current liabilities | 922.29 | 9.56 | 931.85 |
| Deferred tax liability on brand and other intangible assets recognised | 253.23 | 8.00 | 261.23 |
| **Total liabilities (B)** | **1,365.85** | **23.38** | **1,389.23** |
| **Net assets acquired (A)-(B)** | **1,832.22** | **57.75** | **1,889.97** |
| Non-controlling interest (Refer note 3(g)) | 734.10 | 0.49 | 734.59 |
| Fair value of existing investment in associate | - | 23.33 | 23.33 |
| Consideration paid (Refer note 3(d)) | 3,914.93 | 113.00 | 4,027.93 |
| **Proforma Goodwill** | **2,816.81** | **79.07** | **2,895.88** |

**ii. As at March 31, 2025**

| Particulars | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|
| Non current assets | 188.06 | 3.11 | 191.17 |
| Current assets | 911.54 | 55.06 | 966.60 |
| Brand and other intangible assets recognised on account of acquisitions | 1,279.17 | 28.20 | 1,307.37 |
| **Total assets (A)** | **2,378.77** | **86.37** | **2,465.14** |
| Non current liabilities | 136.76 | 7.41 | 144.17 |
| Current liabilities | 479.74 | 12.26 | 492.00 |
| Deferred tax liability on brand and other intangible assets recognised | 242.38 | 7.10 | 249.48 |
| **Total liabilities (B)** | **858.88** | **26.77** | **885.65** |
| **Net assets acquired (A)-(B)** | **1,519.89** | **59.60** | **1,579.49** |
| Non-controlling interest (Refer note 3(g)) | 673.46 | 0.49 | 673.95 |
| Fair value of existing investment in associate | - | 23.33 | 23.33 |
| Consideration paid (Refer note 3(d)) | 3,591.57 | 113.00 | 3,704.57 |
| **Proforma Goodwill** | **2,745.14** | **77.22** | **2,822.36** |

**iii. As at March 31, 2024**

| Particulars | Dealskart Online Services Private Limited | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|---|
| Non current assets | 7,993.25 | 13.37 | 28.73 | 8,035.35 |
| Current assets | 3,178.08 | 873.44 | 106.77 | 4,158.29 |
| Brand and other intangible assets recognised on account of acquisitions | - | 1,131.45 | 17.20 | 1,148.65 |
| **Total assets (A)** | **11,171.33** | **2,018.26** | **152.70** | **13,342.29** |
| Non current liabilities | 4,462.15 | 2.16 | 7.99 | 4,472.30 |
| Current liabilities | 6,968.93 | 413.01 | 10.73 | 7,392.67 |
| Deferred tax liability on brand and other intangible assets | - | 216.49 | 4.33 | 220.82 |
| **Total liabilities (B)** | **11,431.08** | **631.66** | **23.05** | **12,085.79** |
| **Net assets acquired (A)-(B)** | **(259.75)** | **1,386.60** | **129.65** | **1,256.50** |
| Non-controlling interest (Refer note 3(g)) | - | 655.51 | 0.49 | 656.00 |
| Fair value of existing investment in associate | - | - | 23.33 | 23.33 |
| Consideration paid (Refer note 3(d)) | 20.00 | 3,495.82 | 113.00 | 3,628.82 |
| **Proforma Goodwill** | **279.75** | **2,764.73** | **7.17** | **3,051.65** |

**iv. As at March 31, 2023**

| Particulars | Dealskart Online Services Private Limited | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|---|
| Non current assets | 6,659.96 | 13.79 | 92.10 | 6,765.85 |
| Current assets | 2,407.58 | 527.49 | 90.90 | 3,025.97 |
| Brand and other intangible assets recognised on account of acquisitions | - | 1,268.35 | - | 1,268.35 |
| **Total assets (A)** | **9,067.54** | **1,809.63** | **183.00** | **11,060.17** |
| Non current liabilities | 4,049.92 | 6.49 | 8.99 | 4,065.40 |
| Current liabilities | 5,848.50 | 283.59 | 5.43 | 6,137.52 |
| Deferred tax liability on brand and other intangible assets recognised | - | 239.71 | - | 239.71 |
| **Total liabilities (B)** | **9,898.42** | **529.79** | **14.42** | **10,442.63** |
| **Net assets acquired (A)-(B)** | **(830.88)** | **1,279.84** | **168.58** | **617.54** |
| Non-controlling interest (Refer note 3(g)) | - | 651.29 | 0.49 | 651.78 |
| Fair value of existing investment in associate | - | - | 23.33 | 23.33 |
| Consideration paid (Refer note 3(d)) | 20.00 | 3,473.32 | 113.00 | 3,606.32 |
| **Proforma Goodwill** | **850.88** | **2,844.77** | **-** | **3,695.65** |
| **Capital reserve** | **-** | **-** | **(31.76)** | **(31.76)** |

**b. Reconciliation of resulting goodwill on account of above transactions**

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Goodwill created on acquisition of Dealskart Online Services Private Limited by Lenskart Solutions Private Limited | - | - | 279.75 | 850.88 |
| Goodwill created on acquisition of Stellio Ventures ,S.L by Lenskart Solutions Pte. Ltd. | 2,816.81 | 2,745.14 | 2,764.73 | 2,844.77 |
| Goodwill created on acquisition of Quantduo Technologies Private Limited by Lenskart Solutions Private Limited | 79.07 | 77.22 | 7.17 | - |
| **Total** | **2,895.88** | **2,822.36** | **3,051.65** | **3,695.65** |

**c. Details of adjustment in reserves and equity share capital**

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Elimination of other equity of acquisition: | | | | |
| - Meller | (768.22) | (494.80) | (483.02) | (262.50) |
| - DOSPL | - | - | 260.75 | 831.88 |
| - QTPL | (33.85) | (143.25) | (235.57) | (256.12) |
| Equity share capital | | | | |
| - Meller | (0.32) | (0.32) | (0.32) | (0.32) |
| - DOSPL | - | - | (1.00) | (1.00) |
| - QTPL | (0.10) | (0.10) | (0.10) | (0.10) |
| Instruments entirely equity in nature | | | | |
| - QTPL | - | - | - | (0.72) |
| **Total** | **(802.49)** | **(638.47)** | **(459.26)** | **311.12** |

Based on provisional purchase price allocation carried out by management for the acquisitions made subsequent to June 30, 2025.

**d. Consideration paid and adjustment in cash and cash equivalents**

**i. Dealskart Online Services Private Limited**

The Company has paid the purchase consideration to the respective seller for his sale shares, by wire transfer of immediately available funds on the Completion date accordingly cash and cash equivalents has been adjusted.

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Cash | - | - | 20.00 | 20.00 |
| **Total** | **-** | **-** | **20.00** | **20.00** |

**ii. Stellio Ventures ,S.L**

The purchase consideration includes cash paid to existing investors, which is adjusted against cash and cash equivalents; the present value of deferred consideration payable to the promoter, recognized as a financial liability under other non-current financial liabilities; and the fair value of put and call options held by the Company and the promoter for the remaining stake, which is recorded as other non-current financial assets.

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Cash | 3,528.74 | 3,237.27 | 3,150.97 | 3,130.69 |
| Deferred consideration* | 456.72 | 419.00 | 407.83 | 405.20 |
| Call/put option# | (70.53) | (64.70) | (62.98) | (62.57) |
| **Total** | **3,914.93** | **3,591.57** | **3,495.82** | **3,473.32** |

*Deferred Consideration of EUR 53,97,488 payable to founders of Meller within 45 days after the 3rd anniversary of acquisition date discounted to the valuation date at the Lenskart Solutions Pte. Ltd.'s cost of debt of 5.75% and converted it to INR at each reported date.

#Lenskart Solutions Pte. Ltd. also entered into a put and call option for the acquisition of the remaining shares in Meller from the founders of the Meller. The transaction qualifies as a part of purchase consideration under Ind AS 103.

**iii. Quantduo Technologies Private Limited**

The Company has paid the purchase consideration to the respective seller for his sale shares and primary infusion in the Company, by wire transfer of immediately available funds on the Completion date accordingly cash and cash equivalents has been adjusted.

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Cash | 113.00 | 113.00 | 113.00 | 113.00 |
| **Total** | **113.00** | **113.00** | **113.00** | **113.00** |

**e. Amortisation and interest charge on account of Brand and other intangible assets recognised and deferred consideration.**

**i. Amortisation and interest charge and reversal of deferred tax liability for the year ended June 30, 2025**

| Particulars | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|
| Acquisition cost | 12.62 | - | 12.62 |
| Amortisation on account of Brand and other intangible assets | 0.97 | 1.41 | 2.38 |
| Interest expense on deferred consideration | 6.33 | - | 6.33 |
| **Total Charge** | **19.92** | **1.41** | **21.33** |
| **Reversal of Deferred Tax Liability** | **(1.24)** | **(0.35)** | **(1.59)** |

**ii. Amortisation and interest charge and reversal of deferred tax liability for the year ended March 31, 2025**

| Particulars | Dealskart Online Services Private Limited | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|---|
| Acquisition cost | | 11.80 | - | 11.80 |
| Amortisation on account of Brand and other intangible assets | - | 3.33 | 3.44 | 6.77 |
| Interest expense on deferred consideration | - | 23.66 | - | 23.66 |
| **Total Charge** | **-** | **38.79** | **3.44** | **42.23** |
| **Reversal of Deferred Tax Liability** | **-** | **(4.59)** | **(0.87)** | **(5.46)** |

**iii. Amortisation and interest charge and reversal of deferred tax liability for the year ended March 31, 2024**

| Particulars | Dealskart Online Services Private Limited | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|---|
| Acquisition cost | | 11.67 | | 11.67 |
| Amortisation on account of Brand and other intangible assets | - | 3.59 | - | 3.59 |
| Interest expense on deferred consideration | - | 23.41 | - | 23.41 |
| **Total Charge** | **-** | **38.67** | **-** | **38.67** |
| **Reversal of Deferred Tax Liability** | **-** | **(4.59)** | **-** | **(4.59)** |

**iv. Amortisation and interest charge and reversal of deferred tax liability for the year ended March 31, 2023**

| Particulars | Dealskart Online Services Private Limited | Stellio Ventures ,S.L | Quantduo Technologies Private Limited | Total |
|---|---|---|---|---|
| Acquisition cost | | 10.86 | | 10.86 |
| Amortisation on account of Brand and other intangible assets | - | 3.62 | - | 3.62 |
| Interest expense on deferred consideration | - | 21.77 | - | 21.77 |
| **Total Depreciation Charge** | **-** | **36.25** | **-** | **36.25** |
| **Reversal of Deferred Tax Liability** | **-** | **(4.32)** | **-** | **(4.32)** |

**f. Acquisition cost of Meller**

An acquisition cost of EUR 0.13 Million has been recognized by the Company in each of the financial years presented. This amount is reflected within trade payables as follows:

i. INR 13.10 million as at June 30, 2025;
ii. INR 12.02 million as at March 31, 2025;
iii. INR 11.70 million as at March 31, 2024; and
iv. INR 11.62 million as at March 31, 2023.

**g. Non-controlling interest**

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Meller (Non-controlling interest of Meller represent 15.79% share held by promoters of Meller) ((Refer note 3(a)) | 734.10 | 673.46 | 655.51 | 651.29 |
| QTPL (Non-controlling interest of QTPL represent 3.50% share held by existing investor of QTPL) ((Refer note 3(a)) | 0.49 | 0.49 | 0.49 | 0.49 |
| **Total** | **734.59** | **673.95** | **656.00** | **651.78** |

**h. Impairment of QTPL and reversal of share of loss of associates**

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Carrying value of investment | 23.33 | 142.22 | 143.45 | 150.63 |
| Fair value of investment | 23.33 | 23.33 | 23.33 | 23.33 |
| **Impairment of QTPL** | **-** | **(118.89)** | **(120.12)** | **(127.30)** |

Impairment of QTPL recorded in exceptional item in Unaudited Proforma Statement of Profit and Loss.

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Carrying amount | 23.33 | 128.18 | 142.22 | 143.45 |
| Reversal of share of loss of associates | 0.99 | 14.04 | 10.44 | 7.18 |

The Company entered into a binding agreement to acquire an additional 78.97% equity stake in Quantduo Investment, raising its shareholding to 96.15% and making Quantduo a subsidiary. Due to acquisition, a fair value assessment revealed that the existing investment in Quantduo was impaired.

**i. Earnings/(loss) per share attributable to owner of the Holding Company**

Proforma basic and diluted EPS calculation for the three months period ended June 30, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 has been calculated on unaudited proforma statement of profit and loss for the year and the weighted average number of equity shares outstanding during the year/period. The weighted average number of equity shares outstanding during the period/year is adjusted for number of equity shares issued to shareholders via bonus issues.

| Particulars | June 30, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Proforma profit/(loss) for the year attributable to owners of the Holding Company | 768.31 | 3,750.05 | (51.65) | (1,309.31) |
| **Weighted-average number of equity shares** | | | | |
| Weighted average number of equity shares and preference shares outstanding during the period/year (No's) | 1,68,10,15,590 | 1,64,54,63,060 | 1,62,64,84,246 | 1,50,47,79,528 |
| Add: Weighted average number of equity shares issued (includes exercise of stock options) | - | 2,70,49,395 | 63,18,814 | 6,58,54,131 |
| Less: Treasury shares held by the company at the period/year end | (1,18,146) | (74,695) | (2,36,259) | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **1,68,08,97,444** | **1,67,24,37,760** | **1,63,25,66,801** | **1,57,06,33,659** |
| **Effect of dilution:** | | | | |
| Weighted average number of share options outstanding including impact of bonus issued during the period/year | 37,71,111 | 36,99,256 | 53,24,093 | 61,40,007 |
| **Weighted average number of Equity shares adjusted for the effect of dilution** | **1,68,46,68,555** | **1,67,61,37,016** | **1,63,78,90,894** | **1,57,67,73,666** |
| Face value per share (in INR) | 2.00 | 2.00 | 2.00 | 2.00 |
| **Proforma Basic Earnings/(loss) per share (in INR)** | **0.46** | **2.24** | **(0.03)** | **(0.83)** |
| **Proforma Diluted Earnings/(loss) per share (in INR)** | **0.46** | **2.24** | **(0.03)** | **(0.83)** |

Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where diluted EPS would be anti-dilutive.

The Holding Company has issued bonus shares of 69,39,92,016 fully paid-up Equity shares of INR 2/- (Rupees one) each as fully paid-up Equity Shares in proportion of 9 new fully paid-up Equity Shares of INR 2/- for every 1 existing fully paid-up Equity Shares of INR 1/- each to the eligible shareholders of the Holding Company whose names appear in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., October 16, 2024. Consequent to this bonus issue, the earnings per share has also been adjusted for all the previous periods presented, in accordance with Ind AS 33, Earnings per share.

*EPS number are not annualised for three months period ended June 30, 2025.

**j. Exchange rate used for translation of Meller's purchase price allocation**

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Closing rate | 100.75 | 92.43 | 89.97 | 89.39 |
| Average rate | 97.08 | 90.79 | 89.80 | 83.53 |

**4 Intragroup Eliminations**

This represents elimination adjustments in respect of transactions between the Company and the Acquired Enterprises that have been eliminated from the Unaudited Proforma Financial Information.

| Particulars | As at and for the period ended June 30, 2025 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 |
|---|---|---|---|---|
| **Unaudited Proforma Balance sheet** | | | | |
| - Increase in property, plant and equipment | - | - | 1,622.52 | 989.43 |
| - (Decrease) in investment properties | - | - | (9,663.31) | (6,790.38) |
| - Increase in right to use assets | - | - | 3,280.74 | 2,401.06 |
| - (Decrease) in trade receivable | - | - | (2,747.97) | (1,648.06) |
| - (Decrease) in other financial assets | - | - | (1,273.61) | - |
| - (Decrease) in other current assets | - | - | - | (2,211.03) |
| - (Decrease) in lease liabilities | - | - | (5,121.52) | (3,568.45) |
| - (Decrease) in trade payable | - | - | (4,021.58) | (3,859.09) |
| - Increase in other equity | - | - | 361.47 | 168.56 |
| **Unaudited Proforma Statement of Profit and Loss** | | | | |
| - (Decrease) in revenue from operations | - | (13,514.02) | (11,887.33) | (9,405.05) |
| - (Decrease) in other income | - | (503.56) | (12.26) | - |
| - (Decrease) in purchase of stock in trade | - | (5,118.66) | (3,041.81) | (3,177.35) |
| - (Decrease)/increase in changes in inventory of traded and finished goods | - | (936.14) | 724.37 | 478.81 |
| - (Decrease) in depreciation and amortisation expense | - | (1,154.29) | (1,229.29) | (754.09) |
| - (Decrease) in other expenses | - | (7,099.21) | (7,484.22) | (5,412.25) |
| - (Decrease) in finance cost | - | (287.85) | (337.18) | (229.93) |

**5** Other than as mentioned above, no additional adjustments or reclassification have been made to the unaudited proforma financial information to reflect any impact of subsequent events post June 30, 2025.

As per our report of even date
**For S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

**per Yogesh Midha**
Partner
Membership No. 094941
Place: New Delhi
Date: October 14, 2025

For and behalf of the Board of Directors of
**Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited)**

**Peyush Bansal**
Director
DIN:02070081
Place: Gurugram
Date: October 14, 2025

**Neha Bansal**
Director
DIN:02057007
Place: Gurugram
Date: October 14, 2025

**Abhishek Gupta**
Chief Financial Officer

Place: Gurugram
Date: October 14, 2025

**Preeti Gupta**
Company Secretary
Membership No. - ACS29209
Place: Gurugram
Date: October 14, 2025

**FINANCIAL INFORMATION OF DEALSKART**

*(Remainder of this page has intentionally been left blank.)*

## INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

**To the Board of Directors**
**Dealskart Online Services Private Limited**

### Opinion

We have audited the accompanying Special Purpose Financial Statements of Dealskart Online Services Private Limited (the "Company"), which comprise the Special Purpose Balance Sheet as at December 31, 2024, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and Special Purpose Changes in Other Equity for the financial year from April 01, 2024 to December 31, 2024 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

### Responsibilities of Management and those charged with Governance for the Special Purpose Financial Statements

The Management of the Company is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation indicated in note 2 to the accompanying Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on the operating effectiveness of company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Restriction on distribution or use**

Our report is intended solely for your information and for use of the Holding Company in connection with their preparation of Proforma financial Information and for reliance, reference and use of S.R. Batliboi & Associates ("SRBA"), in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Draft Red Herring Prospectus ('DRHP') (referred to as "Offer Document") in connection with the proposed initial public offer of Lenskart Solutions Limited (formerly as Lenskart Solutions Private Limited). Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Our opinion is not qualified with respect to the above matter.

**For J. C. Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111N

**Akhil Bhalla**
Partner
Membership No: 505002
UDIN: 25505002BMILVT5798

Place: Noida
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Balance Sheet as at 31 December 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| Particulars | Note | As at 31 December 2024 | As at 31 March 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 1,073.23 | 970.25 |
| Capital work-in-progress | 3B | 5.28 | 14.27 |
| Other intangible assets | 3C | 0.54 | 0.72 |
| Right to use asset | 4 | 1,142.06 | 6,248.58 |
| Financial assets | | | |
| Other financial assets | 5A | 158.83 | 189.67 |
| Deferred tax assets (net) | 32 | 237.09 | 265.11 |
| Non current tax assets | 6 | 386.01 | 243.23 |
| Other non-current assets | 7 | 34.20 | 61.42 |
| **Total non-current assets** | | **3,037.24** | **7,993.25** |
| **Current assets** | | | |
| Inventories | 8 | - | 2,650.65 |
| Financial assets | | | |
| Trade receivables | 9 | 131.15 | 87.31 |
| Cash and cash equivalents | 10 | 53.86 | 72.11 |
| Bank balance other than cash and cash equivalents | 11 | 0.58 | 0.53 |
| Other financial assets | 5B | 144.76 | 99.92 |
| Other current assets | 12 | 129.53 | 267.56 |
| **Total current assets** | | **459.88** | **3,178.08** |
| **Total assets** | | **3,497.12** | **11,171.33** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 1.00 | 1.00 |
| Other equity | 14 | (101.23) | (260.75) |
| **Total equity** | | **(100.23)** | **(259.75)** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Lease liabilities | 4 | 809.33 | 4,413.82 |
| Provisions | 15A | 71.25 | 48.33 |
| **Total non-current liabilities** | | **880.58** | **4,462.15** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Lease liabilities | 4 | 483.21 | 2,317.08 |
| Trade payables | 16 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 63.93 | 56.24 |
| b) total outstanding dues other than dues of micro enterprises and small enterprises | | 2,048.41 | 4,252.95 |
| Other financial liabilities | 17 | 42.21 | 77.91 |
| Other current liabilities | 18 | 44.06 | 76.79 |
| Provisions | 15B | 34.95 | 26.24 |
| Current Tax Liabilities | 32 | - | 161.72 |
| **Total current liabilities** | | **2,716.77** | **6,968.93** |
| **Total liabilities** | | **3,597.35** | **11,431.08** |
| **Total equity and liabilities** | | **3,497.12** | **11,171.33** |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Profit and Loss for the period ended 31 December 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| | Note | Period Ended 31 December 2024 | Year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 20 | 12,227.64 | 10,843.90 |
| Other income | 21 | 523.45 | 36.34 |
| **Total income** | | **12,751.09** | **10,880.24** |
| | | | |
| **Expenses** | | | |
| Purchases of traded goods | 22A | 2,603.53 | 3,041.81 |
| Changes in inventory of traded goods | 22B | 2,650.65 | (852.12) |
| Employee benefits expense | 23 | 2,449.23 | 2,336.95 |
| Finance costs | 24 | 377.33 | 491.55 |
| Depreciation and amortization expense | 25 | 1,800.53 | 2,087.39 |
| Other expenses | 26 | 2,717.87 | 3,304.86 |
| **Total expenses** | | **12,599.14** | **10,410.44** |
| | | | |
| **Profit before tax** | | **151.95** | **469.80** |
| | | | |
| **Tax expense** | | | |
| Current tax | 32 | - | 161.73 |
| Adjustment of tax relating to earlier years | 32 | (37.94) | - |
| Deferred tax charge/(credit) | 32 | 28.03 | (265.11) |
| **Profit for the period/year (A)** | | **161.86** | **573.18** |
| | | | |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurement (loss) on defined benefits plans | | (2.33) | (2.06) |
| Tax impact on defined benefit plans | | 0.59 | - |
| **Other comprehensive loss for the period/year (B)** | | **(1.74)** | **(2.06)** |
| | | | |
| **Total comprehensive income for the period/year (A+B)** | | **160.12** | **571.12** |
| | | | |
| **Earnings per share (face value Rs. 10 per share)** | | | |
| Basic earnings per share (Rs.) | 28 | 1,618.60 | 5,731.80 |
| Diluted earnings per share (Rs.) | | 1,618.60 | 5,731.80 |
| | | | |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Cash Flow for the period ended 31 December 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| | Particulars | Period ended 31 December 2024 | Year ended 31 March 2024 |
|---|---|---|---|
| **A** | **Cash flows from operating activities** | | |
| | **Profit before tax** | 151.95 | 469.80 |
| | **Adjustments for:** | | |
| | Interest on fixed deposit | (0.61) | (0.79) |
| | Interest on security deposit | (13.01) | (18.76) |
| | Loss on sale of property, plant and equipment | 0.33 | 11.23 |
| | Depreciation and amortization expense | 1,800.53 | 2,087.39 |
| | Finance costs | 377.33 | 491.55 |
| | Unrealised gain foreign exchange (gain)/loss | (0.02) | 0.02 |
| | Gain on termination of Leases | (473.30) | (5.28) |
| | Interest on income tax refund | - | (11.11) |
| | **Operating profit before working capital changes** | **1,843.20** | **3,024.05** |
| | **Working capital adjustments:** | | |
| | Decrease/ (Increase) in inventories | 2,650.65 | (852.12) |
| | Decrease in other financial assets | 0.52 | 4.33 |
| | Decrease/ (Increase) in other assets | 138.88 | (89.08) |
| | (Increase)/ Decrease in trade receivables | (43.82) | 40.51 |
| | (Decrease) in other financial liabilities | (15.67) | (6.45) |
| | (Decrease)/ Increase in other liabilities | (32.73) | 40.07 |
| | (Decrease)/ Increase in trade payables | (2,196.86) | 385.00 |
| | Increase in provisions | 29.30 | 18.80 |
| | **Cash used in operating activities** | **2,373.47** | **2,565.11** |
| | Income tax paid (net) | (266.57) | 14.14 |
| | **Net cash flow from operating activities (A)** | **2,106.90** | **2,579.25** |
| **B** | **Cash flows from investing activities** | | |
| | Acquisition of property, plant and equipment | (356.67) | (558.32) |
| | Proceeds from sale of property, plant and equipment | 10.20 | 7.85 |
| | Redemption of fixed deposits | 0.50 | - |
| | Investment of fixed deposits | - | (0.49) |
| | Interest received on fixed deposits | 0.05 | 0.68 |
| | **Net cash used in investing activities (B)** | **(345.92)** | **(550.28)** |
| **C** | **Cash flow from financing activities** | | |
| | Repayment of long term borrowings | - | (113.53) |
| | Repayment of short term borrowings | - | (73.33) |
| | Payment of principal portion of lease liabilities | (1,401.90) | (1,520.16) |
| | Payment of interest portion of lease liabilities | (377.33) | (486.88) |
| | Interest on statutory liabilities | - | (0.28) |
| | Interest paid on borrowings | - | (4.39) |
| | **Net cash used in flow from financing activities (C)** | **(1,779.23)** | **(2,198.57)** |
| | Net increase in cash and cash equivalents (A+B+C) | (18.25) | (169.60) |
| | Cash and cash equivalents at the beginning of the year | 72.11 | 241.71 |
| | **Cash and cash equivalents at the end of the period/year** | **53.86** | **72.11** |
| | **Cash and cash equivalents comprises of :** | | |
| | Cash on hand (refer note 10) | - | - |
| | Balances with scheduled bank in current accounts (refer note 10) | 53.86 | 72.11 |
| | | **53.86** | **72.11** |

Material accounting policies Note 2

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

**Udit Bagga**
Director
DIN: 07292111

**Kundan Kumar**
Director
DIN: 10937658

Place: Noida
Date: July 07, 2025

Place: Gurugram
Date: July 07, 2025

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of changes in equity for the period ended 31 December 2024**
**(All amounts in Rs. in million unless otherwise stated)**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| Equity shares of Rs. 10 each issued, subscribed and fully paid up | |
| **Balance as at 1 April 2023** | **1.00** |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2024** | 1.00 |
| Add:- Issued during the period | - |
| **Balance as at 31 December 2024** | **1.00** |

**B Other equity**

| Particulars | Reserves and surplus | Other comprehensive income | Total |
|---|---|---|---|
| | Retained earnings | Remeasurement of post employment benefit plan (net of tax) | |
| **Balance as at 1 April 2023** | **(831.88)** | **-** | **(831.88)** |
| -Profit for the year | 573.18 | - | 573.18 |
| -Other comprehensive (loss) (net of tax) | - | (2.06) | (2.06) |
| -Transfer of Re-measurement gain/(loss) on defined benefit plans to retained earnings | (2.06) | 2.06 | - |
| **Total** | **571.12** | - | **571.12** |
| **Balance as at 31 March 2024** | **(260.76)** | **-** | **(260.76)** |
| -Profit for the period | 161.86 | - | **161.86** |
| -Other comprehensive gain/(loss) | - | (2.33) | **(2.33)** |
| -Transfer of Re-measurement (loss) on defined benefit plans to retained earnings | (2.33) | 2.33 | **-** |
| **Total** | **159.53** | **-** | **159.53** |
| **Balance as at 31 December 2024** | **(101.23)** | **-** | **(101.23)** |

Material accounting policies - refer Note 2
The accompanying notes form an integral part of these Standalone Financial Statements
As per our report of even date attached

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No.

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No.

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**Summary of material accounting policies and other explanatory information for the period ended 31 December 2024**

## 1. Corporate information

1. Dealskart Online Services Private Limited ("the Company"), incorporated on September 8, 2011. The Company was operating as a master franchisee for retail and distribution of branded and private-label eyeglasses, sunglasses, and contact lenses, operating within both online and omni-channel market segments. The master franchise agreement has been terminated with effect from 26 December 2024.

   Further, Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (“Lenskart” or “Acquirer”) acquired the 100% share of the Company on 31 December 2024. Effective from 1 January 2025, the Company is providing operations and maintenance (O&M) services to Lenskart's omni-channel stores PAN India.

## 2. Material accounting policies

### Basis of preparation

These Special Purpose Ind AS Financial Statements will be used by the Acquirer for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The financial statements up to year ended March 31, 2024 issued by the Company's management on September 24, 2024 were prepared in accordance with the accounting standards notified under Companies Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Companies Act, 2013 ('Indian GAAP' or Previous GAAP').

The preparation of these Special Purpose Ind AS Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied insistently to all periods presented in these Special Purpose IND AS Financial Statements.

These Special Purpose Ind AS Financial Statements for the period ended December 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022). These special purpose Ind AS financial statements were approved by the Board of Directors on July 07, 2025.

The items in the Special Purpose Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose IND AS Financial Statements which comprise the Special Purpose Balance Sheet as at December 31, 2024 and March 31, 2024, the Special Purpose Statement of Profit and Loss, Special Purpose Statement of Cash Flows and Special Purpose Statement of Changes in Equity for the period ended December 31, 2024 and year ended March 31, 2023.

The management has prepared and issued first complete Ind AS Financial Statements as at and for the year ended March 31, 2025. Only a complete set of Ind AS Financial Statements together with comparative financial information can provide a fair presentation of the Company's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including Other Comprehensive Income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Ind AS financial statements for the period ended December 31, 2024, the relevant comparative financial information under Ind AS for the period ended December 31, 2023 has not been presented.

### 2A. Functional and presentation currency

These Special Purpose IND AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

### 2B. Basis of measurement

These Special Purpose IND AS Financial Statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose IND AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

### 2C. Use of estimates and judgements

In preparing these Special Purpose IND AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose IND AS Financial Statements:

**Determining the lease term of the contract with renewal and termination option - Company as a lessee**
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**Leases - Estimating the incremental borrowing rate:**
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

#### B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose IND AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the

Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**i) Provision for employee benefits**
The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

**ii) Recognition of deferred tax assets**
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

**iii) Measurement of expected credit loss on trade receivables, loan and other financial assets**
The loss allowance for trade receivables**,** loan and other financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**iv) Provision for litigation**
The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

**v) Provision for warranties**
The Company offers one year warranty on Eyeglass and Sunglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Special Purpose Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

**vi) Fair value measurement of financial instruments**
When the fair values of financial assets and financial liabilities recorded in the Special Purpose Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**vii) Impairment of non-financial assets**
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted

average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.1 Property, plant and equipment

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, amount of government grant and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably.

iii. **Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Plant and machinery# | 7 |
| Office Equipment | 5 |
| Furniture and fixtures | 5 |
| Computers and peripherals | 3 |
| Vehicles | 10 |

# for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which company expects to use these assets.

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

### 2.2 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

### 2.3 Intangible assets

**i. Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Statement of Profit and Loss on a

straight-line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| **Asset category** | **Life (in years)** |
|---|---|
| Software | 5 years |
| Trademarks | 10 years |

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.4 **Inventories**

Inventories which comprise of traded goods and packing material are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

| **Particulars** | **Basis of Valuation** |
|---|---|
| Consumables | Weighted average cost |
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis.

**2.5 Financial instruments**

***(i) Recognition and initial measurement***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii) Classification and subsequent measurement***
***Financial assets***

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured *at amortised cost* if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

*Financial assets: Subsequent measurement and gains and losses*

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

***Measurement of expected credit losses***

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every Special Purpose Balance Sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the Balance Sheet***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Statement of Profit and Loss within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**2.6 Impairment of assets**

Assessment is done at each Special Purpose Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

### 2.7 Cash and cash equivalents

Cash and cash equivalents in the Special Purpose Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.8 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Special Purpose Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 2.9 Revenue recognition

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership.

**Contract balances**

***Trade receivables***
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or

the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### 2.10 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

### 2.11 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

**i. Short-term employee benefits**
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Share based payment transactions**
The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

**iii. Defined contribution plans**
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**iv. Defined benefit plans**
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the

discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Special Purpose Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Special Purpose Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**v. Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**vi. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**2.12 Foreign currency**

**Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

**2.13 Leases**

The company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less

any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets**.**

**ii) Lease liabilities**

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other income’.

**2.14 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that

    - at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

    - temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.15 Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2.16 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

### 2.17 Earnings per share

**Basic Earnings Per Share**
Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings Per Share**
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

### 2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories which has been defined as one business segment. Accordingly, the Company's activities/business are reviewed regularly by the Company's Board of Director’s from an overall business perspective, rather than reviewing its products/services as individual standalone components.

## 3A Property, plant and equipment

| Gross block | Leasehold improvements | Plant and machinery | Office equipments | Furniture and fixtures | Computers and peripherals | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Cost as at 1 April 2023** | **131.09** | **372.38** | **224.13** | **122.52** | **122.67** | **0.04** | **972.83** |
| Additions | 25.46 | 218.21 | 160.20 | 20.77 | 112.52 | - | 537.16 |
| Disposals | (1.31) | (5.32) | (1.73) | (2.04) | (1.30) | - | (11.70) |
| **Cost as at 31 March 2024** | **155.24** | **585.27** | **382.60** | **141.25** | **233.89** | **0.04** | **1,498.29** |
| Additions | 17.93 | 155.03 | 98.60 | 26.97 | 63.25 | - | 361.78 |
| Disposals | (2.38) | (0.02) | (0.18) | - | - | - | (2.58) |
| **Cost as at 31 December 2024** | **170.79** | **740.28** | **481.02** | **168.22** | **297.14** | **0.04** | **1,857.49** |
| | | | | | | | |
| **Accumulated depreciation** | | | | | | | |
| **Accumulated depreciation as at 1 April 2023** | **43.56** | **60.96** | **59.51** | **40.39** | **37.88** | **0.02** | **242.32** |
| Depreciation charge during the year | 39.36 | 82.83 | 76.59 | 30.85 | 59.29 | 0.02 | 288.94 |
| Disposals | (1.30) | (0.02) | (0.50) | (0.90) | (0.49) | - | (3.22) |
| **Accumulated depreciation as at 31 March 2024** | **81.62** | **143.77** | **135.60** | **70.34** | **96.68** | **0.04** | **528.04** |
| Depreciation charge during the period | 25.74 | 80.70 | 70.78 | 17.30 | 63.95 | **-** | 258.47 |
| Disposals | (2.07) | (0.02) | (0.16) | - | - | **-** | (2.25) |
| **Accumulated depreciation as at 31 December 2024** | **105.29** | **224.45** | **206.22** | **87.64** | **160.63** | **0.04** | **784.26** |
| | | | | | | | |
| **Net carrying amounts** | | | | | | | |
| **As at 31 March 2024** | **73.62** | **441.50** | **247.00** | **70.91** | **137.21** | **-** | **970.25** |
| **As at 31 December 2024** | **65.50** | **515.83** | **274.80** | **80.58** | **136.51** | **-** | **1,073.23** |

**3B Capital work-in-progress**

| Particular | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Capital work-in-progress | 5.28 | 14.27 |

(i) Capital work in progress ageing schedule for the year ended as on 31 December 2024 and 31 March 2024 is as follows:

| Capital work-in-progress | Amount in CWIP as at 31 December 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 5.28 | - | - | - | 5.28 |
| Projects temporarily suspended | - | - | - | - | - |

| Capital work-in-progress | Amount in CWIP as at 31 March 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 14.27 | - | - | - | 14.27 |
| Projects temporarily suspended | - | - | - | - | - |

(ii) The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan or has temporary suspended as at December 31, 2024 and March 31, 2024.

*(This space has been intentionally left blank)*

**3C Intangible assets**

| **Gross block** | **Trademark** | **Softwares** | **Total** |
|---|---|---|---|
| **Cost as at 1 April 2023** | **0.76** | **1.42** | **2.18** |
| Additions | - | - | - |
| Disposals | - | - | - |
| **Cost as at 31 March 2024** | **0.76** | **1.42** | **2.18** |
| Additions | - | - | - |
| Disposals | - | - | - |
| **Cost as at 31 December 2024** | **0.76** | **1.42** | **2.18** |
| | | | |
| **Accumulated depreciation** | | | |
| **Accumulated depreciation as at 1 April 2023** | **0.10** | **0.82** | **0.92** |
| Amortisation expense during the year | 0.10 | 0.45 | 0.55 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 March 2024** | **0.20** | **1.27** | **1.47** |
| Amortisation expense during the period | 0.08 | 0.09 | 0.17 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 December 2024** | **0.28** | **1.36** | **1.64** |
| | | | |
| **Net carrying amounts** | | | |
| **As at 31 March 2024** | **0.56** | **0.16** | **0.72** |
| **As at 31 December 2024** | **0.48** | **0.06** | **0.54** |

## 4 Leases

### (A) As Lessee

The changes in the carrying value of ROU assets for the year ended 31 December 2024 and 31 March 2024 are as follows:

| Particulars | As at 31 December 2024 | As at 31 March 2024 |
|---|---|---|
| Balance as at beginning of the period/year | 6,248.58 | 5,408.18 |
| Additions | 1,270.18 | 3,930.89 |
| Deletion | (4,834.81) | (1,292.60) |
| Depreciation | (1,541.89) | (1,797.89) |
| **Balance as at end of the period/year** | **1,142.06** | **6,248.58** |

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer n
The movement in lease liabilities are as follows:

| Particulars | As at 31 December 2024 | As at 31 March 2024 |
|---|---|---|
| Balance as at beginning of the year | 6,730.90 | 5,621.56 |
| Additions during the period/year | 1,269.24 | 3,927.31 |
| Finance cost accrued during the period/year | 377.33 | 486.88 |
| Deletions | (5,305.70) | (1,297.81) |
| Payment of lease liabilities (including interest) | (1,779.23) | (2,007.04) |
| **Balance as at end of the period** | **1,292.54** | **6,730.90** |
| Of which | | |
| Current lease liabilities | 483.21 | 2,317.08 |
| Non- Current lease liabilities | 809.33 | 4,413.82 |

The following are the amount recognised in statement of profit or loss:

| Particulars | As at 31 December 2024 | As at 31 March 2024 |
|---|---|---|
| Depreciation expense on right of use assets | 1,541.89 | 1,797.89 |
| Interest expense on lease liabilities | 377.33 | 486.88 |
| Expense relating to short term lease and variable rent (Included in other expense) | 227.16 | 212.69 |
| Gain on termination of leases | (473.30) | (5.28) |
| | **1,673.08** | **2,492.18** |

*(This space has been intentionally left blank)*

**5A Other non- current financial assets**

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 147.39 | 178.19 |
| Bank deposits with remaining maturity of more than twelve months (at amortised cost)* | 11.44 | 11.48 |
| | **158.83** | **189.67** |

*Deposits with remaining maturity more than 12 months of Rs. 11.44 million (31 March 2024: Rs. 11.48 million), held by the Company, are not available for use as these are pledged with Government and other authorities.

**5B Other current financial assets**

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Security deposits | 144.76 | 99.92 |
| | **144.76** | **99.92** |

**6 Non-current tax assets**

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Advance income tax | 386.01 | 243.23 |
| | **386.01** | **243.23** |

**7 Other non-current assets**

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Considered good** | | |
| Capital advances (unsecured) | 34.20 | 60.57 |
| Amount paid under protest | - | 0.84 |
| | **34.20** | **61.42** |

**8 Inventories**

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **At lower of cost and net realisable value** | | |
| Traded goods | - | 2,650.65 |
| | **-** | **2,650.65** |

**9 Trade receivables**

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables from other than related parties | 131.15 | 87.31 |
| | **131.15** | **87.31** |
| Trade receivables - credit impaired | - | 1.70 |
| | 131.15 | 89.01 |
| **Impairment allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables - credit impaired | - | (1.70) |
| | **131.15** | **87.31** |

The trade receivable ageing schedule for the year ended as on 31 December 2024 and 31 March 2024 is as follows:

Trade receivables aging schedule for the year ended 31 December 2024

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 129.73 | - | 1.42 | - | - | **131.15** |
| Undisputed trade receivable - significant increase in credit risk | - | | | - | - | - | **-** |
| Undisputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | - | - | - | - | - | **-** |
| Disputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | **-** |
| Disputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| **Total** | **-** | **129.73** | **-** | **1.42** | **-** | **-** | **131.15** |
| Weighted average loss rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Less: Loss allowance | - | - | - | - | - | - | **-** |
| **Net trade receivables** | **-** | **129.73** | **-** | **-** | **-** | **-** | **131.15** |

Trade receivables aging schedule for the year ended 31 March 2024

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 85.39 | 1.93 | - | - | - | **87.31** |
| Undisputed trade receivable - significant increase in credit risk | - | | | - | - | - | **-** |
| Undisputed trade receivable - credit Impaired | - | 1.19 | 0.51 | - | - | - | **1.70** |
| Disputed trade receivable - considered good | - | - | - | - | - | - | **-** |
| Disputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | **-** |
| Disputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| **Total** | **-** | **86.58** | **2.44** | **-** | **-** | **-** | **89.01** |
| Weighted average loss rate | 0.00% | -1.37% | -20.88% | 0.00% | 0.00% | 0.00% | 0.00% |
| Less: Loss allowance | - | (1.19) | (0.51) | - | - | - | **(1.70)** |
| **Net trade receivables** | **-** | **85.39** | **1.93** | **-** | **-** | **-** | **87.31** |

- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

## 10 Cash and cash equivalents

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Cash on hand | - | 27.01 |
| Balances with scheduled bank in current accounts | 53.86 | 45.10 |
| | **53.86** | **72.11** |
| **Other bank balances** | | |
| Bank Deposits with original maturity for more than 3 months but less than 12 months | 0.58 | 0.53 |
| | **0.58** | **0.53** |
| **Less : Disclosed under** | | |
| Other bank balances (refer note 11) | (0.58) | (0.53) |
| | - | - |

## 11 Bank balance other than cash and cash equivalents

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Bank Deposits with original maturity for more than 3 months but less than 12 months | 0.58 | 0.53 |
| | **0.58** | **0.53** |

- There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting period/year and prior periods/years.

## 12 Other current assets

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Considered good** | | |
| Prepaid expenses | 8.24 | 5.09 |
| Balance with government authorities | 32.17 | 166.84 |
| Advances to suppliers | 78.44 | 84.03 |
| Interest accrued on bank deposits | 0.94 | 0.37 |
| Others | 9.75 | 11.23 |
| Advances recoverable in cash or Kind - credit impaired | - | 2.01 |
| | 129.53 | 269.57 |
| **Impairment allowance** | | |
| Advances recoverable in cash or Kind - credit impaired | **-** | (2.01) |
| | 129.53 | 267.56 |

*(This space has been intentionally left blank)*

**13 Equity share capital**

| | As at 31 December 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Equity shares of Rs. 10 each (31 March 2024: Rs. 10 each) | 1,00,000 | 1.00 | 1,00,000 | 1.00 |
| | **1,00,000** | **1.00** | **1,00,000** | **1.00** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 31 December 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares** | | | | |
| At the beginning of the period/year | 1,00,000 | 1.00 | 1,00,000 | 1.00 |
| Add: Shares issued | - | - | - | - |
| **At the end of the period/year** | **1,00,000** | **1.00** | **1,00,000** | **1.00** |

**(a) Terms/ rights attached to equity shares**

The Company has equity shares having a par value of Rs.10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

**(b) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 31 December 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Rs. 10 each** | | | | |
| Neetu Mittal | 45,000 | 45.00% | 45,000 | 45.00% |
| Usha Singhal | 45,000 | 45.00% | 45,000 | 45.00% |
| Sneh Lata Mittal | 10,000 | 10.00% | 10,000 | 10.00% |

**(c) Details of shares held by promoters**

| **Name of promoters** | **As at 31 December 2024** | | **As at 31 March 2024** | | **Change during the year** |
|---|---|---|---|---|---|
| | **No. of shares** | **% holding** | **No. of shares** | **% holding** | **% holdings** |
| **Equity shares of Rs. 10 each** | | | | | |
| Neetu Mittal | - | 0.00% | 45,000 | 45.00% | 100% |
| Usha Singhal | - | 0.00% | 45,000 | 45.00% | 100% |
| Sneh Lata Mittal | - | 0.00% | 10,000 | 10.00% | 100% |
| Peyush Bansal (Nominee Shareholder) | 1 | 0.00% | - | 0.00% | 0% |
| Lenskart Solutions Private Limited | 99,999 | 100.00% | - | 0.00% | 100% |

i) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.

*(This space has been intentionally left blank)*

## 14 Other equity

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | (260.75) | (831.88) |
| Add: Profit for the period/year | 161.86 | 573.18 |
| Less: Transferred from other comprehensive income | (2.33) | (2.06) |
| **Balance at the end of the period/year** | **(101.23)** | **(260.75)** |

| **Other comprehensive income** | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Remeasurement of post employment benefit obligation** | | |
| Opening balance | - | - |
| Add: Remeasurement loss of post employment benefit obligation | (2.33) | (2.06) |
| Less: Transferred to retained earnings | 2.33 | 2.06 |
| **Balance at the end of the period/year** | - | - |
| **Total** | **(101.23)** | **(260.75)** |

**Nature and purpose of reserves**

**(i) Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## 15A Provisions- Non-current

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 28A) | 39.61 | 28.20 |
| Provision for compensated absences (refer note 28B) | 31.64 | 20.13 |
| | **71.25** | **48.33** |

## 15B Provision - Current

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 28A) | 10.43 | 10.12 |
| Provision for compensated absences (refer note 28B) | 24.52 | 16.12 |
| | **34.95** | **26.24** |

## 16 Trade payables

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 63.93 | 56.24 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,048.41 | 4,252.95 |
| | **2,112.34** | **4,309.19** |

The carrying values of above are considered to be a reasonable approximation of their fair value.

The trade payable ageing schedule for the year ended as on 31 December 2024 is as follows:

| **Particulars** | **Unbilled Dues** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
|---|---|---|---|---|---|---|
| MSME | - | 59.89 | 3.44 | 0.53 | 0.07 | 63.93 |
| Others | 433.37 | 1,589.31 | 9.60 | 11.55 | 4.58 | 2,048.41 |
| Disputed Dues :- MSME | - | - | - | - | - | - |
| Disputed Dues :- Others | - | - | - | - | - | - |

The trade payable ageing schedule for the year ended as on 31 March 2024 is as follows:

| **Particulars** | **Unbilled Dues** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
|---|---|---|---|---|---|---|
| MSME | - | 55.39 | 0.78 | 0.05 | 0.02 | 56.24 |
| Others | 369.16 | 3,833.75 | 45.44 | 1.91 | 2.69 | 4,252.95 |
| Disputed Dues :- MSME | - | - | - | - | - | - |
| Disputed Dues :- Others | - | - | - | - | - | - |

## 17 Other financial liabilities

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Retention money payable | 8.57 | 7.53 |
| Employee benefits payable | 14.46 | 31.18 |
| Payable for purchase of fixed assets | 19.18 | 39.20 |
| | **42.21** | **77.91** |

## 18 Other current liabilities

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Statutory dues | | |
| - Provident fund payable | 34.78 | 25.63 |
| - Other statutory dues payable | 9.28 | 6.95 |
| Contract liabilities | - | 44.21 |
| | **44.06** | **76.79** |

## 19 Current Tax Liabilites

| | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Provision for Tax liabilities | - | 161.72 |
| | **-** | **161.72** |

## 20 Revenue from operations

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| **Revenue from operations** | | |
| **Sale of goods** | | |
| - Sale of goods | 5,579.34 | 3,714.10 |
| **Sale of services** | | - |
| -Sale of Services | 6,648.30 | 7,129.80 |
| | **12,227.64** | **10,843.90** |

## 21 Other income

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Interest income: | | |
| -on fixed deposits | 0.61 | 0.79 |
| -on Security Deposits | 13.01 | 18.76 |
| **Other non-operating income** | | |
| Interest on refund of Income tax | - | 11.11 |
| Sale of scrap | 0.10 | 0.40 |
| Gain on termination of lease (refer note 4) | 473.30 | 5.28 |
| Rental income | 36.43 | - |
| | **523.45** | **36.34** |

## 22A Purchase of traded goods

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Purchase of traded goods | 2,603.53 | 3,041.81 |
| | **2,603.53** | **3,041.81** |

## 22B Changes in inventory of traded goods

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| **Opening Balance** | | |
| Traded goods (including goods in transit) | 2,650.65 | 1,798.53 |
| **Closing Balance** | | |
| Traded goods (including goods in transit) | - | 2,650.65 |
| | **2,650.65** | **(852.12)** |

## 23 Employee benefits expense

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Salaries, wages and bonus | 2,221.61 | 2,114.29 |
| Contribution to provident and other funds | 170.28 | 159.93 |
| Gratuity (refer note 28A) | 14.82 | 14.10 |
| Staff welfare | 42.52 | 48.63 |
| | **2,449.23** | **2,336.95** |

## 24 Finance costs

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Interest on | | |
| - Long term borrowings | - | 4.39 |
| - Lease liabilities | 377.33 | 486.88 |
| Interest on statutory liabilities | - | 0.28 |
| | **377.33** | **491.55** |

## 25 Depreciation and amortization expense

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3A) | 258.47 | 288.94 |
| Amortization of intangible assets (refer note 3C) | 0.17 | 0.55 |
| Amortization of right-of-use assets (refer note 4) | 1,541.89 | 1,797.89 |
| | **1,800.53** | **2,087.39** |

## 26 Other expenses

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Marketing and promotion expenses | 410.53 | 768.02 |
| Consumables | 186.65 | 213.97 |
| Brokerage and Commission | - | 0.04 |
| Services expenses | 5.71 | 7.58 |
| Software expenses | 3.20 | 0.00 |
| Office maintenance | 74.09 | 73.99 |
| Legal and professional fees (refer note A below) | 137.83 | 210.29 |
| Postage and courier expenses | 739.97 | 778.79 |
| Rent (refer note 4) | 227.16 | 212.69 |
| Travel and conveyance | 19.77 | 46.30 |
| Communication | 21.56 | 19.44 |
| Electricity and water | 404.87 | 385.79 |
| Repair and maintenance | 107.44 | 131.88 |
| Insurance | 1.39 | 2.59 |
| Staff recruitment and training | 189.40 | 169.68 |
| Payment gateway and Collection charges | 88.58 | 109.05 |
| Rates and taxes | 12.26 | 22.06 |
| Printing and stationary | 4.12 | 8.31 |
| Business promotion | - | - |
| Foreign exchange loss | 0.23 | 0.51 |
| Customer Support | 48.26 | 76.46 |
| Loss on sale of property, plant and equipment | 0.33 | 7.80 |
| Advances written off | 0.00 | 3.42 |
| Bad debts written off | 1.47 | 16.29 |
| Provision for doubtful receivables | 2.91 | 1.70 |
| Bank Charges | 29.18 | 37.54 |
| Miscellaneous | 0.96 | 0.65 |
| | **2,717.87** | **3,304.86** |

**A) Payment to auditors include:**

| | | |
|---|---|---|
| Statutory audit fee | 0.73 | 0.95 |
| Tax audit fee | 0.13 | 0.17 |

*(This space has been intentionally left blank)*

## 27 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | 161.86 | 573.19 |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **161.86** | **573.19** |
| **Weighted-average number of equity shares** | | |
| Number of equity shares outstanding at the beginning of the year | 1,00,000 | 1,00,000 |
| Add: Weighted average number of equity shares issued | - | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **1,00,000** | **1,00,000** |
| **Effect of dilution:** | **-** | **-** |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **1,00,000** | **1,00,000** |
| Nominal value per equity shares | 10.00 | 10.00 |
| Earnings per share - basic (A/C) (Rs.) | 1,618.60 | 5,731.80 |
| Earnings per share - diluted (A/D) (Rs.) | 1,618.60 | 5,731.80 |

*(This space has been intentionally left blank)*

## 28 Employee benefit obligations

| Particulars | As at 31 Dec 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Provision for gratuity | 10.43 | 39.61 | 10.12 | 28.20 |
| Provision for compensated absences | 24.52 | 31.64 | 16.12 | 20.13 |
| **Total** | **34.95** | **71.25** | **26.24** | **48.33** |

### A Gratuity- Unfunded

The Company has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

**Disclosure of gratuity**

(i) **Amount recognised in the statement of profit and loss is as under:**

| Description | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Current service cost | 12.83 | 12.30 |
| Interest cost | 1.98 | 1.80 |
| **Amount recognised in the statement of profit and loss** | **14.81** | **14.10** |

(ii) **Movement in the liability recognised in the balance sheet is as under:**

| Description | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Present value of defined benefit obligation as at the start of the year | 38.32 | 26.57 |
| Current service cost | 12.83 | 12.30 |
| Interest cost | 1.98 | 1.80 |
| Actuarial loss recognised during the year | 2.33 | 2.06 |
| Net Liability transferred | (0.89) | (1.40) |
| Benefits paid | (4.54) | (3.01) |
| **Present value of defined benefit obligation as at the end of the year** | **50.03** | **38.32** |

(iii) **Breakup of actuarial loss/(gain):**

| Description | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| Actuarial loss/(gain) on arising from change in financial assumption | 0.33 | 0.06 |
| Actuarial loss on arising from experience adjustment | 2.00 | 2.00 |
| **Total actuarial loss** | **2.33** | **2.06** |

(iv) **Actuarial assumptions**

| Description | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Discount rate | 6.90% | 7.10% |
| Retirement age | 58 years | 58 years |
| Employee attrition rate | 40% | 40% |
| Rate of increase in compensation | 5.5% | 5.5% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) **Sensitivity analysis for gratuity liability**

| Description | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| **Impact of the change in discount rate** | | |
| Present value of obligation at the end of the year | **50.03** | **38.32** |
| - Impact due to increase of 1 % | 48.43 | 37.16 |
| - Impact due to decrease of 1 % | 51.74 | 39.55 |
| **Impact of the change in salary increase** | | |
| Present value of obligation at the end of the year | **50.03** | **38.32** |
| - Impact due to increase of 1 % | 51.74 | 39.56 |
| - Impact due to decrease of 1 % | 48.39 | 37.13 |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(vi) **Maturity profile of defined benefit obligation (undiscounted)**

As at 31 Dec 2024, the weighted average duration of defined benefit obligation (based on discounted cashflow) was 3 years (31 March 2024: 3 years).

| Description | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Within next 12 months | 10.43 | 10.12 |
| Between 2-5 years | 40.23 | 29.13 |
| Between 6-10 years | 12.10 | 8.59 |
| Beyond 10 years | 1.34 | 0.95 |

**B Compensated absences**

The liability for compensated absences cover the Company's liability for Leave (as per Company Policy). The amount of the provision presented as current represents the leaves over which the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

| Compensated absences | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Current | 24.52 | 16.12 |
| Non current | 31.64 | 20.13 |

**C** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

*(This space has been intentionally left blank)*

**29 Capital and other commitments:**

| Particulars | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance) | 2.54 | 98.47 |

**30 Contingent liabilities**

| Particular | As at 31 Dec 2024 | As at 31 March 2024 |
|---|---|---|
| Claims against the Company not acknowledged as debts | - | - |

In the financial year 2023-24, DRC-07 were issued to the Company by Karnataka GST Department, requiring the Company to make the payment of INR 41,35,753 (incl Interest and Penalty of INR 22,87,710) by 28 March 2024. Further management has deposited INR 1,84,806 for filing the appeal under GST APL-01. The Company has settled the liability with authorities.

**31 Related party disclosures**

**a) Related parties with whom transactions have taken place during the year**

**Key Management Personnel**
Udit Bagga (Director)
Neetu Mittal (Director)

**b) Key managerial personnel compensation**

| Particular | Period ended 31 December 2024 | Year ended 31 March 2024 |
|---|---|---|
| **Employee benefits expense** | | |
| Salaries and bonus | 4.49 | 4.57 |
| Contribution to provident and other funds | 0.02 | 0.02 |

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

**c) Key managerial personnel compensation**

| Particular | Period ended 31 December 2024 | Year ended 31 March 2024 |
|---|---|---|
| Other current liabilities- Employee benefits payable | 0.59 | 0.54 |

*(This space has been intentionally left blank)*

## 32 Income tax

**Reconciliation of tax expense and accounting profit**

| | Period ended 31 Dec 2024 | Year ended 31 March 2024 |
|---|---|---|
| **Tax expense** | | |
| Current income tax | - | 161.73 |
| Income tax expense relating to earlier periods | (37.94) | - |
| Deferred tax charge/(credit)* | 28.03 | (265.11) |
| Tax (credit) recognized in statement of profit and loss | **(9.91)** | **(103.38)** |
| **Accounting profit before tax** | **151.95** | **469.80** |
| Tax at applicable tax rate of 25.168% (31 March 2023: tax rate of 25.168%) | 38.24 | 118.24 |
| Effect of tax related to previous year (Income Tax) | (37.94) | - |
| Effect of deferred tax created on timing differences for earlier years | - | (208.76) |
| Effect of permanent differences | - | (21.13) |
| Others | (10.22) | 8.27 |
| | **(9.92)** | **(103.38)** |

**Deferred tax movement**

| Particulars | Balance as at 1 April 2024 | Unrecognised deferred tax recognised during the year | Charges to profit and loss | Charges to other comprehensive income | Balance as at 31 Dec 2024 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| Employee beneifts liabilities | 18.77 | - | 7.96 | - | 26.73 |
| Carried forward business losses | - | - | 39.53 | - | 39.53 |
| Security depsoits | 13.56 | - | (3.64) | - | 9.91 |
| Lease liabilities | 1,694.03 | - | (1,368.73) | - | 325.31 |
| Loss allowance | 0.43 | - | (0.43) | - | - |
| Property, plant and equipment and intangible assets | 110.97 | - | 12.07 | - | 123.04 |
| **Sub-Total(A)** | **1,837.75** | **-** | **(1,313.23)** | **-** | **524.53** |
| **Deferred tax liabilities** | | | | | |
| Right of use assets | 1,572.64 | - | (1,285.21) | - | 287.43 |
| **Sub-Total(B)** | **1,572.64** | **-** | **(1,285.21)** | **-** | **287.43** |
| **Total (A-B)** | **265.11** | **-** | **(28.03)** | **-** | **237.09** |
| **Deferred tax assets recognised to the extent of liability** | **-** | **-** | **-** | **-** | **-** |
| **Deferred tax not recognised** | **-** | **-** | **-** | **-** | **-** |
| **Deferred tax recognised *** | **265.11** | **-** | **-** | **-** | **237.09** |

**Deferred tax movement**

| Particulars | Balance as at 1 April 2023 | Unrecognised deferred tax recognised during the year | Charges to profit and loss | Charges to other comprehensive income | Balance as at 31 March 2024 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| Employee beneifts liabilities | 13.52 | 13.52 | 7.31 | (2.06) | 18.77 |
| Carried forward business losses | 34.36 | 34.36 | (34.36) | | - |
| Security depsoits | 17.75 | 17.75 | (4.19) | | 13.56 |
| Lease liabilities | 1,409.46 | 1,409.46 | 284.57 | | 1,694.03 |
| Loss allowance | - | - | 0.42 | | 0.42 |
| Property, plant and equipment and intangible assets | 89.29 | 89.29 | 21.68 | | 110.97 |
| **Sub-Total(A)** | **1,564.38** | **1,564.38** | **275.43** | **(2.06)** | **1,837.75** |
| **Deferred tax liabilities** | | | | | |
| Right of use assets | 1,427.21 | 1,427.21 | 145.43 | - | 1,572.64 |
| **Sub-Total(B)** | **1,427.21** | **1,427.21** | **145.43** | **-** | **1,572.64** |
| **Total (A-B)** | **137.17** | **137.17** | **130.00** | **(2.06)** | **265.11** |
| **Deferred tax assets recognised to the extent of liability** | **1,427.21** | **-** | **-** | **-** | **-** |
| **Deferred tax not recognised **** | **137.17** | **-** | **-** | **-** | **-** |
| **Deferred tax recognised *** | **-** | **-** | **-** | **-** | **265.11** |

**Deferred tax movement**

* Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which they can be used. During the previous year ended 31 March 2024, the Company for the first time had recognised deferred tax on all timing differences to the extent there will be sufficient taxable profits against which such deferred tax asset can be realized.

** Deferred tax asset is not recognized since it is not probable that future taxable profits will be available against which they can be used.

**Note 33. Additional Regulatory Information**

(a) The Company does not hold any immovable property whose titles deeds are not in the name of the company during current or preceding financial period/year.

(b) Disclosures with respect to Loans or Advances in the nature of loans as granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(i) repayable on demand or
(ii) without specifying any terms or period of repayment.

| Type of Borrower | As at 31 December 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding |
| Promotors | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or preceding financial period/year.

(d) There is no Benami Property held by the company during the current or preceding financial period/year.

(e) The Company do not have borrowings from banks or financial institutions on the basis of security of current assets.

(f) The company is not a declared wilful defaulter by any bank or financial institution or other lender during the current or preceding financial period/year.

(g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**For J.C. Bhalla & Co.**
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. : 505002

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

## INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

**To the Board of Directors**
**Dealskart Online Services Private Limited**

### Opinion

We have audited the accompanying Special Purpose Financial Statements of Dealskart Online Services Private Limited (the "Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2024, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and Special Purpose Changes in Other Equity for the financial year from April 01, 2023 to March 31, 2024 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

### Responsibilities of Management and those charged with Governance for the Special Purpose Financial Statements

The Management of the Company is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation indicated in note 2 to the accompanying Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on the operating effectiveness of company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Restriction on distribution or use**

Our report is intended solely for your information and for use of the Holding Company in connection with their preparation of Proforma financial Information and for reliance, reference and use of S.R. Batliboi & Associates ("SRBA"), in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Draft Red Herring Prospectus ('DRHP') (referred to as "Offer Document") in connection with the proposed initial public offer of Lenskart Solutions Limited (formerly as Lenskart Solutions Private Limited). Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Our opinion is not qualified with respect to the above matter.

**For J. C. Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111N

**Akhil Bhalla**
Partner
Membership No: 505002
UDIN: 25505002BMILVV6630

Place: Noida
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Balance Sheet as at 31 March 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| Particulars | Note | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 970.25 | 730.51 |
| Capital work-in-progress | 3B | 14.27 | 12.43 |
| Other intangible assets | 3C | 0.72 | 1.26 |
| Right to use asset | 4 | 6,248.58 | 5,408.18 |
| Financial assets | | | |
| Other financial assets | 5A | 189.67 | 217.48 |
| Deferred tax assets (net) | 33 | 265.11 | - |
| Non current tax assets | 6 | 243.23 | 246.27 |
| Other non-current assets | 7 | 61.42 | 43.83 |
| **Total non-current assets** | | **7,993.25** | **6,659.96** |
| **Current assets** | | | |
| Inventories | 8 | 2,650.65 | 1,798.53 |
| Financial assets | | | |
| Trade receivables | 9 | 87.31 | 127.84 |
| Cash and cash equivalents | 10 | 72.11 | 241.71 |
| Bank balance other than cash and cash equivalents | 11 | 0.53 | 0.50 |
| Other financial assets | 5B | 99.92 | 60.63 |
| Other current assets | 12 | 267.56 | 178.37 |
| **Total current assets** | | **3,178.08** | **2,407.58** |
| **Total assets** | | **11,171.33** | **9,067.54** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 1.00 | 1.00 |
| Other equity | 14 | (260.75) | (831.88) |
| **Total equity** | | **(259.75)** | **(830.88)** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15A | - | 113.53 |
| Lease liabilities | 4 | 4,413.82 | 3,902.29 |
| Provisions | 16A | 48.33 | 34.10 |
| **Total non-current liabilities** | | **4,462.15** | **4,049.92** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15B | - | 73.33 |
| Lease liabilities | 4 | 2,317.08 | 1,719.28 |
| Trade payables | 17 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 56.24 | 22.14 |
| b) total outstanding dues other than dues of micro enterprises and small enterprises | | 4,252.95 | 3,902.05 |
| Other financial liabilities | 18 | 77.91 | 75.37 |
| Other current liabilities | 19 | 76.79 | 36.72 |
| Provisions | 16B | 26.24 | 19.61 |
| Current Tax Liabilities | 33 | 161.72 | - |
| **Total current liabilities** | | **6,968.93** | **5,848.50** |
| **Total liabilities** | | **11,431.08** | **9,898.42** |
| **Total equity and liabilities** | | **11,171.33** | **9,067.54** |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

**Akhil Bhalla**
Partner
Membership No. 505002

Place: Noida
Date: July 07, 2025

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Profit and Loss for the year ended 31 March 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| | Note | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 10,843.90 | 8,300.07 |
| Other income | 22 | 36.34 | 28.17 |
| **Total income** | | **10,880.24** | **8,328.24** |
| | | | |
| **Expenses** | | | |
| Purchases of traded goods | 23A | 3,041.81 | 3,177.33 |
| Changes in inventory of traded goods | 23B | (852.12) | (761.91) |
| Employee benefits expense | 24 | 2,336.95 | 1,742.58 |
| Finance costs | 25 | 491.55 | 417.75 |
| Depreciation and amortization expense | 26 | 2,087.39 | 1,580.32 |
| Other expenses | 27 | 3,304.86 | 2,421.75 |
| **Total expenses** | | **10,410.44** | **8,577.82** |
| | | | |
| **Profit/(Loss) before tax** | | **469.80** | **(249.58)** |
| | | | |
| **Tax expense** | | | |
| Current tax | 33 | 161.73 | - |
| Adjustment of tax relating to earlier periods | | | |
| Deferred tax (credit) | 33 | (265.11) | - |
| **Profit/(Loss) for the year (A)** | | **573.18** | **(249.58)** |
| | | | |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurement gain/(loss) on defined benefits plans | | (2.06) | 2.36 |
| Tax impact on defined benefit plans | | - | - |
| **Other comprehensive (loss)/profit for the year (B)** | | **(2.06)** | **2.36** |
| | | | |
| **Total comprehensive income/(loss) for the year (A+B)** | | **571.12** | **(247.22)** |
| | | | |
| **Earnings per share (face value Rs. 10 per share)** | | | |
| Basic earnings per share (Rs.) | 28 | 5,731.75 | (2,495.80) |
| Diluted earnings per share (Rs.) | | 5,731.75 | (2,495.80) |
| | | | |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Cash Flow for the period ended 31 March 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| | Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **A** | **Cash flows from operating activities** | | |
| | **Profit/(Loss) before tax** | 469.80 | (249.58) |
| | **Adjustments for:** | | |
| | Interest on fixed deposit | (0.79) | (0.59) |
| | Interest on security deposit | (18.76) | (18.02) |
| | Loss on sale of property, plant and equipment | 11.23 | 3.47 |
| | Depreciation and amortization expense | 2,087.39 | 1,580.32 |
| | Finance costs | 491.55 | 417.75 |
| | Unrealised gain foreign exchange (gain)/loss | 0.02 | - |
| | Gain on termination of Leases | (5.28) | (2.67) |
| | | - | 0.97 |
| | Interest on income tax refund | (11.11) | (6.88) |
| | Impact of amortized cost adjustment for borrowings | - | 1.05 |
| | **Operating profit before working capital changes** | **3,024.05** | **1,725.82** |
| | **Working capital adjustments:** | | |
| | (Increase) in inventories | (852.12) | (761.91) |
| | Decrease in other financial assets | 4.33 | 18.54 |
| | Increase in other assets | (89.08) | (36.73) |
| | Decrease/ (Increase) in trade receivables | 40.51 | (91.77) |
| | (Decrease) in other financial liabilities | (6.45) | (9.06) |
| | Increase/ (Decrease) in other liabilities | 40.07 | (11.57) |
| | Increase in trade payables | 385.00 | 1,091.71 |
| | Increase in provisions | 18.80 | 19.74 |
| | **Cash used in operating activities** | **2,565.11** | **1,944.77** |
| | Income tax paid (net) | 14.14 | (61.82) |
| | **Net cash flow from operating activities (A)** | **2,579.25** | **1,882.95** |
| **B** | **Cash flows from investing activities** | | |
| | Acquisition of property, plant and equipment | (558.32) | (404.89) |
| | Proceeds from sale of property, plant and equipment | 7.85 | 7.03 |
| | Investment of fixed deposits | (0.49) | (3.20) |
| | Interest received on fixed deposits | 0.68 | 0.92 |
| | **Net cash used in investing activities (B)** | **(550.28)** | **(400.14)** |

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Cash Flow for the period ended 31 March 2024**
**(All amounts in Rs. in million unless otherwise stated)**

| | Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **C** | **Cash flow from financing activities** | | |
| | Repayment of long term borrowings | (113.53) | 113.53 |
| | Repayment of short term borrowings | (73.33) | 73.33 |
| | Payment of principal portion of lease liabilities | (1,520.16) | (1,031.94) |
| | Payment of interest portion of lease liabilities | (486.88) | (407.65) |
| | Interest on statutory liabilities | (0.28) | (0.13) |
| | Interest paid on borrowings | (4.39) | (8.51) |
| | **Net cash used in from financing activities (C)** | **(2,198.57)** | **(1,261.37)** |
| | Net increase in cash and cash equivalents (A+B+C) | (169.60) | 221.44 |
| | Cash and cash equivalents at the beginning of the year | 241.71 | 20.27 |
| | **Cash and cash equivalents at the end of the year** | **72.11** | **241.71** |
| | **Cash and cash equivalents comprises of :** | | |
| | Cash on hand (refer note 10) | - | - |
| | Balances with scheduled bank in current accounts (refer note 10) | 72.11 | 241.71 |
| | | **72.11** | **241.71** |

Material accounting policies Note 2

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of changes in equity for the period ended 31 March 2024**
**(All amounts in Rs. in million unless otherwise stated)**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| Equity shares of Rs. 10 each issued, subscribed and fully paid up | |
| **Balance as at 1 April 2022** | **1.00** |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2023** | **1.00** |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2024** | **1.00** |

**B Other equity**

| Particulars | Reserves & surplus | Other comprehensive income | Total |
|---|---|---|---|
| | Retained earnings | Remeasurement of post employment benefit plan (net of tax) | |
| **Balance as at 1 April 2022** | **(584.66)** | **-** | **(584.66)** |
| -Profit for the year | (249.58) | - | (249.58) |
| -Other comprehensive gain (net of tax) | - | 2.36 | 2.36 |
| -Transfer of Re-measurement gain/(loss) on defined benefit plans in retained earnings | 2.36 | (2.36) | - |
| **Total** | **(247.22)** | **-** | **(247.22)** |
| **Balance as at 31 March 2023** | **(831.88)** | **-** | **(831.88)** |
| -Profit for the year | 573.18 | - | 573.18 |
| -Other comprehensive (loss) | - | (2.06) | (2.06) |
| -Transfer of Re-measurement (loss) on defined benefit plans to retained earnings | (2.06) | 2.06 | - |
| **Total** | **571.12** | **-** | **571.12** |
| **Balance as at 31 March 2024** | **(260.75)** | **-** | **(260.75)** |

Material accounting policies - refer Note 2
The accompanying notes form an integral part of these Standalone Financial Statements
As per our report of even date attached

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No.

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No.

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

## 1. Corporate information

1. Dealskart Online Services Private Limited ("the Company"), incorporated on September 8, 2011. The Company was operating as a master franchisee for retail and distribution of branded and private-label eyeglasses, sunglasses, and contact lenses, operating within both online and omni-channel market segments. The master franchise agreement has been terminated with effect from 26 December 2024.

   Further, Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (“Lenskart” or “Acquirer”) acquired the 100% share of the Company on 31 December 2024. Effective from 1 January 2025, the Company is providing operations and maintenance (O&M) services to Lenskart's omni-channel stores PAN India.

## 2. Material accounting policies

### Basis of preparation

These Special Purpose Ind AS Financial Statements will be used by the Acquirer for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The financial statements up to year ended March 31, 2024 and March 31, 2023 issued by the Company's management on September 24, 2024 and September 29, 2023 were prepared in accordance with the accounting standards notified under Companies Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Companies Act, 2013 ('Indian GAAP' or Previous GAAP').

The preparation of these Special Purpose Ind AS Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied insistently to all periods presented in these Special Purpose IND AS Financial Statements.

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022). These special purpose Ind AS financial statements were approved by the Board of Directors on July 07, 2025.

The items in the Special Purpose Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose IND AS Financial Statements which comprise the Special Purpose Balance Sheet as at March 31, 2024 and March 31, 2023, the Special Purpose Statement of Profit and Loss, Special Purpose Statement of Cash Flows and Special Purpose Statement of Changes in Equity for the year ended March 31, 2024 and March 31, 2023.

The management has prepared and issued first complete Ind AS Financial Statements as at and for the year ended March 31, 2025. Only a complete set of Ind AS Financial Statements together with comparative financial information can provide a fair presentation of the Company's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including Other Comprehensive Income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Ind AS financial statements for the year ended March 31, 2024, the relevant comparative financial information under Ind AS for the year ended March 31, 2023 has been presented.

### 2A. Functional and presentation currency

These Special Purpose IND AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

### 2B. Basis of measurement

These Special Purpose IND AS Financial Statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose IND AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

### 2C. Use of estimates and judgements

In preparing these Special Purpose IND AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose IND AS Financial Statements:

**Determining the lease term of the contract with renewal and termination option - Company as a lessee**
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**Leases - Estimating the incremental borrowing rate:**
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

#### B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose IND AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the

Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**i) Provision for employee benefits**
The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

**ii) Recognition of deferred tax assets**
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

**iii) Measurement of expected credit loss on trade receivables, loan and other financial assets**
The loss allowance for trade receivables**,** loan and other financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**iv) Provision for litigation**
The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

**v) Provision for warranties**
The Company offers one year warranty on Eyeglass and Sunglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Special Purpose Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

**vi) Fair value measurement of financial instruments**
When the fair values of financial assets and financial liabilities recorded in the Special Purpose Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**vii) Impairment of non-financial assets**
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted

average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.1 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, amount of government grant and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably.

iii. **Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Plant and machinery# | 7 |
| Office Equipment | 5 |
| Furniture and fixtures | 5 |
| Computers and peripherals | 3 |
| Vehicles | 10 |

# for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which company expects to use these assets.

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**2.2 Capital work-in-progress**

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

**2.3 Intangible assets**

**i. Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Statement of Profit and Loss on a

straight-line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| **Asset category** | **Life (in years)** |
|---|---|
| Software | 5 years |
| Trademarks | 10 years |

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.4 **Inventories**

Inventories which comprise of traded goods and packing material are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

| **Particulars** | **Basis of Valuation** |
|---|---|
| Consumables | Weighted average cost |
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis.

**2.5 Financial instruments**

***(i) Recognition and initial measurement***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii) Classification and subsequent measurement***
***Financial assets***

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured *at amortised cost* if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

*Financial assets: Subsequent measurement and gains and losses*

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

***Measurement of expected credit losses***

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every Special Purpose Balance Sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the Balance Sheet***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Statement of Profit and Loss within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**2.6 Impairment of assets**

Assessment is done at each Special Purpose Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

### 2.7 Cash and cash equivalents

Cash and cash equivalents in the Special Purpose Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.8 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Special Purpose Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 2.9 Revenue recognition

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership.

**Contract balances**

***Trade receivables***
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or

the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### 2.10 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

### 2.11 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Share based payment transactions**

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

**iii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**iv. Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the

discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Special Purpose Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Special Purpose Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**v. Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**vi. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**2.12 Foreign currency**

**Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

**2.13 Leases**

The company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less

any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets**.**

**ii) Lease liabilities**

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other income’.

**2.14 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that

    - at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

    - temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.15 Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2.16 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

### 2.17 Earnings per share

**Basic Earnings Per Share**
Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings Per Share**
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

### 2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories which has been defined as one business segment. Accordingly, the Company's activities/business are reviewed regularly by the Company's Board of Director’s from an overall business perspective, rather than reviewing its products/services as individual standalone components.

## 3A Property, plant and equipment

| Gross block | Leasehold improvements | Plant and machinery | Office equipments | Furniture and fixtures | Computers and peripherals | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Cost as at 1 April 2022** | **103.17** | **234.78** | **133.24** | **84.09** | **56.27** | **0.04** | **611.59** |
| Additions | 30.81 | 137.60 | 91.48 | 38.45 | 66.48 | - | 364.82 |
| Disposals | (2.89) | - | (0.59) | (0.02) | (0.08) | - | (3.58) |
| **Cost as at 31 March 2023** | **131.09** | **372.38** | **224.13** | **122.52** | **122.67** | **0.04** | **972.83** |
| Additions | 25.46 | 218.21 | 160.20 | 20.77 | 112.52 | - | 537.16 |
| Disposals | (1.31) | (5.32) | (1.73) | (2.04) | (1.30) | - | (11.70) |
| **Cost as at 31 March 2024** | **155.24** | **585.27** | **382.60** | **141.25** | **233.89** | **0.04** | **1,498.29** |
| | | | | | | | |
| **Accumulated depreciation** | | | | | | | |
| **Accumulated depreciation as at 1 April 2022** | - | - | - | - | - | - | - |
| Depreciation charge during the year | 43.56 | 60.96 | 59.51 | 40.39 | 37.88 | 0.02 | 242.32 |
| Disposals | - | - | - | - | - | - | - |
| **Accumulated depreciation as at 31 March 2023** | **43.56** | **60.96** | **59.51** | **40.39** | **37.88** | **0.02** | **242.32** |
| Depreciation charge during the year | 39.36 | 82.83 | 76.59 | 30.85 | 59.29 | 0.02 | 288.94 |
| Disposals | (1.30) | (0.02) | (0.50) | (0.90) | (0.49) | - | (3.22) |
| **Accumulated depreciation as at 31 March 2024** | **81.62** | **143.77** | **135.60** | **70.34** | **96.68** | **0.04** | **528.04** |
| | | | | | | | |
| **Net carrying amounts** | | | | | | | |
| **As at 31 March 2023** | **87.53** | **311.42** | **164.62** | **82.13** | **84.79** | **0.02** | **730.51** |
| **As at 31 March 2024** | **73.62** | **441.50** | **247.00** | **70.91** | **137.21** | **-** | **970.25** |

**3B Capital work-in-progress**

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Capital work-in-progress | 14.27 | 12.43 |

(i) Capital work in progress ageing schedule for the year ended as on 31 March 2024 and 31 March 2023 is as follows:

| Capital work-in-progress | Amount in CWIP as at 31 March 2024 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 14.27 | - | - | - | 14.27 |
| Projects temporarily suspended | - | - | - | - | - |

| Capital work-in-progress | Amount in CWIP as at 31 March 2023 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 12.43 | - | - | - | 12.43 |
| Projects temporarily suspended | - | - | - | - | - |

(ii) The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan or has temporary suspended as at March 31, 2024 and March 31, 2023.

*(This space has been intentionally left blank)*

**3C Intangible assets**

| **Gross block** | **Trademark** | **Softwares** | **Total** |
|---|---|---|---|
| **Cost as at 1 April 2022** | **0.76** | **1.42** | **2.18** |
| Additions | - | - | - |
| Disposals | - | - | - |
| **Cost as at 31 March 2023** | **0.76** | **1.42** | **2.18** |
| Additions | - | - | - |
| Disposals | - | - | - |
| **Cost as at 31 March 2024** | **0.76** | **1.42** | **2.18** |
| | | | |
| **Accumulated depreciation** | | | |
| **Accumulated depreciation as at 1 April 2022** | - | - | - |
| Amortisation expense during the year | 0.10 | 0.82 | 0.92 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 March 2023** | **0.10** | **0.82** | **0.92** |
| Amortisation expense during the year | 0.10 | 0.45 | 0.55 |
| Disposals | - | - | - |
| **Accumulated depreciation as at 31 March 2024** | **0.20** | **1.27** | **1.47** |
| | | | |
| **Net carrying amounts** | | | |
| **As at 31 March 2023** | **0.66** | **0.60** | **1.26** |
| **As at 31 March 2024** | **0.56** | **0.16** | **0.72** |

## 4 Leases

### (A) As Lessee

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Balance as at beginning of the year | 5,408.18 | 4,666.25 |
| Additions | 3,930.89 | 2,167.54 |
| Deletion | (1,292.60) | (88.53) |
| Depreciation | (1,797.89) | (1,337.08) |
| **Balance as at end of the year** | **6,248.58** | **5,408.18** |

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer n
The movement in lease liabilities are as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Balance as at beginning of the year | 5,621.56 | 4,584.12 |
| Additions during the year | 3,927.31 | 2,157.67 |
| Finance cost accrued during the year | 486.88 | 407.65 |
| Deletions | (1,297.81) | (88.29) |
| Payment of lease liabilities (including interest) | (2,007.04) | (1,439.59) |
| **Balance as at end of the year** | **6,730.90** | **5,621.56** |
| Of which | | |
| Current lease liabilities | 2,317.08 | 1,719.28 |
| Non- Current lease liabilities | 4,413.82 | 3,902.29 |

The following are the amount recognised in statement of profit or loss:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Depreciation expense on right of use assets | 1,797.89 | 1,337.08 |
| Interest expense on lease liabilities | 486.88 | 407.65 |
| Expense relating to short term lease and variable rent (Included in other expense) | 212.69 | 185.72 |
| Gain on termination of leases | (5.28) | (2.67) |
| | **2,492.18** | **1,927.78** |

*(This space has been intentionally left blank)*

**5A Other non- current financial assets**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 178.19 | 206.57 |
| Bank deposits with remaining maturity of more than twelve months (at amortised cost)* | 11.48 | 10.91 |
| | **189.67** | **217.48** |

*Deposits with remaining maturity more than 12 months of Rs. 11.48 million (31 March 2023: Rs. 10.91 million), held by the Company, are not available for use as these are pledged with Government and other authorities.

**5B Other current financial assets**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Security deposits | 99.92 | 60.63 |
| | **99.92** | **60.63** |

**6 Non-current tax assets**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Advance income tax | 243.23 | 246.27 |
| | **243.23** | **246.27** |

**7 Other non-current assets**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Considered good** | | |
| Capital advances (unsecured) | 60.57 | 42.87 |
| Amount paid under protest | 0.85 | 0.96 |
| | **61.42** | **43.83** |

**8 Inventories**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **At lower of cost and net realisable value** | | |
| Traded goods | 2,650.65 | 1,798.53 |
| | **2,650.65** | **1,798.53** |

**9 Trade receivables**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables from other than related parties | 87.31 | 127.84 |
| | **87.31** | **127.84** |
| Trade receivables - credit impaired | 1.70 | - |
| | 89.01 | 127.84 |
| **Impairment allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables - credit impaired | (1.70) | - |
| | **87.31** | **127.84** |

The trade receivable ageing schedule for the year ended as on 31 March 2024 and 31 March 2023 is as follows:

Trade receivables aging schedule for the year ended 31 March 2024

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 85.39 | 1.93 | - | - | - | **87.31** |
| Undisputed trade receivable - significant increase in credit risk | - | | | - | - | - | **-** |
| Undisputed trade receivable - credit Impaired | - | 1.19 | 0.51 | - | - | - | **1.70** |
| Disputed trade receivable - considered good | - | - | - | - | - | - | **-** |
| Disputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | **-** |
| Disputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| **Total** | **-** | **86.58** | **2.44** | **-** | **-** | **-** | **89.01** |
| Weighted average loss rate | 0.00% | -1.37% | -20.88% | 0.00% | 0.00% | 0.00% | -1.91% |
| Less: Loss allowance | - | (1.19) | (0.51) | - | - | - | **(1.70)** |
| **Net trade receivables** | **-** | **85.39** | **1.93** | **-** | **-** | **-** | **87.31** |

Trade receivables aging schedule for the year ended 31 March 2023

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 120.66 | 7.18 | - | - | - | **127.84** |
| Undisputed trade receivable - significant increase in credit risk | - | | | - | - | - | **-** |
| Undisputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | - | - | - | - | - | **-** |
| Disputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | **-** |
| Disputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| **Total** | **-** | **120.66** | **7.18** | **-** | **-** | **-** | **127.84** |
| Weighted average loss rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Less: Loss allowance | - | - | - | - | - | - | **-** |
| **Net trade receivables** | **-** | **120.66** | **7.18** | **-** | **-** | **-** | **127.84** |

- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

## 10 Cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Cash on hand | 27.01 | - |
| Balances with scheduled bank in current accounts | 45.10 | 241.71 |
| | **72.11** | **241.71** |
| **Other bank balances** | | |
| Bank Deposits with original maturity for more than 3 months but less than 12 months | 0.53 | 0.50 |
| | **0.53** | **0.50** |
| **Less : Disclosed under** | | |
| Other bank balances (refer note 11) | (0.53) | (0.50) |
| | **-** | **-** |

## 11 Bank balance other than cash and cash equivalents

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Bank Deposits with original maturity for more than 3 months but less than 12 months | 0.53 | 0.50 |
| | **0.53** | **0.50** |

- There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and prior years.

## 12 Other current assets

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Considered good** | | |
| Prepaid expenses | 5.09 | 10.01 |
| Balance with government authorities | 166.84 | 115.20 |
| Advances to suppliers | 84.03 | 43.70 |
| Interest accrued on bank deposits | 0.37 | 0.26 |
| Others | 11.23 | 9.20 |
| Advances recoverable in cash or Kind - credit impaired | 2.01 | 2.01 |
| | 269.57 | 180.38 |
| **Impairment allowance** | | |
| Advances recoverable in cash or Kind - credit impaired | (2.01) | (2.01) |
| | **267.56** | **178.37** |

*(This space has been intentionally left blank)*

**13 Equity share capital**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Equity shares of Rs. 10 each (31 March 2023: Rs. 10 each) | 1,00,000 | 1.00 | 1,00,000 | 1.00 |
| | **1,00,000** | **1.00** | **1,00,000** | **1.00** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares** | | | | |
| At the beginning of the year | 1,00,000 | 1.00 | 1,00,000 | 1.00 |
| Add: Shares issued | - | - | - | - |
| **At the end of the year** | **1,00,000** | **1.00** | **1,00,000** | **1.00** |

**(a) Terms/ rights attached to equity shares**

The Company has equity shares having a par value of Rs.10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

**(b) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Rs. 10 each** | | | | |
| Neetu Mittal | 45,000 | 45.00% | 45,000 | 45.00% |
| Usha Singhal | 45,000 | 45.00% | 45,000 | 45.00% |
| Sneh Lata Mittal | 10,000 | 10.00% | 10,000 | 10.00% |

**h) Details of shares held by promoters**

| **Name of promoters** | **As at 31 March 2024** | | **As at 31 March 2023** | | **Change during the year** |
|---|---|---|---|---|---|
| | **No. of shares** | **% holding** | **No. of shares** | **% holding** | **% holdings** |
| **Equity shares of Rs. 10 each** | | | | | |
| Neetu Mittal | 45,000 | 45.00% | 45,000 | 45.00% | 0% |
| Usha Singhal | 45,000 | 45.00% | 45,000 | 45.00% | 0% |
| Sneh Lata Mittal | 10,000 | 10.00% | 10,000 | 10.00% | 0% |

i) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.

*(This space has been intentionally left blank)*

**14 Other equity**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | (831.88) | (584.66) |
| Add: Profit for the year | 573.18 | (249.58) |
| Add: Transferred from other comprehensive income | (2.06) | 2.36 |
| **Balance at the end of the year** | **(260.75)** | **(831.88)** |

| **Other comprehensive income** | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Remeasurement of post employment benefit obligation** | | |
| Opening balance | - | - |
| Add: Remeasurement loss of post employment benefit obligation | (2.06) | 2.36 |
| Less: Transferred to retained earnings | 2.06 | (2.36) |
| **Balance at the end of the year** | **-** | **-** |
| **Total** | **(260.75)** | **(831.88)** |

**Nature and purpose of reserves**

**(i) Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**15 Borrowings**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **A Non- current** | | |
| **Secured** | | |
| Term loan from banks | - | 113.53 |
| | **-** | **113.53** |

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **B Current** | | |
| **Secured loans from banks and financial institutions** | | |
| Current maturities of long term borrowings | - | 73.33 |
| | **-** | **73.33** |

(i) Details of security of long term borrowings for the year ended 31 March 2023:
Term loan from HDFC Bank Limited outstanding to Rs. 189.44 million (includes current maturities of Rs. 73.33 million ) is secured by
a. Plant and Machinery exclusive charge on entire movable fixed assets both current and future.
b. Stocks and Receiables exclusive charge on entire Current assets both current and future.

(ii) Terms of repayment and interest rate for the year ended 31 March 2023:
a. The rate of interest is 9%.
b. The Future annual repayment obligations on principal amount for the term loan borrowing of Rs. 189.44 million are as under:

| Particulars | Amount |
|---|---|
| 12 Instalments during FY 23-24 | 73.33 |
| 12 Instalments during FY 24-25 | 73.33 |
| 7 Instalments during FY 25-26 | 42.78 |
| **Total** | **189.44** |

(iii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **16A Provisions- Non-current** | | |
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 29A) | 28.20 | 19.31 |
| Provision for compensated absences (refer note 29B) | 20.13 | 14.79 |
| | **48.33** | **34.10** |

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **16B Provision - Current** | | |
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 29A) | 10.12 | 7.26 |
| Provision for compensated absences (refer note 29B) | 16.12 | 12.35 |
| | **26.24** | **19.61** |

## 17 Trade payables

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 56.24 | 22.14 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,252.95 | 3,902.05 |
| | **4,309.19** | **3,924.19** |

The carrying values of above are considered to be a reasonable approximation of their fair value.

The trade payable ageing schedule for the year ended as on 31 March 2024 is as follows:

| Particulars | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| MSME | - | 55.39 | 0.78 | 0.05 | 0.02 | 56.24 |
| Others | 369.16 | 3,833.75 | 45.44 | 1.91 | 2.69 | 4,252.95 |
| Disputed Dues :- MSME | - | - | - | - | - | - |
| Disputed Dues :- Others | - | - | - | - | - | - |

The trade payable ageing schedule for the year ended as on 31 March 2023 is as follows:

| Particulars | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| MSME | - | 22.14 | - | - | - | 22.14 |
| Others | 629.82 | 3,266.41 | 1.75 | 1.18 | 2.90 | 3,902.06 |
| Disputed Dues :- MSME | - | - | - | - | - | - |
| Disputed Dues :- Others | - | - | - | - | - | - |

## 18 Other financial liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Interest accrued but not due on borrowings | - | 1.46 |
| Retention money payable | 7.53 | 6.27 |
| Employee benefits payable | 31.18 | 37.43 |
| Payable for purchase of fixed assets | 39.20 | 30.21 |
| | **77.91** | **75.37** |

## 19 Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Statutory dues | | |
| - Provident fund payable | 25.63 | 19.39 |
| - Other statutory dues payable | 6.95 | 4.25 |
| Contract liabilities | 44.21 | 13.08 |
| | **76.79** | **36.72** |

## 20 Current Tax Liabilites

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Provision for Tax liabilities | 161.72 | - |
| | **161.72** | - |

*(This space has been intentionally left blank)*

## 21 Revenue from operations

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Revenue from operations** | | |
| **Sale of goods** | | |
| - Sale of goods | 3,714.10 | 2,993.75 |
| **Sale of services** | | |
| -Sale of Services | 7,129.80 | 5,306.32 |
| | **10,843.90** | **8,300.07** |

## 22 Other income

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Interest income: | | |
| -on fixed deposits | 0.79 | 0.59 |
| -on Security Deposits | 18.76 | 18.03 |
| **Other non-operating income** | | |
| Interest on refund of Income tax | 11.11 | 6.88 |
| Sale of scrap | 0.40 | - |
| Gain on termination of lease (refer note 4) | 5.28 | 2.67 |
| | **36.34** | **28.17** |

## 23A Purchase of traded goods

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Purchase of traded goods | 3,041.81 | 3,177.33 |
| | **3,041.81** | **3,177.33** |

## 23B Changes in inventory of traded goods

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Opening Balance** | | |
| Traded goods (including goods in transit) | 1,798.53 | 1,036.62 |
| **Closing Balance** | | |
| Traded goods (including goods in transit) | 2,650.65 | 1,798.53 |
| | **(852.12)** | **(761.91)** |

## 24 Employee benefits expense

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Salaries, wages and bonus | 2,114.29 | 1,573.21 |
| Contribution to provident and other funds | 159.93 | 123.26 |
| Gratuity (refer note 29A) | 14.10 | 10.51 |
| Staff welfare | 48.63 | 35.60 |
| | **2,336.95** | **1,742.58** |

## 25 Finance costs

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Interest on | | |
| - Long term borrowings | 4.39 | 9.97 |
| - Lease liabilities | 486.88 | 407.65 |
| Interest on statutory liabilities | 0.28 | 0.13 |
| | **491.55** | **417.75** |

## 26 Depreciation and amortization expense

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3A) | 288.94 | 242.32 |
| Amortization of intangible assets (refer note 3C) | 0.55 | 0.92 |
| Amortization of right-of-use assets (refer note 4) | 1,797.89 | 1,337.08 |
| | **2,087.39** | **1,580.32** |

## 27 Other expenses

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Marketing and promotion expenses | 768.02 | 552.53 |
| Consumables | 213.97 | 114.62 |
| Brokerage and Commission | 0.04 | 0.04 |
| Services expenses | 7.58 | 8.99 |
| Software expenses | 0.00 | 0.61 |
| Office maintenance | 73.99 | 37.30 |
| Legal and professional fees (refer note A below) | 210.29 | 79.98 |
| Postage and courier expenses | 778.79 | 597.48 |
| Rent (refer note 4) | 212.69 | 185.72 |
| Travel and conveyance | 46.30 | 40.94 |
| Communication | 19.44 | 18.00 |
| Electricity and water | 385.79 | 257.96 |
| Repair and maintenance | 131.88 | 93.97 |
| Insurance | 2.59 | 2.32 |
| Staff recruitment and training | 169.68 | 147.53 |
| Payment gateway and Collection charges | 109.05 | 140.31 |
| Rates and taxes | 22.06 | 13.21 |
| Printing and stationary | 8.31 | 6.42 |
| Business promotion | - | 0.07 |
| Foreign exchange loss | 0.51 | 1.44 |
| Customer Support | 76.46 | 68.94 |
| Loss on sale of property, plant and equipment | 7.80 | 3.47 |
| Advances written off | 3.42 | 0.97 |
| Bad debts written off | 16.29 | - |
| Provision for doubtful receivables | 1.70 | - |
| Bank Charges | 37.54 | 48.90 |
| Miscellaneous | 0.65 | 0.03 |
| | **3,304.86** | **2,421.75** |

**A) Payment to auditors include:**

| | | |
|---|---|---|
| Statutory audit fee | 0.95 | 0.85 |
| Tax audit fee | 0.17 | 0.15 |

## 28 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | 573.18 | (249.58) |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **573.18** | **(249.58)** |
| **Weighted-average number of equity shares** | | |
| Number of equity shares outstanding at the beginning of the year | 1,00,000 | 1,00,000 |
| Add: Weighted average number of equity shares issued | - | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **1,00,000** | **1,00,000** |
| **Effect of dilution:** | **-** | **-** |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **1,00,000** | **1,00,000** |
| Nominal value per equity shares | 10.00 | 10.00 |
| Earnings per share - basic (A/C) (Rs.) | 5,731.75 | (2,495.80) |
| Earnings per share - diluted (A/D) (Rs.) | 5,731.75 | (2,495.80) |

*(This space has been intentionally left blank)*

## 29 Employee benefit obligations

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Provision for gratuity | 10.12 | 28.20 | 7.26 | 19.31 |
| Provision for compensated absences | 16.12 | 20.13 | 12.35 | 14.79 |
| **Total** | **26.24** | **48.33** | **19.61** | **34.10** |

### A Gratuity- Unfunded

The Company has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

**Disclosure of gratuity**

(i) **Amount recognised in the statement of profit and loss is as under:**

| Description | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Current service cost | 12.30 | 9.47 |
| Interest cost | 1.80 | 1.05 |
| **Amount recognised in the statement of profit and loss** | **14.10** | **10.52** |

(ii) **Movement in the liability recognised in the balance sheet is as under:**

| Description | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Present value of defined benefit obligation as at the start of the year | 26.57 | 21.07 |
| Current service cost | 12.30 | 9.47 |
| Interest cost | 1.80 | 1.05 |
| Actuarial loss recognised during the year | 2.06 | (2.36) |
| Net Liability transferred | (1.40) | (0.30) |
| Benefits paid | (3.01) | (2.36) |
| **Present value of defined benefit obligation as at the end of the year** | **38.32** | **26.57** |

(iii) **Breakup of actuarial loss/(gain):**

| Description | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Actuarial loss/(gain) on arising from change in financial assumption | 0.06 | 1.81 |
| Actuarial loss on arising from experience adjustment | 2.00 | 0.55 |
| **Total actuarial loss** | **2.06** | **2.36** |

(iv) **Actuarial assumptions**

| Description | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Discount rate | 7.10% | 7.15% |
| Retirement age | 58 years | 58 years |
| Employee attrition rate | 40% | 40% |
| Rate of increase in compensation | 5.5% | 5.5% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) **Sensitivity analysis for gratuity liability**

| Description | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Impact of the change in discount rate** | | |
| Present value of obligation at the end of the year | **38.32** | **26.57** |
| - Impact due to increase of 1 % | 37.16 | 25.80 |
| - Impact due to decrease of 1 % | 39.55 | 27.39 |
| **Impact of the change in salary increase** | | |
| Present value of obligation at the end of the year | **38.32** | **26.57** |
| - Impact due to increase of 1 % | 39.56 | 27.40 |
| - Impact due to decrease of 1 % | 37.13 | 25.78 |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(vi) **Maturity profile of defined benefit obligation (undiscounted)**

As at 31 March 2024, the weighted average duration of defined benefit obligation (based on discounted cashflow) was 3 years (31 March 2023: 3 years).

| Description | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Within next 12 months | 10.12 | 7.26 |
| Between 2-5 years | 29.13 | 20.07 |
| Between 6-10 years | 8.59 | 5.64 |
| Beyond 10 years | 0.95 | 0.62 |

**B Compensated absences**

The liability for compensated absences cover the Company's liability for Leave (as per Company Policy). The amount of the provision presented as current represents the leaves over which the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

| Compensated absences | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Current | 16.12 | 12.35 |
| Non current | 20.13 | 14.79 |

**C** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

*(This space has been intentionally left blank)*

**30 Capital and other commitments:**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance) | 98.47 | 29.32 |

**31 Contingent liabilities**

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Claims against the Company not acknowledged as debts | - | - |

In the financial year 2023-24, DRC-07 were issued to the Company by Karnataka GST Department, requiring the Company to make the payment of INR 41,35,753 (including Interest and Penalty of INR 22,87,710) by 28 March 2024. Further management has deposited INR 1,84,806 for filing the appeal under GST APL-01. The Company has settled the liability with authorities.

**32 Related party disclosures**

**a) Related parties with whom transactions have taken place during the year**

**Key Management Personnel**
Udit Bagga (Director)
Neetu Mittal (Director)

**b) Key managerial personnel compensation**

| Particular | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Employee benefits expense** | | |
| Salaries and bonus | 4.57 | 4.22 |
| Contribution to provident and other funds | 0.02 | 0.02 |

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

**c) Key managerial personnel compensation**

| Particular | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Other current liabilities- Employee benefits payable | 0.54 | 0.50 |

*(This space has been intentionally left blank)*

## 33 Income tax

**Reconciliation of tax expense and accounting profit**

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Tax expense** | | |
| Current income tax | 161.73 | - |
| Deferred tax (credit) | (265.11) | - |
| Tax expense/(credit) recognized in statement of profit and loss | **(103.38)** | **-** |
| **Accounting profit before tax** | **469.80** | **-** |
| Tax at applicable tax rate of 25.168% (31 March 2024: tax rate of 25.168%) | 118.24 | - |
| Effect of deferred tax created on timing differences for earlier years | (208.76) | - |
| Effect of permanent differences | (21.13) | - |
| Others | 8.27 | - |
| | **(103.38)** | **-** |

**Deferred tax movement**

| Particulars | Balance as at 1 April 2023 | Unrecognised deferred tax recognised during the year | Charges to profit and loss | Charges to other comprehensive income | Balance as at 31 March 2024 |
|---|---|---|---|---|---|
| **Deferred tax assets** | | | | | |
| Employee beneifts liabilities | 13.52 | 13.52 | 5.25 | - | 18.77 |
| Carried forward business losses | 34.36 | 34.36 | (34.36) | - | - |
| Security depsoits | 17.75 | 17.75 | (4.19) | - | 13.56 |
| Lease liabilities | 1,409.46 | 1,409.46 | 284.57 | - | 1,694.03 |
| Loss allowance | - | - | 0.42 | - | 0.42 |
| Property, plant and equipment and intangible assets | 89.29 | 89.29 | 21.68 | - | 110.97 |
| **Sub-Total(A)** | **1,564.38** | **1,564.38** | **273.37** | **-** | **1,837.75** |
| **Deferred tax liabilities** | | | | | |
| Right of use assets | 1,427.21 | 1,427.21 | 145.43 | - | 1,572.64 |
| **Sub-Total(B)** | **1,427.21** | **1,427.21** | **145.43** | **-** | **1,572.64** |
| **Total (A-B)** | **137.17** | **137.17** | **127.94** | **-** | **265.11** |
| **Deferred tax assets recognised to the extent of liability** | **1,427.21** | **-** | **-** | **-** | **-** |
| **Deferred tax not recognised **** | **137.17** | **-** | **-** | **-** | **-** |
| **Deferred tax recognised *** | **-** | **-** | **-** | **-** | **265.11** |

**Deferred tax movement**

* Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which they can be used. During the previous year ended 31 March 2024, the Company for the first time had recognised deferred tax on all timing differences to the extent there will be sufficient taxable profits against which such deferred tax asset can be realized.

** Deferred tax asset is not recognized since it is not probable that future taxable profits will be available against which they can be used.

*(This space has been intentionally left blank)*

**Note 34. Additional Regulatory Information**

(a) The Company does not hold any immovable property whose titles deeds are not in the name of the company during current or preceding financial year.

(b) Disclosures with respect to Loans or Advances in the nature of loans as granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(i) repayable on demand or
(ii) without specifying any terms or period of repayment.

| Type of Borrower | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding |
| Promotors | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or preceding financial year.

(d) There is no Benami Property held by the company during the current or preceding financial year.

(e) The Company do not have borrowings from banks or financial institutions on the basis of security of current assets.

(f) The company is not a declared wilful defaulter by any bank or financial institution or other lender during the current or preceding financial year.

(g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**For J.C. Bhalla & Co.**
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. : 505002

Place: Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

## INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

**To the Board of Directors**
**Dealskart Online Services Private Limited**

### Opinion

We have audited the accompanying Special Purpose Financial Statements of Dealskart Online Services Private Limited (the "Company"), which comprise the Special Purpose Balance Sheet as at March 31, 2023, and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and Special Purpose Changes in Other Equity for the financial year from April 01, 2022 to March 31, 2023 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss including other comprehensive income and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

### Responsibilities of Management and those charged with Governance for the Special Purpose Financial Statements

The Management of the Company is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation indicated in note 2 to the accompanying Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation of the Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on the operating effectiveness of company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Restriction on distribution or use**

Our report is intended solely for your information and for use of the Holding Company in connection with their preparation of Proforma financial Information and for reliance, reference and use of S.R. Batliboi & Associates ("SRBA"), in connection with their Report on the Compilation of Unaudited Proforma Financial Information included in the Draft Red Herring Prospectus ('DRHP') (referred to as "Offer Document") in connection with the proposed initial public offer of Lenskart Solutions Limited (formerly as Lenskart Solutions Private Limited). Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Our opinion is not qualified with respect to the above matter.

**For J. C. Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111N

**Akhil Bhalla**
Partner
Membership No: 505002
UDIN: 25505002BMILUV4103

Place: New Delhi
Date: 7 July, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Balance Sheet as at 31 March 2023**
**(All amounts in Rs. in million unless otherwise stated)**

| Particulars | Note | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 730.51 | 611.59 |
| Capital work-in-progress | 3B | 12.43 | 4.52 |
| Other intangible assets | 3C | 1.26 | 2.18 |
| Right to use asset | 4 | 5,408.18 | 4,666.25 |
| Financial assets | | | |
| Other financial assets | 5A | 217.48 | 267.85 |
| Non current tax assets | 6 | 246.27 | 177.57 |
| Other non-current assets | 7 | 43.83 | 10.68 |
| **Total non-current assets** | | **6,659.96** | **5,740.64** |
| **Current assets** | | | |
| Inventories | 8 | 1,798.53 | 1,036.62 |
| Financial assets | | | |
| Trade receivables | 9 | 127.84 | 36.07 |
| Cash and cash equivalents | 10 | 241.71 | 20.27 |
| Bank balance other than cash and cash equivalents | 11 | 0.50 | 8.52 |
| Other financial assets | 5B | 60.63 | 6.86 |
| Other current assets | 12 | 178.37 | 141.43 |
| **Total current assets** | | **2,407.58** | **1,249.77** |
| **Total assets** | | **9,067.54** | **6,990.41** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 1.00 | 1.00 |
| Other equity | 14 | (831.88) | (584.66) |
| **Total equity** | | **(830.88)** | **(583.66)** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15A | 113.53 | - |
| Lease liabilities | 4 | 3,902.29 | 3,294.02 |
| Provisions | 16A | 34.10 | 24.77 |
| **Total non-current liabilities** | | **4,049.92** | **3,318.79** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15B | 73.33 | - |
| Lease liabilities | 4 | 1,719.28 | 1,290.10 |
| Trade payables | 17 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 22.14 | 8.17 |
| b) total outstanding dues other than dues of micro enterprises and small enterprises | | 3,902.05 | 2,823.27 |
| Other financial liabilities | 18 | 75.37 | 73.89 |
| Other current liabilities | 19 | 36.72 | 48.29 |
| Provisions | 16B | 19.61 | 11.56 |
| **Total current liabilities** | | **5,848.50** | **4,255.28** |
| **Total liabilities** | | **9,898.42** | **7,574.07** |
| **Total equity and liabilities** | | **9,067.54** | **6,990.41** |
| Material accounting policies | 2 | | |

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements
As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place : Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Profit and Loss for the year ended 31 March 2023**
**(All amounts in Rs. in million unless otherwise stated)**

| Particulars | Note | Year ended 31 March 2023 |
|---|---|---|
| **Income** | | |
| Revenue from operations | 20 | 8,300.07 |
| Other income | 21 | 28.17 |
| **Total income** | | **8,328.24** |
| | | |
| **Expenses** | | |
| Purchases of traded goods | 22A | 3,177.33 |
| Changes in inventory of traded goods | 22B | (761.91) |
| Employee benefits expense | 23 | 1,742.58 |
| Finance costs | 24 | 417.75 |
| Depreciation and amortization expense | 25 | 1,580.32 |
| Other expenses | 26 | 2,421.75 |
| **Total expenses** | | **8,577.82** |
| | | |
| **Loss before tax** | | **(249.58)** |
| | | |
| **Tax expense** | | |
| Current tax | | - |
| Deferred tax | | - |
| **Loss for the year (A)** | | **(249.58)** |
| | | |
| **Other comprehensive income** | | |
| **Items that will not be reclassified to profit or loss** | | |
| Re-measurement gain on defined benefit plans | | 2.36 |
| | | |
| **Other comprehensive income for the year (B)** | | **2.36** |
| | | |
| **Total comprehensive loss for the year (A+B)** | | **(247.22)** |
| | | |
| **Earnings per share (face value Rs. 10 per share)** | | |
| Basic earnings per share (Rs.) | 27 | (2,495.80) |
| Diluted earnings per share (Rs.) | | (2,495.80) |
| | | |
| Material accounting policies | 2 | |

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place : Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of Cash Flow for the period ended 31 March 2023**
**(All amounts in Rs. in million unless otherwise stated)**

| | Particulars | Year ended 31 March 2023 |
|---|---|---|
| **A** | **Cash flows from operating activities** | |
| | **Loss before tax** | (249.58) |
| | **Adjustments for:** | |
| | Interest on fixed deposits | (0.59) |
| | Interest on financial assets carried at amortised cost | (18.02) |
| | Loss on sale of property, plant and equipment | 3.47 |
| | Depreciation and amortization expense | 1,580.32 |
| | Finance costs | 417.75 |
| | Gain on termination of leases | (2.67) |
| | Advances written off | 0.97 |
| | Interest on income tax refund | (6.88) |
| | Impact of amortized cost adjustment for borrowings | 1.05 |
| | **Operating profit before working capital changes** | **1,725.82** |
| | **Working capital adjustments:** | |
| | (Increase) in inventories | (761.91) |
| | Decrease in other financial assets | 18.54 |
| | (Increase) in other assets | (36.73) |
| | (Increase) in trade receivables | (91.77) |
| | Decrease in other financial liabilities | (9.06) |
| | Decrease in other liabilities | (11.57) |
| | Increase in trade payables | 1,091.71 |
| | Increase in provisions | 19.74 |
| | **Cash used in operating activities** | **1,944.77** |
| | Income tax paid (net) | (61.82) |
| | **Net cash flow from operating activities (A)** | **1,882.95** |
| **B** | **Cash flows from investing activities** | |
| | Acquisition of property, plant and equipment | (404.89) |
| | Proceeds from sale of property, plant and equipment | 7.03 |
| | Investment of fixed deposits | (3.20) |
| | Interest received on fixed deposits | 0.92 |
| | **Net cash used in investing activities (B)** | **(400.14)** |
| **C** | **Cash flow from financing activities** | |
| | Repayment of long term borrowings | 113.53 |
| | Repayment of short term borrowings | 73.33 |
| | Payment of principal portion of lease liabilities | (1,031.94) |
| | Payment of interest portion of lease liabilities | (407.65) |
| | Interest on statutory liabilities | (0.13) |
| | Interest paid on borrowings | (8.51) |
| | **Net cash used in financing activities (C)** | **(1,261.37)** |
| | Net increase in cash and cash equivalents (A+B+C) | 221.44 |
| | Cash and cash equivalents at the beginning of the year | 20.27 |
| | **Cash and cash equivalents at the end of the year** | **241.71** |
| | **Cash and cash equivalents comprises of :** | |
| | Cash on hand (refer note 10) | - |
| | Balances with scheduled bank in current accounts (refer note 10) | 241.71 |
| | | **241.71** |

Material accounting policies — Note 2

The accompanying notes form an integral part of these Special Purpose IND AS Financial Statements

As per our report of even date

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place : Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Special Purpose Statement of changes in equity for the year ended 31 March 2023**
**(All amounts in Rs. in million unless otherwise stated)**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| Equity shares of Rs. 10 each issued, subscribed and fully paid up | |
| **Balance as at 1 April 2022** | **1.00** |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2023** | **1.00** |

**B Other equity**

| Particulars | Reserve & surplus | Other comprehensive income | Total |
|---|---|---|---|
| | Retained earnings | Remeasurement of post employment benefit plan (net of tax) | |
| **Balance as at 1 April 2022** | **(584.66)** | - | **(584.66)** |
| -Profit for the year | (249.58) | - | (249.58) |
| -Other comprehensive gain | - | 2.36 | 2.36 |
| -Transfer of Re-measurement gain on defined benefit plans to retained earnings | 2.36 | (2.36) | - |
| **Total** | (247.22) | - | (247.22) |
| **Balance as at 31 March 2023** | **(831.88)** | - | **(831.88)** |

Material accounting policies - refer Note 2
The accompanying notes form an integral part of these Standalone Financial Statements
As per our report of even date attached

**For J.C Bhalla & Co.**
Chartered Accountants
ICAI Firm Registration No.

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. 505002

Place : Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**Dealskart Online Services Private Limited**
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2023**

## 1. Corporate information

1. Dealskart Online Services Private Limited ("the Company"), incorporated on September 8, 2011. The Company was operating as a master franchisee for retail and distribution of branded and private-label eyeglasses, sunglasses, and contact lenses, operating within both online and omni-channel market segments. The master franchise agreement has been terminated with effect from 26 December 2024.

   Further, Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (“Lenskart” or “Acquirer”) acquired the 100% share of the Company on 31 December 2024. Effective from 1 January 2025, the Company is providing operations and maintenance (O&M) services to Lenskart's omni-channel stores PAN India.

## 2. Material accounting policies

### Basis of preparation

These Special Purpose Ind AS Financial Statements will be used by the Acquirer for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The financial statements up to year ended March 31, 2023 and March 31, 2022 issued by the Company's management on September 29, 2023 and September 26, 2022 were prepared in accordance with the accounting standards notified under Companies Accounting Standards) Rule, 2021 (as amended) and other relevant provisions of the Companies Act, 2013 ('Indian GAAP' or Previous GAAP')

The transition to Ind AS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in Ind AS 101, "First Time Adoption". An explanation of how the transition to Ind AS has impacted the Company's equity and profits/loss is provided in the Special Purpose Reconciliation of Equity as at April 1, 2022 and March 31, 2023 and Special Purpose Reconciliation of profit/loss for the year ended March 31, 2023.

The preparation of these Special Purpose Ind AS Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied insistently to all periods presented in these Special Purpose IND AS Financial Statements. They have also been applied in preparing the Special Purpose Ind AS opening Balance Sheet as at April 1, 2022 (date of transition) for the purpose of transition to Ind AS required by Ind AS 101. The impact arising from the adoption of Ind AS on the date of transition has been adjusted against Other Equity.

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022). These special purpose Ind AS financial statements were approved by the Board of Directors on July 07, 2025.

The items in the Special Purpose Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose IND AS Financial Statements which comprise the Special Purpose Balance Sheet as at March 31, 2023 and April 1, 2022, the Special Purpose Statement of Profit and Loss, Special Purpose Statement of Cash Flows and Special Purpose Statement of Changes in Equity for the year ended March 31, 2023, Reconciliation of Equity as at March 31, 2023 and as at March 31, 2022, Reconciliation of Profit and Loss for the year ended March 31, 2023, Notes to First time adoption, Notes to Reconciliation and Significant Accounting Policies.

The management has prepared and issued first complete Ind AS Financial Statements as at and for the year ended March 31, 2025. Only a complete set of Ind AS Financial Statements together with comparative financial information can provide a fair presentation of the Company's state of affairs (Balance Sheet), profit and loss (Statement of Profit and Loss including Other Comprehensive Income (OCI)), cash flows and the changes in equity. While preparing the Special Purpose Ind AS financial statements for the year ended March 31, 2023, the relevant comparative financial information under Ind AS for the year ended March 31, 2022 has not been presented.

**2A. Functional and presentation currency**

These Special Purpose IND AS Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

**2B. Basis of measurement**

These Special Purpose IND AS Financial Statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose IND AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

**2C. Use of estimates and judgements**

In preparing these Special Purpose IND AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose IND AS Financial Statements:

**Determining the lease term of the contract with renewal and termination option - Company as a lessee**
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

**Leases - Estimating the incremental borrowing rate:**
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

**B. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose IND AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**i) Provision for employee benefits**
The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

**ii) Recognition of deferred tax assets**
Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

**iii) Measurement of expected credit loss on trade receivables, loan and other financial assets**
The loss allowance for trade receivables**,** loan and other financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**iv) Provision for litigation**
The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

**v) Provision for warranties**
The Company offers one year warranty on Eyeglass and Sunglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Special Purpose Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

**vi) Fair value measurement of financial instruments**
When the fair values of financial assets and financial liabilities recorded in the Special Purpose Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**vii) Impairment of non-financial assets**
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.1 Property, plant and equipment

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use, amount of government grant and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably.

iii. **Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Plant and machinery# | 7 |
| Office Equipment | 5 |
| Furniture and fixtures | 5 |
| Computers and peripherals | 3 |
| Vehicles | 10 |

# for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which company expects to use these assets.

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

### 2.2 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

## 2.3 Intangible assets

### i. Recognition and initial measurement

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Statement of Profit and Loss on a straight-line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| **Asset category** | **Life (in years)** |
|---|---|
| Software | 5 years |
| Trademarks | 10 years |

### ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

### iii. Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## 2.4 Inventories

Inventories which comprise of traded goods and packing material are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

| **Particulars** | **Basis of Valuation** |
|---|---|
| Consumables | Weighted average cost |
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis.

## 2.5 Financial instruments

### *(i) Recognition and initial measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii) Classification and subsequent measurement***
***Financial assets***

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured *at amortised cost* if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

*Financial assets: Subsequent measurement and gains and losses*

*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

***Measurement of expected credit losses***

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every Special Purpose Balance Sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the Balance Sheet***

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Statement of Profit and Loss within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**2.6 Impairment of assets**

Assessment is done at each Special Purpose Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written

down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.7 Cash and cash equivalents**

Cash and cash equivalents in the Special Purpose Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.8 Provisions (other than employee benefits)**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Special Purpose Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.9 Revenue recognition**

**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership.

**Contract balances**

***Trade receivables***
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## 2.10 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

## 2.11 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

**i. Short-term employee benefits**
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Share based payment transactions**
The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

**iii. Defined contribution plans**
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**iv. Defined benefit plans**
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Special Purpose Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Special Purpose Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**v. Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**vi. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**2.12 Foreign currency**

**Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

**2.13 Leases**

The company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets**.**

**ii) Lease liabilities**

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Company as a lessor**

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other income’.

### 2.14 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
    - at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
    - temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 2.15 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have

become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 2.16 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

### 2.17 Earnings per share

**Basic Earnings Per Share**
Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings Per Share**
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

### 2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories which has been defined as one business segment. Accordingly, the Company's activities/business are reviewed regularly by the Company's Board of Director’s from an overall business perspective, rather than reviewing its products/services as individual standalone components.

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Notes to the Special Purpose IND AS Financial Statements for the period ended 31 March 2023**
**(All amounts in Rs. in million unless otherwise stated)**

**3A Property, plant and equipment**

| Gross block | Leasehold improvements | Plant and machinery | Office equipments | Furniture and fixtures | Computers and peripherals | Vehicles | Total |
|---|---|---|---|---|---|---|---|
| **Cost as at 1 April 2022** | **103.17** | **234.78** | **133.24** | **84.09** | **56.27** | **0.04** | **611.59** |
| Additions | 30.81 | 137.60 | 91.48 | 38.45 | 66.48 | - | 364.82 |
| Disposals | (2.89) | - | (0.59) | (0.02) | (0.08) | - | (3.58) |
| **Cost as at 31 March 2023** | **131.09** | **372.38** | **224.13** | **122.52** | **122.67** | **0.04** | **972.83** |
| | | | | | | | |
| **Accumulated depreciation** | | | | | | | |
| **Accumulated depreciation as at 1 April 2022** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Depreciation charge during the year | 43.56 | 60.96 | 59.51 | 40.39 | 37.88 | 0.02 | 242.32 |
| Disposals | - | - | - | - | - | - | - |
| **Accumulated depreciation as at 31 March 2023** | **43.56** | **60.96** | **59.51** | **40.39** | **37.88** | **0.02** | **242.32** |
| | | | | | | | |
| **Net carrying amounts** | | | | | | | |
| **As at 31 March 2022** | **103.17** | **234.78** | **133.24** | **84.09** | **56.27** | **0.04** | **611.59** |
| **As at 31 March 2023** | **87.53** | **311.42** | **164.62** | **82.13** | **84.79** | **0.02** | **730.51** |

**3B Capital work-in-progress**

| Particular | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Capital work-in-progress | 12.43 | 4.52 |

(i) Capital work in progress ageing schedule for the year ended as on 31 March 2023 and 1 April 2022 is as follows:

| Capital work-in-progress | Amount in CWIP as at 31 March 2023 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 12.43 | - | - | - | 12.43 |
| Projects temporarily suspended | - | - | - | - | - |

| Capital work-in-progress | Amount in CWIP as at 1 April 2022 | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 4.52 | | - | - | 4.52 |
| Projects temporarily suspended | - | | - | - | - |

(ii) The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan or has temporary suspended as at March 31, 2023 and April 1, 2022.

*(This space has been intentionally left blank)*

**3C Intangible assets**

| **Gross block** | **Trademark** | **Softwares** | **Total** |
|---|---|---|---|
| **Cost as at 1 April 2022** | **0.76** | **1.43** | **2.18** |
| Additions | **-** | **-** | **-** |
| Disposals | **-** | **-** | **-** |
| **Cost as at 31 March 2023** | **0.76** | **1.43** | **2.18** |
| | | | |
| **Accumulated depreciation** | | | |
| **Accumulated depreciation as at 1 April 2022** | **-** | **-** | **-** |
| Amortisation expense during the year | 0.10 | 0.82 | 0.92 |
| Disposals | **-** | **-** | - |
| **Accumulated depreciation as at 31 March 2023** | **0.10** | **0.82** | **0.92** |
| | | | |
| **Net carrying amounts** | | | |
| **As at 31 March 2022** | **0.76** | **1.43** | **2.18** |
| **As at 31 March 2023** | **0.66** | **0.61** | **1.26** |

## 4 Leases

### (A) As Lessee

The changes in the carrying value of Right of use assets for the year ended 31 March 2023 are as follows:

| Particulars | As at 31 March 2023 |
|---|---|
| Balance as at beginning of the year | 4,666.25 |
| Additions | 2,167.54 |
| Deletion | (88.53) |
| Depreciation | (1,337.08) |
| **Balance as at end of the year** | **5,408.18** |

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer note 25.

The movement in lease liabilities are as follows:

| Particulars | As at 31 March 2023 |
|---|---|
| Balance as at beginning of the year | 4,584.12 |
| Additions | 2,157.67 |
| Finance cost accrued during the year | 407.65 |
| Deletions | (88.28) |
| Payment of lease liabilities (including interest) | (1,439.59) |
| **Balance as at March 31, 2023** | **5,621.57** |
| Of which | |
| Current lease liabilities | 1,719.28 |
| Non- Current lease liabilities | 3,902.29 |
| **Balance as at April 1, 2022** | **4,584.12** |
| Of which | |
| Current lease liabilities | 1,290.10 |
| Non- Current lease liabilities | 3,294.02 |

The following are the amount recognised in statement of profit or loss:

| Particulars | For the year ended 31 March 2023 |
|---|---|
| Depreciation expense on right of use assets | 1,337.08 |
| Interest expense on lease liabilities | 407.65 |
| Expense relating to short term lease and variable rent (included in other expense) | 185.72 |
| Gain on termination of leases | (2.67) |
| | **1,927.78** |

*(This space has been intentionally left blank)*

**5A Other non- current financial assets**

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 206.57 | 267.82 |
| Bank deposits with remaining maturity of more than twelve months (at amortised cost)* | 10.91 | 0.03 |
| | **217.48** | **267.85** |

*Deposits with remaining maturity more than 12 months of Rs. 10.91 million (1 April 2022: Rs. 0.03 million), held by the Company, are not available for use as these are pledged with Government and other authorities.

**5B Other current financial assets**

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Security deposits | 60.63 | 6.86 |
| | **60.63** | **6.86** |

**6 Non-current tax assets**

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Advance income tax | 246.27 | 177.57 |
| | **246.27** | **177.57** |

**7 Other non-current assets**

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Considered good** | | |
| Capital advances (unsecured) | 42.87 | 8.55 |
| Amount paid under protest | 0.96 | 0.96 |
| Prepaid expenses | - | 1.17 |
| | **43.83** | **10.68** |

**8 Inventories**

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **At lower of cost and net realisable value** | | |
| Traded goods | 1,798.53 | 1,036.62 |
| | **1,798.53** | **1,036.62** |

**9 Trade receivables**

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables from other than related parties | 127.84 | 36.07 |
| | **127.84** | **36.07** |

Trade receivables aging schedule for the year ended 31 March 2023

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 120.66 | 7.18 | - | - | - | **127.84** |
| Undisputed trade receivable - significant increase in credit risk | - | | | - | - | - | **-** |
| Undisputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | - | - | - | - | - | **-** |
| Disputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | **-** |
| Disputed trade receivable - credit Impaired | - | - | - | - | - | - | **-** |
| **Total** | **-** | **120.66** | **7.18** | **-** | **-** | **-** | **127.84** |
| Weighted average loss rate | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Less: Loss allowance | - | - | - | - | - | - | **-** |
| **Net trade receivables** | **-** | **120.66** | **7.18** | **-** | **-** | **-** | **127.84** |

Trade receivables aging schedule for the year ended 1 April 2022

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivable - considered good | - | 35.27 | 0.01 | 0.78 | - | - | 36.07 |
| Undisputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | - |
| | | | | | | | |
| Undisputed trade receivable - credit Impaired | - | - | - | - | - | - | - |
| Disputed trade receivable - considered good | - | - | - | - | - | - | |
| Disputed trade receivable - significant increase in credit risk | - | - | - | - | - | - | |
| Disputed trade receivable - credit Impaired | - | - | - | - | - | - | |
| **Total** | **-** | **35.27** | **0.01** | **0.78** | **-** | **-** | **36.07** |
| Weighted average loss rate | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Less: Loss allowance | - | - | - | - | - | - | - |
| **Net trade receivables** | **-** | **35.27** | **0.01** | **0.78** | **-** | **-** | **36.07** |

- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

## 10 Cash and cash equivalents

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Cash on hand | - | 3.28 |
| Balances with scheduled bank in current accounts | 241.71 | 16.99 |
| | **241.71** | **20.27** |
| **Other bank balances** | | |
| Bank Deposits with original maturity for more than 3 months but less than 12 months | 0.50 | 8.52 |
| | **0.50** | **8.52** |
| **Less : Disclosed under** | | |
| Other bank balances (refer note 11) | (0.50) | (8.52) |
| | **-** | **-** |

## 11 Bank balance other than cash and cash equivalents

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Bank Deposits with original maturity for more than 3 months but less than 12 months | 0.50 | 8.52 |
| | **0.50** | **8.52** |

- There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and prior years.

## 12 Other current assets

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Considered good** | | |
| Prepaid expenses | 10.01 | 10.20 |
| Balance with government authorities | 115.20 | 81.32 |
| Advances to suppliers | 43.70 | 39.42 |
| Interest accrued on bank deposits | 0.26 | 0.60 |
| Others | 9.20 | 9.89 |
| Advances recoverable in cash or kind - credit impaired | 2.01 | 2.01 |
| | 180.38 | 143.44 |
| **Impairment allowance** | | |
| Advances recoverable in cash or kind - credit impaired | (2.01) | (2.01) |
| | **178.37** | **141.43** |

*(This space has been intentionally left blank)*

## 13 Equity share capital

| | As at 31 March 2023 | | As at 1 April 2022 | |
|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Equity shares of Rs. 10 each (31 March 2024: Rs. 10 each) | 1,00,000 | 1.00 | 1,00,000 | 1.00 |
| | **1,00,000** | **1.00** | **1,00,000** | **1.00** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 31 March 2023 | | As at 1 April 2022 | |
|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares** | | | | |
| At the beginning of the year | 1,00,000 | 1.00 | 1,00,000 | 1.00 |
| Add: Shares issued | - | - | - | - |
| **At the end of the year** | **1,00,000** | **1.00** | **1,00,000** | **1.00** |

**(a) Terms/ rights attached to equity shares**

The Company has equity shares having a par value of Rs.10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

**(b) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 31 March 2023 | | As at 1 April 2022 | |
|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Rs. 10 each** | | | | |
| Neetu Mittal | 45,000 | 45.00% | 45,000 | 45.00% |
| Usha Singhal | 45,000 | 45.00% | 45,000 | 45.00% |
| Sneh Lata Mittal | 10,000 | 10.00% | 10,000 | 10.00% |

**c) Details of shares held by promoters**

| Name of promoters | As at 31 March 2023 | | As at 1 April 2022 | | Change during the year |
|---|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding | % holdings |
| **Equity shares of Rs. 10 each** | | | | | |
| Neetu Mittal | 45,000 | 45.00% | 45,000 | 45.00% | - |
| Usha Singhal | 45,000 | 45.00% | 45,000 | 45.00% | - |
| Sneh Lata Mittal | 10,000 | 10.00% | 10,000 | 10.00% | - |

i) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares for the period of five years immediately preceding the balance sheet date.

*(This space has been intentionally left blank)*

## 14 Other equity

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | (584.66) | (584.66) |
| Add: Profit for the year | (249.58) | - |
| Add: Transferred from other comprehensive income | 2.36 | |
| **Balance at the end of the year** | **(831.88)** | **(584.66)** |

| **Other comprehensive income** | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Remeasurement of post employment benefit obligation** | | |
| Opening balance | - | - |
| Add: Remeasurement loss of post employment benefit obligation | 2.36 | - |
| Less: Transferred to retained earnings | (2.36) | |
| **Balance at the end of the year** | **-** | **-** |
| **Total** | **(831.88)** | **(584.66)** |

**Nature and purpose of reserves**

**(i) Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## 15 Borrowings

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **A Non- current** | | |
| **Secured** | | |
| Term loan from banks | 113.53 | - |
| | **113.53** | **-** |

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **B Current** | | |
| **Secured loans from banks and financial institutions** | | |
| Current maturities of long term borrowings | 73.33 | - |
| | **73.33** | **-** |

(i) Details of security of long term borrowings for the year ended 31 March 2023:--
Term loan from HDFC Bank Limited outstanding to Rs. 189.44 million (includes current maturities of Rs. 73.33 million ) is secured by
a. Plant and Machinery exclusive charge on entire movable fixed assets both current and future.
b. Stocks and Receiables exclusive charge on entire Current assets both current and future.

(ii) Terms of repayment and interest rate for the year ended 31 March 2023:
a. The rate of interest is 9%.
b. The Future annual repayment obligations on principal amount for the term loan borrowing of Rs. 189.44 million are as under:

| Particulars | Amount |
|---|---|
| 12 Instalments during FY 23-24 | 73.33 |
| 12 Instalments during FY 24-25 | 73.33 |
| 7 Instalments during FY 25-26 | 42.78 |
| **Total** | **189.44** |

(iii) There are no charges or satisfaction which are to be registered with Registrar of Companies beyond the statutory period.

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **16A Provisions- Non-current** | | |
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 28A) | 19.31 | 15.89 |
| Provision for compensated absences (refer note 28B) | 14.79 | 8.88 |
| | **34.10** | **24.77** |

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **16B Provision - Current** | | |
| **Provision for employee benefits** | | |
| Provision for gratuity (refer note 28A) | 7.26 | 5.18 |
| Provision for compensated absences (refer note 28B) | 12.35 | 6.38 |
| | **19.61** | **11.56** |

## 17 Trade payables

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 22.14 | 8.17 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,902.05 | 2,823.27 |
| | **3,924.19** | **2,831.44** |

The carrying values of above are considered to be a reasonable approximation of their fair value.

The trade payable ageing schedule for the year ended as on 31 March 2023 is as follows:

| Particulars | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| MSME | - | 22.14 | - | - | - | 22.14 |
| Others | 692.82 | 3,203.41 | 1.75 | 1.18 | 2.90 | 3,902.06 |
| Disputed Dues :- MSME | - | - | - | - | - | - |
| Disputed Dues :- Others | - | - | - | - | - | - |

The trade payable ageing schedule for the year ended as on 1 April 2022 is as follows:

| Particulars | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| MSME | - | 8.17 | - | - | - | 8.17 |
| Others | 401.51 | 2,414.12 | - | 7.64 | - | 2,823.27 |
| Disputed Dues :- MSME | - | - | - | - | - | - |
| Disputed Dues :- Others | - | - | - | - | - | - |

## 18 Other financial liabilities

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Interest accrued but not due on borrowings | 1.46 | - |
| Retention money payable | 6.27 | 6.44 |
| Employee benefits payable | 37.43 | 46.32 |
| Payable for purchase of fixed assets | 30.21 | 21.13 |
| | **75.37** | **73.89** |

## 19 Other current liabilities

| | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Statutory dues | | |
| - Provident fund payable | 19.39 | 15.07 |
| - Other statutory dues payable | 4.25 | 12.72 |
| Contract liabilities | 13.08 | 20.50 |
| | **36.72** | **48.29** |

*(This space has been intentionally left blank)*

## 20 Revenue from operations

| | Year ended 31 March 2023 |
|---|---|
| **Revenue from operations** | |
| **Sale of goods** | |
| - Sale of goods | 2,993.75 |
| **Sale of services** | |
| -Sale of Services | 5,306.32 |
| | **8,300.07** |

## 21 Other income

| | Year ended 31 March 2023 |
|---|---|
| Interest income on financial assets measured at amortised cost: | |
| -on fixed deposits | 0.59 |
| -on Security Deposits | 18.03 |
| **Other non-opearting income** | |
| Interest on refund of Income tax | 6.88 |
| Gain on termination of lease (refer note 4) | 2.67 |
| | **28.17** |

## 22A Purchase of traded goods

| | Year ended 31 March 2023 |
|---|---|
| Purchase of traded goods | 3,177.33 |
| | **3,177.33** |

## 22B Changes in inventory of Traded goods

| | Year ended 31 March 2023 |
|---|---|
| **Opening Balance** | |
| Traded goods (including goods in transit) | 1,036.62 |
| **Closing Balance** | |
| Traded goods (including goods in transit) | 1,798.53 |
| | **(761.91)** |

## 23 Employee benefits expense

| | Year ended 31 March 2023 |
|---|---|
| Salaries, wages and bonus | 1,573.21 |
| Contribution to provident and other funds | 123.26 |
| Gratuity (refer note 28A) | 10.51 |
| Staff welfare | 35.60 |
| | **1,742.58** |

## 24 Finance costs

| | Year ended 31 March 2023 |
|---|---|
| Interest on | |
| - Long term borrowings | 9.97 |
| - Lease liabilities | 407.65 |
| Interest on delay payment of statutory liabilities | 0.13 |
| | **417.75** |

## 25 Depreciation and amortization expense

| | Year ended 31 March 2023 |
|---|---|
| Depreciation of property, plant and equipment (refer note 3A) | 242.32 |
| Amortization of intangible assets (refer note 3C) | 0.92 |
| Amortization of right-of-use assets (refer note 4) | 1,337.08 |
| | **1,580.32** |

## 26 Other expenses

| | Year ended 31 March 2023 |
|---|---|
| Marketing and promotion expenses | 552.53 |
| Consumables | 114.62 |
| Brokerage and Commission | 0.04 |
| Services expenses | 8.99 |
| Software expenses | 0.61 |
| Office maintenance | 37.30 |
| Legal and professional fees (refer note A below) | 79.98 |
| Postage and courier expenses | 597.48 |
| Rent (refer note 4) | 185.72 |
| Travel and conveyance | 40.94 |
| Communication | 18.00 |
| Electricity and water | 257.96 |
| Repair and maintenance | 93.97 |
| Insurance | 2.32 |
| Staff recruitment and training | 147.53 |
| Payment gateway and Collection charges | 140.31 |
| Rates and taxes | 13.21 |
| Printing and stationary | 6.42 |
| Business promotion | 0.07 |
| Foreign exchange loss | 1.44 |
| Customer Support | 68.94 |
| Loss on sale of property, plant and equipment | 3.47 |
| Advances written off | 0.97 |
| Bank Charges | 48.90 |
| Miscellaneous | 0.03 |
| | **2,421.75** |

**A) Payment to auditors include:**

| | |
|---|---|
| Statutory audit fee | 0.85 |
| Tax audit fee | 0.15 |

## 27 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| | Year ended 31 March 2023 |
|---|---|
| **Profit attributable to equity shareholders (A)** | (249.58) |
| Effect of dilution | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **(249.58)** |
| **Weighted-average number of equity shares** | |
| Number of equity shares outstanding at the beginning of the year | 1,00,000 |
| Add: Weighted average number of equity shares issued | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **1,00,000** |
| **Effect of dilution:** | **-** |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **1,00,000** |
| Nominal value per equity shares | 10.00 |
| Earnings per share - basic (A/C) (Rs.) | (2,495.80) |
| Earnings per share - diluted (A/D) (Rs.) | (2,495.80) |

*(This space has been intentionally left blank)*

## 28 Employee benefit obligations

| Particulars | As at 31 March 2023 | | As at 1 April 2022 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Provision for gratuity | 7.26 | 19.31 | 5.18 | 15.89 |
| Provision for compensated absences | 12.35 | 14.79 | 6.38 | 8.88 |
| **Total** | **19.61** | **34.10** | **11.56** | **24.77** |

### A Gratuity- Unfunded

The Company has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

**Disclosure of gratuity**

(i) **Amount recognised in the statement of profit and loss is as under:**

| Description | Year ended 31 March 2023 |
|---|---|
| Current service cost | 9.47 |
| Interest cost | 1.05 |
| **Amount recognised in the statement of profit and loss** | **10.52** |

(ii) **Movement in the liability recognised in the balance sheet is as under:**

| Description | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Present value of defined benefit obligation as at the start of the year | 21.07 | 13.67 |
| Current service cost | 9.47 | 6.42 |
| Interest cost | 1.05 | 0.62 |
| Actuarial loss recognised during the year | (2.36) | 1.17 |
| Net Liability transferred | (0.30) | 0.03 |
| Benefits paid | (2.36) | (0.83) |
| **Present value of defined benefit obligation as at the end of the year** | **26.57** | **21.07** |

(iii) **Breakup of actuarial loss/(gain):**

| Description | Year ended 31 March 2023 |
|---|---|
| Actuarial loss/(gain) on arising from change in financial assumption | 1.81 |
| Actuarial loss/(gain) on arising from experience adjustment | 0.55 |
| **Total actuarial loss** | **2.36** |

(iv) **Actuarial assumptions**

| Description | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Discount rate | 7.15% | 5.00% |
| Retirement age | 58 years | 58 years |
| Employee attrition rate | 40% | 40% |
| Rate of increase in compensation | 5.5% | 5.5% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### B Compensated absences

The liability for compensated absences cover the Company's liability for Leave (as per Company Policy). The amount of the provision presented as current represents the leaves over which the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

| Compensated absences | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| Current | 12.35 | 6.38 |
| Non current | 14.79 | 8.88 |

**C** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

**29 Capital and other commitments:**

| Particulars | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance) | 29.32 | 19.84 |

**30 Related party disclosures**

**i. Key management personnel**

Udit Bagga (Director)
Neetu Mittal (Director)

**Transactions with related parties during the year**

| Particulars | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Key managerial personnel** | | |
| Salaries and bonus | 4.22 | 7.24 |
| Contribution to provident and other funds | 0.02 | 0.04 |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the Company as a whole and has not been included above.

**ii. Outstanding balances as at the year end**

| Particulars | As at 31 March 2023 | As at 1 April 2022 |
|---|---|---|
| **Key managerial personnel** | | |
| Remuneration Payable | 0.50 | 0.60 |

*(This space has been intentionally left blank)*

## 31 Impact of first time adoption of Ind AS

## 31A First time adoption of Ind AS

1 These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2 The Companys management ('the management') had issued Financial of the Company for the year ended 31 March 2023 and 31 March 2022 on 29 September, 2023 and 26 September, 2022 respectively that were prepared in accordance with the accounting principal generally accepted in india, including the Accounting Standards specified under section 133 Of Companies Act. 2013 read paragraph 7 Of the Companies (Acccunts) Rules, 2014 ('Indian GAAP').

3 The transition to IndAS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in IndAS 101, "First-time Adoption". An explanation of how the transition to IndAS has impacted the Company's equity and profit/loss is provided in the Reconciliation of Equity as at 1 April 2022 and 31 March 2023 and Reconciliation of profit/loss for the year ended 31 March 2023. The preparation of these Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all periods presented in these Financial Statements. They have also been applied in preparing the IndAS opening Balance Sheet as at April 1, 2022 (date of transition) for the purpose of transition to IndAS required by IndAS 101. The impact arising from the adoption of IndAS on the date of transition has been adjusted against Retained Earnings.

4 The items in the Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Financial Statements which comprise the Balance Sheet as at 1 April 2022 and as at 31 March 2023, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 March 2023. Reconciliation of Equity as at 1 April 2022 and 31 March 2023, Reconciliation of Profit and Loss for the year ended 31 March 2023, Notes to First-time adoption, Notes to Reconciliation and Significant Accounting Policies. Transition has been adjusted against Retained Earnings.

## 31B Exemptions applied

Ind AS 101, First-time Adoption allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exemptions:

**(a) Deemed cost for property, plant and equipment**

IndAS 101 permits a first-time adopter to measure the carrying value for all of its Property, Plant and Equipment at written down value in the financial statements as at the date of transition to IndAS and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at written down value at the date of transition. Intangible assets have been measured at cost at the date of transition.

**(b) Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April 2022 (the transition date).

**(c) Classification of Debt Instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTPL criteria based on the facts and circumstances that existed as of the transition date.

## 31C Exceptions

Ind AS 101, First-time Adoption provides that some exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

**(a) Recognition of financial assets and liabilities**

The Company has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP.

**(b) Classification and measurement of Financial Assets**

Ind AS 101 requires that an entity should classify its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition i.e. 1 April 2022

**(c) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**(d) Estimates**

The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

**31D** First time Ind AS adoption reconciliation - effect of Ind AS adoption on Balance sheet

| Particulars | Notes | As at 31 March 2023 | | | As at 01 April 2022 | | |
|---|---|---|---|---|---|---|---|
| | | As per Indian GAAP | Ind AS Adjustment | As per Ind AS | As per Indian GAAP | Ind AS Adjustment | As per Ind AS |
| **Assets** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Property, plant and equipment | | 730.51 | - | 730.51 | 611.59 | - | 611.59 |
| Capital work-in-progress | | 12.43 | - | 12.43 | 4.52 | - | 4.52 |
| Other intangible assets | | 1.27 | (0.01) | 1.26 | 2.18 | - | 2.18 |
| Right to use asset | (a) | - | 5,408.18 | 5,408.18 | - | 4,666.25 | 4,666.25 |
| Financial assets | | | | | | | |
| Other financial assets | (a) | 349.16 | (131.68) | 217.48 | 357.21 | (89.36) | 267.85 |
| Deferred tax assets (net) | | - | - | - | - | - | - |
| Non current tax assets | | 246.27 | - | 246.27 | 177.57 | - | 177.57 |
| Other non-current assets | | 43.83 | - | 43.83 | 10.68 | - | 10.68 |
| **Total non-current assets** | | **1,383.47** | **5,276.49** | **6,659.96** | **1,163.75** | **4,576.89** | **5,740.64** |
| **Current assets** | | | | | | | |
| Inventories | | 1,798.53 | - | 1,798.53 | 1,036.62 | - | 1,036.62 |
| Financial assets | | | | | | | |
| Trade receivables | | 127.84 | - | 127.84 | 36.07 | - | 36.07 |
| Cash and cash equivalents | | 241.70 | - | 241.71 | 20.27 | - | 20.27 |
| Bank balance other than cash and cash equivalents | | 0.50 | - | 0.50 | 8.52 | - | 8.52 |
| Other financial assets | (a) | - | 60.63 | 60.63 | - | 6.86 | 6.86 |
| Other current assets | | 178.37 | - | 178.37 | 141.43 | - | 141.43 |
| **Total current assets** | | **2,346.94** | **60.63** | **2,407.58** | **1,242.91** | **6.86** | **1,249.77** |
| **Total assets** | | **3,730.41** | **5,337.12** | **9,067.54** | **2,406.66** | **4,583.75** | **6,990.41** |
| **Equity and liabilities** | | | | | | | |
| **Equity** | | | | | | | |
| Equity share capital | | 1.00 | - | 1.00 | 1.00 | - | 1.00 |
| Other equity | | (628.97) | (202.91) | (831.88) | (669.21) | 84.55 | (584.66) |
| **Total equity** | | **(627.97)** | **(202.91)** | **(830.88)** | **(668.21)** | **84.55** | **(583.66)** |
| **Non-current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 116.11 | (2.58) | 113.53 | - | - | - |
| Lease liabilities | | - | 3,902.29 | 3,902.29 | - | 3,294.02 | 3,294.02 |
| Provisions | | 34.10 | - | 34.10 | 24.77 | - | 24.77 |
| Other non current liabilities | (a) | 51.49 | (51.49) | | 59.80 | (59.80) | - |
| **Total non-current liabilities** | | **201.70** | **3,848.22** | **4,049.92** | **84.57** | **3,234.22** | **3,318.79** |
| **Current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 73.33 | - | 73.33 | - | - | - |
| Lease liabilities | (a) | - | 1,719.28 | 1,719.28 | - | 1,290.10 | 1,290.10 |
| Trade payables | | | - | | | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 22.14 | - | 22.14 | 8.17 | - | 8.17 |
| b) total outstanding dues other than dues of micro enterprises and small enterprises | | 3,902.05 | (0.00) | 3,902.05 | 2,823.27 | - | 2,823.27 |
| Other financial liabilities | | 75.37 | - | 75.37 | 73.89 | - | 73.89 |
| Provisions | | 19.61 | - | 19.61 | 11.56 | - | 11.56 |
| Other current liabilities | (a) | 64.18 | (27.46) | 36.72 | 73.41 | (25.12) | 48.29 |
| **Total current liabilities** | | **4,156.68** | **1,691.82** | **5,848.50** | **2,990.30** | **1,264.98** | **4,255.28** |
| **Total liabilities** | | **4,358.38** | **5,540.04** | **9,898.42** | **3,074.87** | **4,499.20** | **7,574.07** |
| **Total Equity and Liabilities** | | **3,730.41** | **5,337.12** | **9,067.54** | **2,406.66** | **4,583.75** | **6,990.41** |

**Dealskart Online Services Private Limited**
**CIN : U74140DL2011PTC224819**
**Notes to the Special Purpose IND AS Financial Statements for the year ended 31 March 2023**
**(All amounts in Rs. in million unless otherwise stated)**

| Particulars | Notes | Year ended 31 March 2023 | | |
|---|---|---|---|---|
| | | As per Indian | Ind AS Adjustment | As per Ind AS |
| **Income** | | | | |
| Revenue from operations | | 8,300.07 | - | 8,300.07 |
| Other income | | 7.47 | 20.70 | 28.17 |
| **Total income** | | **8,307.54** | **20.70** | **8,328.24** |
| | | | | |
| **Expenses** | | | | |
| Purchases of stock-in-trade | | 3,177.33 | - | 3,177.33 |
| Changes in inventory of traded goods | | (761.91) | - | (761.91) |
| Employee benefits expense | b | 1,740.22 | 2.36 | 1,742.58 |
| Finance costs | a | 9.05 | 408.70 | 417.75 |
| Depreciation and amortization expense | a | 243.24 | 1,337.08 | 1,580.32 |
| Other expenses | a | 3,859.37 | (1,437.62) | 2,421.75 |
| **Total expenses** | | **8,267.30** | **310.52** | **8,577.82** |
| | | | | |
| **Profit before tax** | | **40.24** | **(289.82)** | **(249.58)** |
| | | | | |
| **Tax expense** | | | | |
| Income tax expense | | - | - | - |
| Deferred tax charge/(credit) | | - | - | - |
| **Profit for the year (A)** | | **40.24** | **(289.82)** | **(249.58)** |
| | | | | |
| **Other comprehensive income** | | | | |
| Remeasurement loss of post employment benefit obligation (net of taxes) | b | - | 2.36 | 2.36 |
| Deferred tax expense/(income) on the above | | | | |
| | | | | |
| **Other comprehensive loss for the year (B)** | | **-** | **2.36** | **2.36** |
| | | | | |
| **Total comprehensive income for the year (A+B)** | | **40.24** | **(287.46)** | **(247.22)** |

**Reconciliation of equity as on April 01, 2022 and March 31, 2023**

| Particulars | Notes | As at 31-03-2023 | As at 01-04-2022 |
|---|---|---|---|
| | | Amount in INR millions | |
| Total equity (shareholder's funds) as per previous GAAP | | (628.97) | (669.21) |
| **Adjustments :** | | | |
| **Impact under IND AS 116** | | | |
| Depreciation | a.v | (1,337.08) | - |
| Finance cost | a.v | (407.65) | - |
| Unwinding of security Deposit | a.iii | 18.03 | - |
| Gain on termination of lease | | 2.67 | - |
| Reversal of rent on lease payment | a.vi | 1,439.59 | - |
| Derecognition of LER | a.iv | 78.95 | 84.55 |
| EIR on borrowings recognised under IND AS | | 2.58 | - |
| | | (831.88) | (584.66) |

a. Impact on account of Ind AS 116 as below :-
i) Recognition of Right of use and lease liabilities is 4,666.25 million and 4,584.12 million repectively as at 1 April, 2022.
ii) Recognition of Right of use and lease liabilities is 5,408.18 million and 5,621.57 million repectively as at 31 March, 2023.
iii) Discounting of security deposit and corresponding impact on ROU amounts to 82.11 million.
iv) Derecognition of lease equalisation reserve recognised under IGAAP amounts to 84.55 million.
v) Recognition of depreciation on ROU and finance cost on lease liabilities for FY 2022-23 amounts to 1,337.08 million and 407.65 million respectively.
vi) Rent expenses recognised under IGAAP has been setoff against lease liabilities 1,439.59 million for the FY 2022-23.

(b) Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. In March 31, 2023, Other comprehensive income booked for remeasurements of defined benefit plans (i.e. for Gratuity) was 2.36 million.

**Note 32. Additional Regulatory Information**

(a) The Company does not hold any immovable property whose titles deeds are not in the name of the company during current or preceding financial year.

(b) Disclosures with respect to Loans or Advances in the nature of loans as granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(i) repayable on demand or
(ii) without specifying any terms or period of repayment.

| Type of Borrower | As at 31 March 2023 | | As at 1 April 2022 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding | Amount of loan or advance in the nature of loan outstanding |
| Promotors | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | - | - | - | - |

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or preceding financial year.

(d) There is no Benami Property held by the company during the current or preceding financial year.

(e) The Company do not have borrowings from banks or financial institutions on the basis of security of current assets.

(f) The company is not a declared wilful defaulter by any bank or financial institution or other lender during the current or preceding financial year.

(g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**For J.C. Bhalla & Co.**
Chartered Accountants
Firm Regn. No. 001111N

For and on behalf of the Board of Directors of
**Dealskart Online Services Private Limited**

**Akhil Bhalla**
Partner
Membership No. : 505002

Place : Noida
Date: July 07, 2025

**Udit Bagga**
Director
DIN: 07292111

Place: Gurugram
Date: July 07, 2025

**Kundan Kumar**
Director
DIN: 10937658

Place: Gurugram
Date: July 07, 2025

**FINANCIAL INFORMATION OF QUANTDUO TECHNOLOGIES PRIVATE LIMITED**

*(Remainder of this page has intentionally been left blank.)*

## INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL INFORMATION PREPARED FOR CONSOLIDATION PURPOSE

To

The Board of Directors

Quantduo Technologies Private Limited

We have audited for the purpose of your audit of the consolidated financial statements as of and for the period ended 30th June 2025 of Quantduo Technologies Private Limited, the accompanying special purpose financial statements ("the Company" or "the component") as of and for the period ended 30th June 2025 (comprising of financial statements as on or for the period ended 30th June 2025, comprise the balance sheets as at 30 June 2025 and the statement of profit and loss for the period ended 30 June 2025, (including Other Comprehensive Income), Statement of Changes in Equity for the period ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information , which have been prepared for the inclusion in the consolidated financial statements of Quantduo Technologies Private Limited as of and for the period ended 30th June 2025. This special purpose financial information has been derived from the trial balance as of and for the period ended 30th June 2025.

**Management's Responsibility for the Special Purpose Financial Information**

Management is responsible for the preparation and presentation of this special purpose financial information in accordance with the instructions issued by the Group, in the format prescribed for consolidation purposes and reporting package as of and for the period ended 30th June 2025 and in accordance with the requirements of the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the special purpose financial information that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on this special purpose financial information based on our audit thereof.

We conducted our audit in accordance with Standards on Auditing issued by ICAI (SAs). These SAs require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement.

The financial statements of the Company as at and for the period ended 30th June 2025, have been audited by us and the same trial balance has been used for the preparation of the special purpose financial information for inclusion in the consolidated financial statements of the Quantduo Technologies Private Limited for the period ended 30th June 2025, and you may in turn place reliance on it for the purpose of your audit of the consolidated financial statements of the Quantduo Technologies Private Limited for the period ended 30th June 2025.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the entity's preparation and presentation of the special purpose financial information that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying special purpose financial information of Quantduo Technologies Private Limited ("the Company or the component") as of 30th June 2025 has been prepared, in all material respects, the recognition and measurement principles laid down under the applicable Indian Accounting Standards (Ind AS) including the guidelines issued by ICAI.

**Restriction on Use and Distribution**

This special purpose financial information has been prepared to enable preparation of consolidated financial statements of the Group. As a result, the said special purpose financial information is not a complete set of financial statements of the Company/component and is not intended to give a true and fair view in all material respects of the financial position of the Company as of 30th June 2025, and of its financial performance, and its cash flows for the period then ended in accordance with the accounting policies generally accepted in India. The financial information may, therefore, not be suitable for another purpose.

This report is provided solely for the information and use of Quantduo Technologies Private Limited to assist you in your audit of the consolidated financial statements of the Group as of and for the period ended 30th June 2025. This report may also be relied upon by the Statutory Auditors of Quantduo Technologies Private Limited for the purposes of their report on the Consolidated Financial Statements of the Group in accordance with Standard on Auditing (SA) - 600 issued by the Institute of Chartered Accountants of India. It should not be distributed to anyone in the Group, any of its components, or any other third party.

**For MDA & Co.,**

**Chartered Accountants**

**FRN: 012023 S**

**Gururaja S**

**Partner**

**M No 210910**

**UDIN: 25210910BMHZOC4783**

**Place: Bangalore**

**Date: October 8, 2025**

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Amount in INR**

| Balance Sheet as at | Note | 30 June 2025 | 30 June 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 390,968 | 918,906 |
| Right of use asset | 3 | 950,734 | 2,506,076 |
| **Financial assets** | | | |
| Other Financial Assets | 4 | 5,000,000 | 86,742,709 |
| **Total Non-current assets** | | **6,341,702** | **90,167,691** |
| **Current assets** | | | |
| Financial assets | | | |
| Trade Receivables | 5 | 12,802,216 | 11,470,078 |
| Cash and cash equivalents | 6 | 17,197,593 | 7,061,385 |
| Other Current Financial assets | 7 | 1,925,660 | 1,894,425 |
| Other current assets | 8 | 11,064,306 | 11,516,333 |
| **Total Current Assets** | | **42,989,775** | **31,942,221** |
| **Total Assets** | | **49,331,477** | **122,109,912** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 9 | 103,403 | 103,403 |
| Other equity | 9 | 33,849,252 | 95,482,169 |
| **Total Equity** | | **33,952,655** | **95,585,572** |
| **Non-current liabilities** | | | |
| Provisions | 10 | 4,959,482 | 4,649,995 |
| Financial liabilities | | | |
| Lease Liabilities | 11 | 862,284 | 2,613,657 |
| **Total non-current liabilities** | | **5,821,766** | **7,263,652** |
| **Current liabilities** | | | |
| Provisions | 10 | 359,586 | 1,798,669 |
| Financial liabilities | | | |
| Other Financial Liabilities | 12 | 45,623 | 315,476 |
| Other Current Liabilities | 13 | 9,151,847 | 17,146,543 |
| **Total Current Liabilities** | | **9,557,056** | **19,260,688** |
| **Total Liabilities** | | **15,378,822** | **26,524,340** |
| **Total Equity and Liabilities** | | **49,331,477** | **122,109,912** |

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
**for MDA & Co.** **QuantDuo Technologies Private Limited**
Chartered Accountants
ICAI FRN: 12023S

| | | | |
|---|---|---|---|
| **Gururaja S** | | **Devashish Fuloria** | **Tusheet Shrivastava** |
| Partner | | Director | Director |
| Membership No: 210910 | | DIN: 07309367 | DIN: 08210045 |
| Place: Bangalore | | Place: Bangalore | Place: Bangalore |
| Date: 08.10.2025 | | Date: 08.10.2025 | Date: 08.10.2025 |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Amount in INR**

**Statement of Profit and Loss for the period ended**

| | Note | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 14 | 23,526,925 | 17,362,516 |
| Other income | 15 | 152,339 | 1,635,301 |
| **Total income** | | **23,679,264** | **18,997,817** |
| | | | |
| **Expenses** | | | |
| Employee benefits expense | 16 | 24,089,687 | 25,717,332 |
| Depreciation and amortisation expense | 17 | 1,767,997 | 1,780,927 |
| Finance Costs | 18 | 34,971 | 66,156 |
| Other expenses | 19 | 3,547,231 | 12,746,593 |
| **Total expenses** | | **29,439,886** | **40,311,008** |
| | | | |
| **Profit before tax** | | **(5,760,623)** | **(21,313,191)** |
| | | | |
| **Tax expense** | | | |
| Income tax expense | | | |
| **Profit for the year (A)** | | **(5,760,623)** | **(21,313,191)** |
| | | | |
| **Other comprehensive income** | | | |
| | | | |
| Items that will not be reclassified subsequently to profit or loss in subsequent periods | | | |
| Remeasurement of post employment benefit obligation | | | |
| Net gain/(loss) on investments classified as FVTOCI | | | |
| **Other comprehensive income for the year (B)** | | **-** | **-** |
| | | | |
| **Total comprehensive income for the year (A+B)** | | **(5,760,623)** | **(21,313,191)** |
| | | | |
| Basic earnings per share (Rs.) | 20 | (55.71) | (206.12) |
| Diluted earnings per share (Rs.) | | (55.71) | (206.12) |
| | | | |
| Summary of significant accounting policies (Note 2) | | | |

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.10.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.10.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.10.2025

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Statement of Changes in equity for the period ended 30 June 2025** **Amount in INR**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| **Balance as at 31 March 2025** | **103,403** |
| Add:- Issued during the period | |
| **Balance as at 30 June 2025** | **103,403** |

**B Other equity**

| Particulars | Compulsorily Convertible Preference Shares (CCPS)* | Reserves and surplus | | | Total |
|---|---|---|---|---|---|
| | | Securities premium | Retained earnings | Share based payment reserve | |
| **Balance as at 31 March 2025** | **740,100** | **235,487,499** | **(119,551,756)** | **-** | **116,675,842** |
| -Profit for the period | | | -5,760,623 | | -5,760,623 |
| - Nominal amount received on issue of shares | - | - | - | | - |
| - Premium received on issue of equity shares | - | - | - | | - |
| - Other additions | | | | | - |
| **Balance as at 30 June 2025** | **740,100** | **235,487,499** | **-125,312,379** | **-** | **110,915,220** |

***Rights, preferences and restrictions attached to the complusary convertible preference shares:**
(i) Compulsory Convertible Preference Shares were issued during the year and each share is convertible into equity shares in accordance with share subscription Agreement.
(ii) Pre-series A1 Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iii) Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iv) Pre-series A Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(v) The Company has issued preference shares pursuant to contract without payment being received in cash in the current year.
(vi) Each holder of preference shares is entitled to one vote per share as if converted basis. Preference shares of all the classes carry a preferential right as to dividend over the equity shareholders.

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.10.2025

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

| **Devashish Fuloria** | **Tusheet Shrivastava** |
|---|---|
| Director | Director |
| DIN: 07309367 | DIN: 08210045 |
| Place: Bangalore | Place: Bangalore |
| Date: 08.10.2025 | Date: 08.10.2025 |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Amount in INR**

**Statement of Cash flows for the period ended**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax** | **(5,760,623)** | **(21,313,191)** |
| **Adjustments for:** | | |
| Interest income | (83,094) | (1,571,413) |
| Depreciation and amortisation expense | 450,333 | 392,605 |
| Stock option expense | 1,209,529 | 119,518 |
| **Operating profit before working capital changes** | **(4,183,854)** | **(22,372,481)** |
| | | |
| **Working capital adjustments:** | | |
| (Increase)/ Decrease in Trade Receivables | 1,614,014 | (3,297,762) |
| (Increase)/ Decrease in Other Financial Assests | (5,000,000) | (63,085,477) |
| (Increase)/ Decrease in Other Current Assets | (346,186) | 1,771,335 |
| (Increase)/ Decrease in Other Current Financial Assests | 4,966,371 | 79,936,369 |
| Increase/ (Decrease) in Leased Liabilities | (1,505,829) | -1,373,844 |
| Increase/ (Decrease) in Provisions | (2,378,449) | 2,243,396 |
| Increase/ (Decrease) in Other Current Financial Liabilities | (561,822) | (272,908) |
| Increase/ (Decrease) in Other Current Liabilities | 158,171 | 7,212,585 |
| **Cash used in operating activities** | **(7,237,585)** | **761,212** |
| Income tax paid | | - |
| **Net cash used in operating activities (A)** | **(7,237,585)** | **761,212** |
| | | |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | - | (143,466) |
| Changes in ROU | 1,317,664 | 1,388,322 |
| Interest income | 83,094 | 1,571,413 |
| Closure of/ (Investment in) fixed deposits | - | - |
| **Net cash (used in)/flow from investing activities (B)** | **1,400,758** | **2,816,269** |
| | | |
| **Cash flow from financing activities** | | |
| **Net cash flow from financing activities (C)** | **-** | **-** |
| | | |
| Net increase in cash and cash equivalents (A+B+C) | -5,836,827 | 3,577,481 |
| Cash and cash equivalents at the beginning of the year | 23,034,420 | 3,483,904 |
| **Cash and cash equivalents at the end of the period** | **17,197,593** | **7,061,385** |
| | | |
| **Cash and cash equivalents comprises of :** | | |
| Cash on hand | 8,866 | 8,019 |
| Balances with scheduled bank in current accounts | 17,188,727 | 7,053,366 |
| | **17,197,593** | **7,061,385** |
| | | |
| Summary of significant accounting policies (note 2) | | |

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.10.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.10.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.10.2025

**3 Property, plant and equipment**

| Particulars | Computers and peripherals | Total |
|---|---|---|
| **Cost** | | |
| **As at 01 April 2025** | **4,930,340** | **4,930,340** |
| Additions during the period | - | **-** |
| Disposals | - | **-** |
| **As at 30 June 2025** | **4,930,340** | **4,930,340** |
| | | |
| **Accumulated depreciation** | | |
| **As at 01 April 2025** | **4,089,039** | **4,089,039** |
| Depreciation charge for the period | **450,333** | **450,333** |
| Disposals | | |
| **As at 30 June 2025** | **4,539,372** | **4,539,372** |
| | | |
| **Net carrying amounts** | | |
| **At 30 June 2025** | **390,968** | **390,968** |
| **At 31 March 2025** | **841,301** | **841,301** |

**Notes:**
(a) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(b) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

**ROU Asset**

| Particulars | ROU |
|---|---|
| Balance as at 01/04/2025 | **13,504,426** |
| Additions | |
| Deletions | |
| **Balance as at 30 June 2025** | **13,504,426** |
| Accumulated depreciation | 11,236,028 |
| Charge for the period | 1,317,664 |
| **Balance as at 30 June 2025** | **12,553,692** |
| Carrying amount: | |
| **As at 30 June 2025** | **950,734** |
| **As at 31 March 2025** | **2,268,398** |

**9 Equity share capital**

| | As at 30 June 2025 | | As at 30 June 2024 | |
|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Equity shares of Re.1 each | 820,000 | 820,000 | 820,000 | 820,000 |
| | **820,000** | **820,000** | **820,000** | **820,000** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 30 June 2025 | | As at 30 June 2024 | |
|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares of Re.1 each** | | | | |
| At the beginning of the period | 103,403 | 103,403 | 103,403 | 103,403 |
| Add: Shares issued | | | - | - |
| **At the end of the period** | **103,403** | **103,403** | **103,403** | **103,403** |

**c) Rights, preferences and restrictions attached to equity shares**
The Company has only one class of equity shares having a face value of Re.1 per share. Each holder of equity share is entitled to one vote per share.

**d) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 30 June 2025 | | As at 30 June 2024 | |
|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Re.1 each** | | | | |
| Devshish Fuloria | 31,987 | 30.93% | 31,987 | 30.93% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% |
| Antika Thakur | 31,986 | 30.93% | 31,986 | 30.93% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** |

**e) Details of shares held by promoters**

| | As at 30 June 2025 | | As at 30 June 2024 | |
|---|---|---|---|---|
| **Name of promoters** | **No. of shares** | **% holding** | **No. of** | **% holding** |
| **Equity shares of Re.1 each** | | | | |
| Antika Thakur | 31,987 | 30.93% | 31,987 | 30.93% |
| Devshish Fuloria | 31,986 | 30.93% | 31,986 | 30.93% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** |

**f)** The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current period and five years immediately preceding the balance sheet date.

**Notes to the financial statements**

**1 Company background**

"Quantduo Technologies Private Limited is a Private company incorporated on 29 August, 2018. Its Registered Office is at No. 795, 11th Cross, 26th Main, HSR Layout Bangalore KA 560102 IN KARNATAKA. Its main object is to develop analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

**2 Basis of preparation of financial statements**

**a Basis of preparation and statement of compliance**

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

**b Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

**c Use of estimates and judgements**

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial period ending 30 June 2025 are disclosed in financial statement wherever necessary.

**d Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

**2.1 Property, plant & equipment; intangible assets; depreciation and amortisation**

**a Property, plant & equipment and depreciation**

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the period of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

| Nature of assets | Useful life |
|---|---|
| Computer equipment | 3 years |

**b Intangible assets and amortisation**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

**Research and Development cost:**

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

i. The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
ii. Its intention to complete and its ability and intention to use or sell the asset.
iii. How the asset will generate to complete the asset.
iv. The availability of resources to complete the asset.
v. The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**2.2 Investment property**

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the investment property is 60 years.

**2.3 Leases**

**a. Company as a lessee**

**Recognition, measurement and depreciation**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

**b. Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.4 Financial instruments**

**1 Financial assets**

**i. Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

**ii. Subsequent measurement**

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

**a. Measured at amortised cost**

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.
Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.
The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.
On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

**b. Measured at Fair Value through Other Comprehensive Income (FVOCI)**

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.
It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.
Equity instruments:
Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

**c. Measured at Fair Value through Profit & Loss (FVTPL)**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

**iii. Derecognition**

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

**iv. Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**2 Financial liabilities**

**i. Initial recognition**

**ii. Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**iii. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**3 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.5 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.6 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.7 Taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.8 Provisions and contingencies**

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Onerous contracts**

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**Contingent assets**

Contingent assets are neither recognised nor disclosed in the financial statements.

**2.9 Earnings per share**

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**2.10 Impairment of Non-financial Assets**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**2.11 Revenue recognition**

Revenue arises mainly from income from services and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

**Revenue from operations**

The Company earns its revenue by developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

**Other income - Interest income**

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

**2.12 Employee benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plan - provident fund and other funds**

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

**iii. Defined benefit plan - gratuity and compensated absences**

**Gratuity:**

**a.** The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

The following table sets out the actuarial assumptions used for computing gratuity liability.

| Particulars | As at 30 June 2025 |
|---|---|
| Discount rate | 6.41% |
| Salary Escalation rate | 10.00% |
| Attrition rate | 10% |
| Normal retirement age | 58 Years |

**b. Compensated absences:**

The Company does not have any provision for compensated absences.

**iv. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**v. Share based payment arrangements**

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.

The cost is recognised in employee benefits expense for employees of the Company and as an investment in subsidiaries for employees of the subsidiaries, together with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.

The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met.

**2.13 Employee Stock Option Plan (ESOP)**

The Company recognizes compensation expense relating to sharebased payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

**AMENDED AND RESTATED QUANTDUO TECHNOLOGIES PRIVATE LIMITED EMPLOYEE STOCK OPTION SCHEME, 2019**

On June 07, 2019, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. These instruments will generally vest between a minimum of one to maximum of four years from the grant date.

**2.14 Investment in subsidiaries, associates, and joint venture**

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

**2.15 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**2.16 Segment reporting**

i. **Identification of segments -** The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. **Inter-segment transfers -** The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. **Unallocated items -** Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. **Segment accounting policies -** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**2.17 Related Party Disclosure**

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

**Notes to the financial statements** **(Amount in INR)**

**14 Revenue from operations**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| Sale of services | 23,526,925 | 17,362,516 |
| | **23,526,925** | **17,362,516** |

**15 Other income**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| Interest on deposit accounts | 83,094 | 1,571,413 |
| Interest on income tax refund | - | - |
| Miscellaneous income | 35,615 | 10,257 |
| Interest Income on Rental deposit | 33,630 | 53,631 |
| | **152,339** | **1,635,301** |

**16 Employee benefits expense**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| Salaries, wages and bonus | 22,820,990 | 24,529,605 |
| Gratuity | - | 971,841 |
| Staff welfare | 59,168 | 96,368 |
| Stock option expenses | 1,209,529 | 119,518 |
| | **24,089,687** | **25,717,332** |

**17 Depreciation and amortisation expense**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 450,333 | 392,605 |
| Depreciation of ROU | 1,317,664 | 1,388,322 |
| | **1,767,997** | **1,780,927** |

**18 Finance Cost**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| Interest on Lease Liability | 34,971 | 66,156 |
| Interest on delayed payments | | |
| | **34,971** | **66,156** |

**(Amount in INR)**

**19 Other expenses**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| Bank charges | 3,962 | 16,571 |
| Business Promotion expenses | 14,958 | 1,294,214 |
| Foreign exchange loss | 19,305 | 35,461 |
| Office Expenses | 23,849 | 18,972 |
| Other expenses | 28,775 | 64,673 |
| Professional fee paid | 804,587 | 2,198,165 |
| Rates and taxes (excluding taxes on income) | 2,500 | 3,200 |
| Subscription & Membership | 2,344,143 | 6,139,873 |
| Provision for Doubtful Debts | - | 2,719,700 |
| Travelling & conveyance expenses | 275,152 | 225,764 |
| Rent | - | - |
| | **3,517,231** | **12,716,593** |
| **A) Payment to auditors include:** | | |
| Statutory audit fee | 30,000 | 30,000 |
| Tax audit fee | | - |
| | **30,000** | **30,000** |

**20 Earnings per share (EPS)**

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | (5,760,623) | (21,313,191) |
| Effect of dilution | | |
| **Profit attributable to equity shareholders after adjusting the effect of dilution** | (5,760,623) | (21,313,191) |
| Weighted-average number of equity shares in calculating Basic EPS | 103,403 | 103,403 |
| Effect of dilution | | |
| Weighted average number of Equity shares adjusted for the effect of dilution | **103,403** | **103,403** |
| Nominal value per equity shares | | |
| Earnings per share - basic (Rs.) | (55.71) | (206.12) |
| Earnings per share - diluted (Rs.) | (55.71) | (206.12) |

**23 Financial risk management**

The Company's principal financial liabilities comprises, Employee benefits and reimbursements, trade and other payables. The main purpose of these financial liabilities is to finance the Company's

**(A) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 30 june 25 and 31 March 2025. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| **As at 30 June 2025** | | | | |
| Other Financial Liabilities | 45,623 | | | |
| **Total** | **45,623** | **-** | **-** | **-** |

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Assets: The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(ii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**24 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2024.

The Company's adjusted net debt to equity ratio at reporting date was as follows.

| **Particulars** | **As at 30 June 2025** | **As at 30 June 2024** |
|---|---|---|
| Total borrowings | | |
| Less : Cash and Cash Equivalents | 17,197,593 | 7,061,385 |
| **Net debt** | | |
| Total equity | 33,952,655 | 95,585,572 |
| **Net debt to total equity ratio** | **-** | **-** |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3,**
**HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**
**Notes to the financial statement for the period ended 30th June 2025** **(Amount in INR)**

**NON - CURRENT ASSETS**

| **4 Other Financial assets** | **As at 30 June 2025** | **As at 30 June 2024** |
|---|---|---|
| Bank Deposits with maturity more than 12 months from the Balance sheet date | 5,000,000 | 86,742,709 |
| | **5,000,000** | **86,742,709** |

**CURRENT ASSETS**

| | **As at 30 June 2025** | **As at 30 June 2024** |
|---|---|---|
| **5 Trade receivables** | | |
| **Unsecured, considered good** | | |
| Trade receivables from related parties (refer note 25) | | |
| Trade receivables from other than related parties | 12,802,216 | 11,470,078 |
| **Unsecured, considered doubtful** | | |
| Trade receivables from other than related parties | - | 2,769,700 |
| Less: Provision for Doubtful debts | - | -2,769,700 |
| | **12,802,216** | **11,470,078** |

The trade receivable ageing schedule for the period ended as on 30 June 2025 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 12,802,216 | - | | | - | **12,802,216** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The trade receivable ageing schedule for the period ended as on 30 June 2024 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 8,700,378 | - | 2,719,700 | 50,000 | - | **11,470,078** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

**(Amount in INR)**

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 24.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

| **6 Cash and cash equivalents** | **As at 30 June 2025** | **As at 30 June 2024** |
|---|---|---|
| Cash on hand | 8,866 | 8,019 |
| Balances with scheduled bank in current accounts | 17,188,727 | 7,053,366 |
| | **17,197,593** | **7,061,385** |

| **7 Other Financial assets** | **As at 30 June 2025** | **As at 30 June 2024** |
|---|---|---|
| Security deposits | 1,925,660 | 1,894,425 |
| | **1,925,660** | **1,894,425** |

| **8 Other current assets** | **As at 30 June 2025** | **As at 30 June 2024** |
|---|---|---|
| Balance with government authorities | 1,284,677 | 1,008,801 |
| Taxes Paid in Advance | 8,118,610 | 6,877,811 |
| Prepaid expenses | 1,483,430 | 1,214,213 |
| Advance paid to vendors | 10,350 | 6,475 |
| Unbilled revenue | 80,466 | 2,015,288 |
| Advance paid to employee | 16,671 | 113,335 |
| Interest Accrued | 52,354 | 274,277 |
| Other advances | 17,748 | 6,133 |
| | **11,064,306** | **11,516,333** |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**
**Notes to the financial statement for the period ended 30th June 2025**

**(Amount in INR)**

**EQUITY SHARE CAPITAL**

**9 Other equity**

| | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | -201,585,427 | -119,551,756 |
| Add: Profit for the period | -5,760,623 | -21,313,191 |
| **Balance at the end of the period** | **-207,346,049** | **-140,864,947** |
| | | |
| **Securities premium** | | |
| Opening balance | 235,487,499 | 235,487,499 |
| Add: Premium received on issue of shares | | |
| **Balance at the end of the period** | **235,487,499** | **235,487,499** |
| | | |
| **Share based payment reserve** | | |
| Opening balance | 3,758,174 | - |
| Add: Additions during the period | 1,209,529 | 119,518 |
| **Balance at the end of the period** | **4,967,703** | **119,518** |
| | | |
| **Complusorily Convertible Preference Shares (CCPS)** | | |
| Opening balance | 740,100 | 740,100 |
| Add: Issued during the period | | |
| | **740,100** | **740,100** |
| | | |
| **Total** | **33,849,252** | **95,482,169** |

**Nature and purpose of reserves**

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**
**Notes to the financial statement for the period ended 30th June 2025**

**(Amount in INR)**

| | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| **10 Provisions** | | |
| **Non-current** | | |
| Provision for gratuity (unfunded) | 4,959,482 | 4,649,995 |
| | **4,959,482** | **4,649,995** |

| | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| **Current** | | |
| Provision for gratuity (unfunded) | 232,420 | 210,943 |
| Provision for expenses | 20,666 | 1,492,926 |
| Provision for Audit fees | 106,500 | 94,800 |
| | **359,586** | **1,798,669** |

| | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| **11 Non Current Liabilities** | | |
| **Non-current** | | |
| Lease Liabilities | 862,284 | 2613657 |
| | **862,284** | **2,613,657** |

| **12 Other Financial Liabilities** | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| Reimbursements due to directors | 3,810 | 3,807 |
| Reimbursements due to employees | - | 22,249 |
| Credit Card Dues | 41,813 | 289,420 |
| | **45,623** | **315,476** |

| **13 Other Current Liabilities** | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| Statutory liabilities | 2,377,876 | 3,074,018 |
| Unearned Revenue | - | 4,835,751 |
| Creditors for expenses | 2,668,550 | 1,668,618 |
| Advances from customers | 362,276 | 10,000 |
| Accrued salaries and benefits | 3,743,146 | 7,558,156 |
| | **9,151,848** | **17,146,543** |

**(Amount in INR)**

## 21 Income tax

**Reconciliation of tax expense and accounting profit**

| | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
|---|---|---|
| **Accounting profit before tax** | (5,760,623) | (21,313,191) |
| Tax at applicable tax rate of 25.168% | | |
| **(A)** | **(5,760,623)** | **(21,313,191)** |
| Tax effect of items not deductible in determining taxable profit | | |
| Unrecognised deferred tax on temporary differences* | | |
| Impact of income taxed at differential rate | | |
| Unrecognised deferred tax on losses | | |
| Others | | |
| **(B)** | **-** | **-** |
| | **(5,760,623)** | **(21,313,191)** |

| **Deferred tax** | Balance sheet | | Statement of Profit and loss | |
|---|---|---|---|---|
| | As at 30 June 2025 | As at 30 June 2024 | 01 April 2025 to 30 June 2025 | 01 April 2024 to 30 June 2024 |
| **Deferred tax assets** | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | - | | | |
| Disallowances under section 43B of the income tax Act,1961 | - | | | |
| Carry forward business losses and unabsorbed depreciation* | | | | |
| Others | | | | |
| **Deferred tax liabilities** | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | - | | | |
| **Deferred tax charge/ (credit)*** | - | | | |
| **Net deferred tax assets*** | - | | | - |

* The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of losses, the Company has not recognised deferred tax. Deferred tax (recognised or unrecognised) is reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

## 22 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 30 June 2025.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy.
The three levels are defined based on the observability of significant inputs to the measurement, as follows

### (ii) Financial instruments by category

| Particulars | Classification | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|---|
| **Financial assets*** | | | |
| Trade receivables | Amortised cost | 12,802,216 | 11,470,078 |
| Investments- in fixed deposits | Amortised cost | 5,000,000 | 86,742,709 |
| Cash and cash equivalents | Amortised cost | 17,197,593 | 7,061,385 |
| Other current financial assets | Amortised cost | 1,925,660 | 1,894,425 |
| **Total financial assets** | | **36,925,469** | **107,168,597** |
| **Financial liabilities#** | | | |
| Other financial liabilities | Amortised cost | 45,623 | 315,476 |
| **Total financial liabilities** | | **45,623** | **315,476** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and cash equivalents and other financial assets, because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Notes to the financial statement for the period ended 30th June**

**25 Related party disclosures**

**i Entities which have significant influence of the Company**

Lenskart Solutions Private Limited

**ii Key management personnel**

Devashish Fuloria - Director
Tusheet Shrivastava - Director
Ankita Thakur - Director

**iii Transactions with related parties during the period**

| Particulars | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| **Key managerial personnel** | | |
| Short-term employee benefits* | 2,625,003 | 3,750,003 |
| Reimbursements | 255,944 | 219,860 |
| **Entities which have significant influence of the Company** | | |
| **Lenskart Solutions Private Limited** | | |
| Sale of service | - | 1,550,791 |
| Professional fees (expense) | - | - |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity is computed for the Company as a whole and has not been included above.

**iv. Outstanding balances as at the period end**

| Particulars | As at 30 June 2025 | As at 30 June 2024 |
|---|---|---|
| **Key managerial personnel** | | |
| Dues outstanding | | |
| -Short-term employee benefits | - | - |
| -Reimbursement outstanding | 3,009 | 3,009 |
| **Entities which have significant influence of the Company** | | |
| **Lenskart Solutions Private Limited** | | |
| Trade receivable | - | 1,550,791 |
| Trade payable | 737,340 | 737,340 |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Notes to the financial statement for the period ended 30th June 2025**

**26 Ratio Analysis**

| SL NO. | Ratio | | | 30 June 2025 | 30 June 2024 | % Variance | Reason for variance (if variance is > 25%) |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Numerator<br>Denominator<br>**Ratio** | Current Assets<br>Current Liability | 42,989,775<br>9,557,056<br>**4.50** | 31,942,221<br>19,260,688<br>**1.66** | **171.24%** | Decrease in current liabilities |
| 2 | Debt Equity Ratio | Numerator<br>Denominator<br>**Ratio** | Total Debt<br>Shareholder's Equity | -<br>33,952,655<br>**-** | 0<br>95,585,572<br>**-** | **NA** | |
| 3 | Debt Service Coverage Ratio | Numerator<br>Denominator<br>**Ratio** | Earnings available for debt service<br>Debt Service | (3,992,626)<br>-<br>**-** | (19,532,264)<br>-<br>**-** | **NA** | |
| 4 | Return on Equity Ratio | Numerator<br>Denominator<br>**Ratio** | Net Profits after taxes – Preference<br>Average Shareholder's Equity | (5,760,623)<br>64,769,114<br>**-0.09** | (21,313,191)<br>125,844,377<br>**-0.17** | **-47.48%** | average shareholders equity |
| 5 | Inventory turnover ratio | Numerator<br>Denominator<br>**Ratio** | Cost of goods sold OR Sales<br>Average Inventory | -<br>-<br>**-** | -<br>-<br>**0.00** | **NA** | |
| 6 | Trade receivables turnover ratio | Numerator<br>Denominator<br>**Ratio** | Net Credit Sales<br>Average Accounts Receivable | 23,526,925<br>12,136,147<br>**1.94** | 17,362,516<br>11,314,107<br>**1.53** | **26.33%** | Increase in revenues |
| 7 | Trade payables turnover ratio | Numerator<br>Denominator<br>**Ratio** | Net Credit Purchases<br>Average Trade Payables | -<br>-<br>**-** | -<br>-<br>**-** | **NA** | |
| 8 | Net capital turnover ratio | Numerator<br>Denominator<br>**Ratio** | Net Sales<br>Average Working Capital | 23,526,925<br>23,057,126<br>**1.02** | 17,362,516<br>38,303,488<br>**0.45** | **125.11%** | Increase in revenues |
| 9 | Net profit ratio | Numerator<br>Denominator<br>**Ratio** | Net Profit<br>Net Sales | -5,760,623<br>23,526,925<br>**(0.24)** | -21,313,191<br>17,362,516<br>**(1.23)** | **80.05%** | Lower losses |
| 10 | Return on Capital employed | Numerator<br>Denominator<br>**Ratio** | Earning before interest and taxes<br>Capital Employed | -5,760,623<br>33,952,655<br>**(0.17)** | -21,313,191<br>95,585,572<br>**(0.22)** | **-23.91%** | Decrease in capital employed |
| 11 | Return on investment | Numerator<br>Denominator<br>**Ratio** | Total Income from Investment<br>Cost of Investment | -<br>-<br>**-** | -<br>-<br>**-** | **NA** | |

**27 Transfer pricing**

The Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating a study to ascertain whether such international transactions with associated enterprises are in compliance with the transfer pricing norms referred to above. Management is of the view that the Company is in compliance with transfer pricing norms for determination of arm's length prices and maintenance of relevant documentation in relation to international transactions with associated enterprises entered into during the period. Accordingly, no accrual for tax, interest or penalty payable in case of such non-compliance, if any, has been made in these financial statements.

**28 Other Statutory Information**

**(i)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(ii)** The Company has no balance with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

**(iii)** The Company does not have any changes or satisfaction which is yet to be registered with ROC beyound the statutory period.

**(iv)** The Company does not have any cryptocurrency transactions/balances for the period ended 30 June 2025.

**(v)** The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company; or
b. provide any guarantee, security or the like to or on behalf of the Company;

**(vi)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding person or entity; or
b. provide any guarantee, security or the like on behalf of the funding person or entity;

**(vii)** The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

**(viii)** The Company is not declared as a willful defaulter by any bank or financial institution.

**(ix)** The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(x)** The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.

**(xi)** The provisions of Section 135 relating to Corporate Social Responsibility is not applicable to the Company.

**(xii)** The Company does not have any immovable property whose title deeds are not held in the name of Company.

**29 Rounded off figures**

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date attached

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.10.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.10.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.10.2025

## Independent Auditor's Report

**To the Members of M/s. Quantduo Technologies Private Limited**

**Report on the standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Quantduo Technologies Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its *Loss* and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibility of Management and those charged with governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance , including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With reference to the notification no. G.S.R. 583(E) dated 13th June, 2017 reporting requirements on Internal Financial Control will not be applicable to this company;

g) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the company for the period ended March 31, 2025; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the company; and

vi. In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the management has represented that the company uses accounting software for maintaining its books of account and such accounting software has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The management has also represented that there is a system of daily back-up of data which is being followed by the company. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations contain any material misstatement.

**For MDA & Co.,**
**Chartered Accountants**
**(Firm Registration No: 012023S)**

**Gururaja S.**
Partner
M No: 210910

Place: Bangalore
Date: 08.05.2025

UDIN**:** 25210910BMHYYO6902

**'Annexure –A'**

**Referred to the Independent Auditor's Report to Member of M/s Quantduo Technologies Private Limited for the year ended 31st March 2025.**

We report that,

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets including Right of use assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Since the Company does not own any immovable property, we have nothing to report
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
(e) Since there are no benami properties held by the Company, we have nothing to report.

ii. Since the Company does not have any inventory, we have nothing to report.

iii. The Company has not made investments, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties.

iv. The provisions of Section 185 and Section 186 of Companies Act, 2013 in respect of making Investments, in respect of grant of loans and providing guarantees and securities is not applicable to the company.

v. The Company has not accepted any deposits to which the provisions of Section 73 to 76 or any other relevant provisions of Companies Act, and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3(v) of CARO is not applicable to the company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the companies act for any of the products / services of the company. Thus paragraph 3(vi) of CARO is not applicable to the company.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues to applicable authorities
(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, this clause is not applicable.

ix. Based on our audit procedures and on the information and explanations given by the management, the Company has neither borrowed any loans from financial institutions, banks and government nor issued any debentures. Hence, this clause is not applicable.

x. There were no initial public offer or further public offer *(including debt instruments)* made during the year, hence this clause is not applicable.

xi. Based on our audit procedures and on the information and explanations given by the management, we report that, no fraud by the company and no fraud on the company by its officers/ employees has been noticed or reported during our audit. Hence, this clause is not applicable.

xii. The Company is not a Nidhi Co and therefore clause 3 (xii) of the order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with Section.188 of Companies Act, 2013 and the details thereof have been disclosed in the financial statements as required by the accounting standards and Companies Act, 2013. The provision of Section.177 are not applicable to the Company and accordingly reporting under Clause 3(13) insofar as it relates to Section.177 of the Act is not applicable to the Company and hence not commented upon.

xiv. Since, Section 138 is not applicable, we have nothing to report.

xv. The Company has not entered into any non-cash transactions with directors/persons connected with him and therefore clause 3(xv) of the order is not applicable to the company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence paragraph 3(16) of CARO is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 6,65,47,547 in the current financial year and Rs.5,41,31,532 in the previous financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company is not liable to comply under section 135 of the Companies Act. Hence, this clause is not applicable.

xxi. Since, this is a standalone audit report, this clause is not applicable.

**For MDA & Co.,**
**Chartered Accountants**
**(Firm Registration No: 012023S)**

**Gururaja S.**
Partner
M No: 210910

Place: Bangalore
Date: 08.05.2025

UDIN**:** 25210910BMHYYO6902

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Amount in Thousands**

| Balance Sheet as at | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 841.30 | 1,168.05 |
| Right of use asset | 3 | 2,268.40 | 3,894.40 |
| **Financial assets** | | | |
| Other Financial Assets | 4 | - | 23,657.23 |
| **Total Non-current assets** | | **3,109.70** | **28,719.68** |
| **Current assets** | | | |
| Financial assets | | | |
| Trade Receivables | 5 | 14,416.23 | 8,172.32 |
| Cash and cash equivalents | 6 | 23,034.42 | 3,483.90 |
| Other Current Financial assets | 7 | 6,892.03 | 81,830.79 |
| Other current assets | 8 | 10,718.12 | 13,287.67 |
| **Total Current Assets** | | **55,060.80** | **106,774.68** |
| **Total Assets** | | **58,170.50** | **135,494.36** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 9 | 103.40 | 103.40 |
| Other equity | 10 | 38,400.35 | 116,675.85 |
| **Total Equity** | | **38,503.75** | **116,779.25** |
| **Non-current liabilities** | | | |
| Provisions | 11 | 5,040.93 | 3,999.01 |
| Financial liabilities | | | |
| Lease Liabilities | 12 | 2,368.11 | 3,987.50 |
| **Total non-current liabilities** | | **7,409.04** | **7,986.51** |
| **Current liabilities** | | | |
| Provisions | 11 | 2,656.59 | 206.26 |
| Financial liabilities | | | |
| Other Financial Liabilities | 13 | 607.44 | 588.38 |
| Other Current Liabilities | 14 | 8,993.68 | 9,933.96 |
| **Total Current Liabilities** | | **12,257.71** | **10,728.60** |
| **Total Liabilities** | | **19,666.75** | **18,715.11** |
| **Total Equity and Liabilities** | | **58,170.50** | **135,494.36** |

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Amount in Thousands**

**Statement of Profit and Loss for the year ended**

| | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 15 | 71,417.43 | 67,750.27 |
| Other income | 16 | 3,450.97 | 6,959.77 |
| **Total income** | | **74,868.40** | **74,710.04** |
| | | | |
| **Expenses** | | | |
| Employee benefits expense | 17 | 113,042.43 | 89,901.01 |
| Depreciation and amortisation expense | 18 | 6,596.68 | 5,733.71 |
| Finance Costs | 19 | 295.17 | 359.14 |
| Other expenses | 20 | 36,967.79 | 39,734.38 |
| **Total expenses** | | **156,902.07** | **135,728.24** |
| | | | |
| **Profit before tax** | | **(82,033.67)** | **(61,018.20)** |
| | | | |
| **Tax expense** | | | |
| Income tax expense | | - | - |
| **Profit for the year (A)** | | **(82,033.67)** | **(61,018.20)** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified subsequently to profit or loss in subsequent periods | | - | - |
| Remeasurement of post employment benefit obligation | | - | - |
| Net gain/(loss) on investments classified as FVTOCI | | - | - |
| **Other comprehensive income for the year (B)** | | **-** | **-** |
| | | | |
| **Total comprehensive income for the year (A+B)** | | **(82,033.67)** | **(61,018.20)** |
| | | | |
| Basic earnings per share (Rs.) | 21 | (793.34) | (590.10) |
| Diluted earnings per share (Rs.) | | (793.34) | (590.10) |

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Amount in Thousands**

**Statement of Cash flows for the year ended**

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax** | **(82,033.67)** | **(61,018.20)** |
| **Adjustments for:** | | |
| Interest income | (3,269.78) | (6,951.46) |
| Depreciation and amortisation expense | 867.69 | 1,202.12 |
| Stock option expense | 3,758.17 | - |
| **Operating profit before working capital changes** | **(80,677.59)** | **(66,767.54)** |
| **Working capital adjustments:** | | |
| (Increase)/ Decrease in Trade Receivables | (6,243.91) | 12,094.12 |
| (Increase)/ Decrease in Other Financial Assests | - | - |
| (Increase)/ Decrease in Other Current Assets | 2,569.55 | 2,118.84 |
| (Increase)/ Decrease in Other Current Financial Assests | 74,938.76 | (27,455.71) |
| (Increase)/ Decrease in Leased Liabilities | (1,619.39) | (1,488.96) |
| Increase/ (Decrease) in Provisions | 3,492.25 | 697.17 |
| Increase/ (Decrease) in Other Current Financial Liabilities | 19.06 | (348.56) |
| Increase/ (Decrease) in Other Current Liabilities | (940.28) | 5,442.78 |
| **Cash used in operating activities** | **(8,461.55)** | **(75,707.85)** |
| Income tax paid | - | - |
| **Net cash used in operating activities (A)** | **(8,461.55)** | **(75,707.85)** |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | (540.95) | (796.39) |
| Changes in ROU | 1,626.00 | 1,633.21 |
| Interest income | 3,269.79 | 6,951.47 |
| Closure of/ (Investment in) fixed deposits | 23,657.23 | 61,342.77 |
| **Net cash (used in)/flow from investing activities (B)** | **28,012.07** | **69,131.06** |
| **Cash flow from financing activities** | | |
| Proceeds from issue of share capital (including share premium) | - | 9,216.75 |
| **Net cash flow from financing activities (C)** | **-** | **9,216.75** |
| Net increase in cash and cash equivalents (A+B+C) | 19,550.52 | 2,639.96 |
| Cash and cash equivalents at the beginning of the year | 3,483.90 | 843.94 |
| **Cash and cash equivalents at the end of the year** | **23,034.42** | **3,483.90** |
| **Cash and cash equivalents comprises of :** | | |
| Cash on hand | 13.72 | 10.71 |
| Balances with scheduled bank in current accounts | 23,020.70 | 3,473.19 |
| | **23,034.42** | **3,483.90** |

Summary of significant accounting policies (note 2)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Statement of Changes in equity for the year ended 31 March 2025** **Amount in Thousands**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| **Balance as at 31 March 2023** | 103.40 |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2024** | **103.40** |
| Add:- Issued during the year | |
| **Balance as at 31 March 2025** | **103.40** |

**B Other equity**

| Particulars | Compulsorily Convertible Preference Shares (CCPS)* | Reserves and surplus | | | Total |
|---|---|---|---|---|---|
| | | Securities premium | Retained earnings | Share based payment reserve | |
| **Balance as at 31 March 2023** | **720.99** | **226,289.86** | **(58,533.56)** | **-** | **168,477.29** |
| -Profit for the year | | - | (61,018.20) | - | (61,018.20) |
| - Nominal amount received on issue of shares | 19.11 | | | - | 19.11 |
| - Premium received on issue of equity shares | | 9,197.64 | - | - | 9,197.64 |
| **Balance as at 31 March 2024** | **740.10** | **235,487.50** | **(119,551.75)** | **-** | **116,675.85** |
| -Profit for the year | | | (82,033.67) | | (82,033.67) |
| - Nominal amount received on issue of shares | - | - | - | | - |
| - Premium received on issue of equity shares | - | - | - | | - |
| - Other additions | | | | 3,758.18 | 3,758.18 |
| **Balance as at 31 March 2025** | **740.10** | **235,487.50** | **(201,585.42)** | **3,758.18** | **38,400.35** |

***Rights, preferences and restrictions attached to the complusary convertible preference shares:**
(i) Compulsory Convertible Preference Shares were issued during the year and each share is convertible into equity shares in accordance with share subscription Agreement.

(ii) Pre-series A1 Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iii) Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iv) Pre-series A Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(v) The Company has issued preference shares pursuant to contract without payment being received in cash in the current year.
(vi) Each holder of preference shares is entitled to one vote per share as if converted basis. Preference shares of all the classes carry a preferential right as to dividend over the equity shareholders.

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Notes to the financial statements**

**1 Company background**

"Quantduo Technologies Private Limited is a Private company incorporated on 29 August, 2018. Its Registered Office is at No. 795, 11th Cross, 26th Main, HSR Layout Bangalore KA 560102 IN KARNATAKA. Its main object is to develop analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

**2 Basis of preparation of financial statements**

**a Basis of preparation and statement of compliance**

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

**b Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

**c Use of estimates and judgements**

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2025 are disclosed in financial statement wherever necessary.

**d Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

**2.1 Property, plant & equipment; intangible assets; depreciation and amortisation**

**a Property, plant & equipment and depreciation**

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

| Nature of assets | Useful life |
|---|---|
| Computer equipment | 3 years |

**b Intangible assets and amortisation**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

**Research and Development cost:**

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can

**i.** The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
**ii.** Its intention to complete and its ability and intention to use or sell the asset.
**iii.** How the asset will generate to complete the asset.
**iv.** The availability of resources to complete the asset.
**v.** The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**2.2 Investment property**

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the investment property is 60 years.

**2.3 Leases**

**a. Company as a lessee**

**Recognition, measurement and depreciation**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

**b. Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.4 Financial instruments**

**1 Financial assets**

**i. Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

**ii. Subsequent measurement**

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

**a. Measured at amortised cost**

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate (“EIR”) method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

**b. Measured at Fair Value through Other Comprehensive Income (FVOCI)**

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

Equity instruments:

Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

**c. Measured at Fair Value through Profit & Loss (FVTPL)**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

**iii. Derecognition**

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

**iv. Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**2 Financial liabilities**

**i. Initial recognition**

**ii. Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**iii. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**3 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.5 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.6 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.7 Taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.8 Provisions and contingencies**

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Onerous contracts**

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**Contingent assets**

Contingent assets are neither recognised nor disclosed in the financial statements.

**2.9 Earnings per share**

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**2.10 Impairment of Non-financial Assets**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**2.11 Revenue recognition**

Revenue arises mainly from income from services and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:

a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

**Revenue from operations**

The Company earns its revenue by developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

**Other income - Interest income**

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

**2.12 Employee benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plan - provident fund and other funds**

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

**iii. Defined benefit plan - gratuity and compensated absences**

**Gratuity:**

**a.** The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

The following table sets out the actuarial assumptions used for computing gratuity liability.

| Particulars | As at 31 March 2025 |
|---|---|
| Discount rate | 6.78% |
| Salary Escalation rate | 10.00% |
| Attrition rate | 10% |
| Normal retirement age | 58 Years |

**b. Compensated absences:**

The Company does not have any provision for compensated absences.

**iv. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**v. Share based payment arrangements**

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.

The cost is recognised in employee benefits expense for employees of the Company and as an investment in subsidiaries for employees of the subsidiaries, together with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.

The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met.

**2.13 Employee Stock Option Plan (ESOP)**

The Company recognizes compensation expense relating to sharebased payments in net profit based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

**AMENDED AND RESTATED QUANTDUO TECHNOLOGIES PRIVATE LIMITED EMPLOYEE STOCK OPTION SCHEME, 2019**

On June 07, 2019, pursuant to approval by the shareholders in the Annual General Meeting, the Board has been authorized to introduce, offer, issue and provide share-based incentives to eligible employees of the Company and its subsidiaries under the 2019 Plan. These instruments will generally vest between a minimum of one to maximum of four years from the grant date.

**2.14 Investment in subsidiaries, associates, and joint venture**

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

**2.15 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**2.16 Segment reporting**

i. **Identification of segments -** The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. **Inter-segment transfers -** The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. **Unallocated items -** Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. **Segment accounting policies -** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**2.17 Related Party Disclosure**

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Notes to the financial statement for the year ended 31st March 2025**

**3 Property, plant and equipment**

| Particulars | Computers and peripherals | Total |
|---|---|---|
| **Cost** | | |
| **As at 01 April 2023** | **3,593.01** | **3,593.01** |
| Additions during the year | 796.39 | 796.39 |
| Disposals | - | - |
| **As at 31 March 2024** | **4,389.40** | **4,389.40** |
| **As at 01 April 2024** | **4,389.40** | **4,389.40** |
| Additions during the year | 540.95 | 540.95 |
| Disposals | | |
| **As at 31 March 2025** | **4,930.34** | **4,930.34** |
| **Accumulated depreciation** | | |
| **As at 01 April 2023** | **2,019.22** | **2,019.22** |
| Depreciation charge for the year | 1,202.13 | 1,202.13 |
| Disposals | - | - |
| **As at 31 March 2024** | **3,221.35** | **3,221.35** |
| **As at 01 April 2024** | **3,221.35** | **3,221.35** |
| Depreciation charge for the year | 867.69 | - |
| Disposals | | |
| **As at 31 March 2025** | **4,089.04** | **3,221.35** |
| **Net carrying amounts** | | |
| **At 31 March 2025** | **841.30** | **1,709.00** |
| **At 31 March 2024** | **1,168.05** | **1,168.05** |

**Notes:**
(a) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(b) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

**ROU Asset**

| Particulars | ROU |
|---|---|
| Balance as at 01/04/2023 | 6,336.31 |
| Additions | 3,065.13 |
| Deletions | - |
| **Balance as at 31 March 2024** | **9,401.44** |
| Balance as at 01/04/2024 | **9,401.44** |
| Additions | 4,102.99 |
| Deletions | 0.00 |
| **Balance as at 31 March 2025** | **13,504.43** |
| Accumulated depreciation | 975.46 |
| Charge for the year | 4,531.58 |
| **Balance as at 31 March 2024** | **5,507.04** |
| Accumulated depreciation | 5,507.04 |
| Charge for the year | 5,728.99 |
| **Balance as at 31 March 2025** | **11,236.03** |
| | |
| Carrying amount: | |
| **As at 31 March 2025** | **2,268.40** |
| **As at 31 March 2024** | **3,894.40** |

**Notes to the financial statement for the year ended 31st March 2025**

**NON - CURRENT ASSETS**

| **4 Other Financial assets** | **As at 31 March 2025** | **As at 31 March 2024** |
|---|---|---|
| Bank Deposits with maturity more than 12 months from the Balance sheet date | - | 23,657.23 |
| | **-** | **23,657.23** |

**CURRENT ASSETS**

| | **As at 31 March 2025** | **As at 31 March 2024** |
|---|---|---|
| **5 Trade receivables** | | |
| **Unsecured, considered good** | | |
| Trade receivables from related parties (refer note 25) | - | - |
| Trade receivables from other than related parties | 14,416.23 | 8,172.32 |
| **Unsecured, considered doubtful** | | |
| Trade receivables from other than related parties | 2,769.70 | 50.00 |
| Less: Provision for Doubtful debts | (2,769.70) | (50.00) |
| | **14,416.23** | **8,172.32** |

The trade receivable ageing schedule for the year ended as on 31 March 2025 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 14,416.23 | - | 2,719.70 | 50.00 | - | **17,185.93** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The trade receivable ageing schedule for the year ended as on 31 March 2024 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 7,910.64 | 261.68 | 50.00 | - | - | **8,222.32** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 23.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **6 Cash and cash equivalents** | | |
| Cash on hand | 13.72 | 10.71 |
| Balances with scheduled bank in current accounts | 23,020.70 | 3,473.19 |
| | **23,034.42** | **3,483.90** |

| **7 Other Financial assets** | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Security deposits | 1,892.03 | 1,830.79 |
| Bank Deposits with maturity less than 12 months from the Balance sheet date | 5,000.00 | 80,000.00 |
| | **6,892.03** | **81,830.79** |

| **8 Other current assets** | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance with government authorities | 1,737.20 | 1,753.29 |
| Taxes Paid in Advance | 7,095.97 | 6,459.52 |
| Prepaid expenses | 1,463.89 | 1,024.83 |
| Advance paid to vendors | 7.03 | 1.20 |
| Unbilled revenue | 285.00 | - |
| Other advances | 79.30 | 403.62 |
| Interest Accrued | 49.73 | 3,645.21 |
| | **10,718.12** | **13,287.67** |

**EQUITY SHARE CAPITAL**

**10 Other equity**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | (119,551.75) | (58,533.56) |
| Add: Profit for the year | (82,033.67) | (61,018.20) |
| **Balance at the end of the year** | **(201,585.42)** | **(119,551.75)** |
| **Securities premium** | | |
| Opening balance | 235,487.50 | 226,289.86 |
| Add: Premium received on issue of shares | - | 9,197.64 |
| **Balance at the end of the year** | **235,487.50** | **235,487.50** |
| **Share based payment reserve** | | |
| Opening balance | - | - |
| Add: Additions during the year | 3,758.18 | - |
| **Balance at the end of the year** | **3,758.18** | **-** |
| **Complusorily Convertible Preference Shares (CCPS)** | | |
| Opening balance | 740.10 | 720.99 |
| Add: Issued during the year | - | 19.11 |
| | **740.10** | **740.10** |
| **Total** | **38,400.35** | **116,675.85** |

**Nature and purpose of reserves**

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **11 Provisions** | | |
| **Non-current** | | |
| Provision for gratuity (unfunded) | 5,040.93 | 3,999.01 |
| | **5,040.93** | **3,999.01** |

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Provision for gratuity (unfunded) | 186.59 | 206.26 |
| Accrued salary benefits | 2,470.00 | - |
| | **2,656.59** | **206.26** |

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **12 Non Current Liabilities** | | |
| **Non-current** | | |
| Lease Liabilities | 2,368.11 | 3,987.50 |
| | **2,368.11** | **3,987.50** |

| **13 Other Financial Liabilities** | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Reimbursements due to directors | 478.44 | 185.44 |
| Reimbursements due to employees | 10.77 | 95.99 |
| Credit Card Dues | 118.23 | 306.95 |
| | **607.44** | **588.38** |

| **14 Other Current Liabilities** | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Statutory liabilities | 2,746.53 | 1,115.72 |
| Unearned Revenue | 2,415.81 | 6,118.23 |
| Creditors for expenses | 3,276.95 | 2,700.01 |
| Advances from customers | 543.48 | - |
| Interest on delayed payments | 10.91 | - |
| | **8,993.68** | **9,933.96** |

**9 Equity share capital**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Equity shares of Re.1 each | 820,000 | 820.00 | 820,000 | 820.00 |
| | **820,000** | **820.00** | **820,000** | **820.00** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares of Re.1 each** | | | | |
| At the beginning of the year | 103,403 | 103.40 | 103,403 | 103.40 |
| Add: Shares issued | - | - | - | - |
| **At the end of the year** | **103,403** | **103.40** | **103,403** | **103.40** |

**c) Rights, preferences and restrictions attached to equity shares**
The Company has only one class of equity shares having a face value of Re.1 per share. Each holder of equity share is entitled to one vote per share.

**d) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Re.1 each** | | | | |
| Devshish Fuloria | 31,987 | 30.93% | 31,987 | 30.93% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% |
| Antika Thakur | 31,986 | 30.93% | 31,986 | 30.93% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** |

**e) Details of shares held by promoters**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Name of promoters** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Re.1 each** | | | | |
| Antika Thakur | 31,987 | 30.93% | 31,987 | 30.93% |
| Devshish Fuloria | 31,986 | 30.93% | 31,986 | 30.93% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** |

**f)** The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

**Notes to the financial statements** **(Amount in Thousands)**

**15 Revenue from operations**

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Sale of services | 71,417.43 | 67,750.27 |
| | **71,417.43** | **67,750.27** |

**16 Other income**

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Interest on deposit accounts | 3,067.67 | 6,328.66 |
| Interest on income tax refund | 202.12 | 518.11 |
| Miscellaneous income | 43.46 | 8.30 |
| Interest Income on Rental deposit | 137.72 | 104.70 |
| | **3,450.97** | **6,959.77** |

**17 Employee benefits expense**

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Salaries, wages and bonus | 106,987.32 | 88,630.07 |
| Gratuity | 1,666.31 | 697.16 |
| Staff welfare | 630.63 | 573.78 |
| Stock option expenses | 3,758.17 | - |
| | **113,042.43** | **89,901.01** |

**18 Depreciation and amortisation expense**

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 867.69 | 1,202.13 |
| Depreciation of ROU | 5,728.99 | 4,531.58 |
| | **6,596.68** | **5,733.71** |

**19 Finance Cost**

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Interest on Lease Liability | 284.27 | 359.14 |
| Interest on delayed payments | 10.90 | - |
| | **295.17** | **359.14** |

## 20 Other expenses

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Bad Debts | 482.69 | 120.98 |
| Bank charges | 41.21 | 113.47 |
| Business Promotion expenses | 2,819.74 | 1,492.03 |
| Foreign exchange loss | 116.03 | 30.38 |
| Office Expenses | 179.67 | 42.37 |
| Other expenses | 290.16 | 264.15 |
| Professional fee paid | 9,311.58 | 18,231.26 |
| Rates and taxes (excluding taxes on income) | 107.00 | 81.23 |
| Subscription & Membership | 19,350.39 | 18,326.84 |
| Provision for Doubtful Debts | 2,719.70 | 50.00 |
| Travelling & conveyance expenses | 1,464.62 | 909.67 |
| | **36,882.79** | **39,662.38** |

**A) Payment to auditors include:**

| | | |
|---|---|---|
| Statutory audit fee | 85.00 | 72.00 |
| Tax audit fee | - | - |
| | **85.00** | **72.00** |

## 21 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | (82,033.67) | (61,018.20) |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution** | (82,033.67) | (61,018.20) |
| Weighted-average number of equity shares in calculating Basic EPS | 103,403 | 103,403 |
| Effect of dilution | | - |
| Weighted average number of Equity shares adjusted for the effect of dilution | **103,403** | **103,403** |
| Nominal value per equity shares | | |
| Earnings per share - basic (Rs.) | (793.34) | (590.10) |
| Earnings per share - diluted (Rs.) | (793.34) | (590.10) |

## 22 Income tax

**Reconciliation of tax expense and accounting profit**

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Accounting profit before tax** | (82,033.67) | (61,018.20) |
| Tax at applicable tax rate of 25.168% (31 March 2024: tax rate of 25.168%) | | |
| **(A)** | **(82,033.67)** | **(61,018.20)** |
| Tax effect of items not deductible in determining taxable profit | | |
| Unrecognised deferred tax on temporary differences* | | |
| Impact of income taxed at differential rate | | |
| Unrecognised deferred tax on losses | | |
| Others | | |
| **(B)** | - | - |
| | **(82,033.67)** | **(61,018.20)** |

| **Deferred tax** | Balance sheet | | Statement of Profit and loss | |
|---|---|---|---|---|
| | Year ended 31 March 2025 | Year ended 31 March 2024 | Year ended 31 March 2025 | Year ended 31 March 2024 |
| **Deferred tax assets** | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | | | | |
| Disallowances under section 43B of the income tax Act,1961 | | | | |
| Carry forward business losses and unabsorbed depreciation* | | - | | - |
| Others | | | | |
| | | - | | - |
| **Deferred tax liabilities** | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | | | | |
| **Deferred tax charge/ (credit)*** | - | - | | - |
| **Net deferred tax assets*** | - | - | | - |

* The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of losses, the Company has not recognised deferred tax. Deferred tax (recognised or unrecognised) is reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

## 23 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2025.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy.
The three levels are defined based on the observability of significant inputs to the measurement, as follows

### (ii) Financial instruments by category

| Particulars | Classification | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Financial assets*** | | | |
| Trade receivables | Amortised cost | 14,416.23 | 8,172.32 |
| Investments- in fixed deposits | Amortised cost | - | - |
| Cash and cash equivalents | Amortised cost | 23,034.42 | 3,483.90 |
| Other current financial assets | Amortised cost | 6,892.03 | 1,830.79 |
| **Total financial assets** | | **44,342.68** | **13,487.01** |
| **Financial liabilities#** | | | |
| Other financial liabilities | Amortised cost | 607.44 | 588.38 |
| **Total financial liabilities** | | **607.44** | **588.38** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and cash equivalents and other financial assets, because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

**24 Financial risk management**

The Company's principal financial liabilities comprises, Employee benefits and reimbursements, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

**(A) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 31 March 2025 and 31 March 2024. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| **As at 31 March 2025** | | | | |
| Other Financial Liabilities | 607.44 | | | |
| **Total** | **607.44** | **-** | **-** | **-** |
| **As at 31 March 2024** | | | | |
| Other Financial Liabilities | 588.38 | | | |
| **Total** | **588.38** | **-** | **-** | **-** |
| **As at 31 March 2023** | | | | |
| Other Financial Liabilities | 936.94 | | | |
| **Total** | **936.94** | **-** | **-** | **-** |

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Assets: The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(ii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**25 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

The Company's adjusted net debt to equity ratio at reporting date was as follows.

| **Particulars** | **As at 31 March 2025** | **As at 31 March 2024** |
|---|---|---|
| Total borrowings | - | - |
| Less : Cash and Cash Equivalents | 23,034.42 | 3,483.90 |
| **Net debt** | - | - |
| Total equity | 38,503.75 | 116,779.25 |
| **Net debt to total equity ratio** | - | - |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Notes to the financial statement for the year ended 31st March 2025**

**26 Related party disclosures**

**i Entities which have significant influence of the Company**

Lenskart Solutions Private Limited

**ii Key management personnel**

Devashish Fuloria - Director
Tusheet Shrivastava - Director
Ankita Thakur - Director

**iii Transactions with related parties during the year**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Key managerial personnel** | | |
| Short-term employee benefits* | 12,000.01 | 12,085.96 |
| Reimbursements | 3,278.56 | 4,053.30 |
| | | |
| **Entities which have significant influence of the Company** | | |
| **Lenskart Solutions Private Limited** | | |
| Sale of service | 1,550.79 | 826.00 |
| Professional fees (expense) | - | 9,216.75 |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision

**iv. Outstanding balances as at the year end**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Key managerial personnel** | | |
| | | |
| Dues outstanding | | |
| -Short-term employee benefits | 1,200.00 | - |
| -Reimbursement outstanding | 478.44 | 178.75 |
| | | |
| **Entities which have significant influence of the Company** | | |
| **Lenskart Solutions Private Limited** | | |
| Trade receivable | - | - |
| Trade payable | 737.34 | 737.34 |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**Urban Vault HSR Layout No. 762, Ground Floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, HSR Layout, Bangalore, Bangalore South, Karnataka, India, 560102**

**Notes to the financial statement for the year ended 31st March 2025**

**27 Ratio Analysis**

| Sl. No. | Ratio | | | 31 March 2025 | 31 March 2024 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Numerator | Current Assets | 55,060.80 | 106,774.68 | | Reduction in cash and cash equivalent, attributable to losses. |
| | | Denominator | Current Liability | 12,257.71 | 10,728.60 | | |
| | | **Ratio** | | **4.49** | **9.95** | **-55%** | |
| 2 | Debt Equity Ratio | Numerator | Total Debt | - | - | | |
| | | Denominator | Shareholder's Equity | 38,503.75 | 116,779.25 | | |
| | | **Ratio** | | **0.00** | **0.00** | **NA** | |
| 3 | Debt Service Coverage Ratio | Numerator | Earnings available for debt service | (75,436.99) | (55,284.49) | | |
| | | Denominator | Debt Service | - | - | | |
| | | **Ratio** | | **-** | **-** | **NA** | |
| 4 | Return on Equity Ratio | Numerator | Net Profits after taxes – Preference Dividend (if any) | (82,033.67) | (61,018.20) | | Higher losses and lower average shareholders equity attributable to accumulated losses |
| | | Denominator | Average Shareholder's Equity | 77,641.50 | 142,679.97 | | |
| | | **Ratio** | | **-1.06** | **-0.43** | **147%** | |
| 5 | Inventory turnover ratio | Numerator | Cost of goods sold OR Sales | - | - | | |
| | | Denominator | Average Inventory | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | **NA** | |
| 6 | Trade receivables turnover ratio | Numerator | Net Credit Sales | 71,417.43 | 67,750.27 | | Better realisations |
| | | Denominator | Average Accounts Receivable | 11,294.27 | 14,219.38 | | |
| | | **Ratio** | | **6.32** | **4.76** | **33%** | |
| 7 | Trade payables turnover ratio | Numerator | Net Credit Purchases | - | - | | |
| | | Denominator | Average Trade Payables | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | **NA** | |
| 8 | Net capital turnover ratio | Numerator | Net Sales | 71,417.43 | 67,750.27 | | |
| | | Denominator | Average Working Capital | 90,826.13 | 90,668.59 | | |
| | | **Ratio** | | **0.79** | **0.75** | **5%** | |
| 9 | Net profit ratio | Numerator | Net Profit | (82,033.67) | (61,018.20) | | |
| | | Denominator | Net Sales | 71,417.43 | 67,750.27 | | |
| | | **Ratio** | | **(1.15)** | **(0.90)** | **28%** | |
| 10 | Return on Capital employed | Numerator | Earning before interest and taxes | (82,033.67) | (61,018.20) | | Higher losses and lower capital employed attributable to accumulated losses |
| | | Denominator | Capital Employed | 38,503.75 | 116,779.25 | | |
| | | **Ratio** | | **(2.13)** | **(0.52)** | **308%** | |
| 11 | Return on investment | Numerator | Total Income from Investment | - | - | | |
| | | Denominator | Cost of Investment | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | **NA** | |

**28 Transfer pricing**

The Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating a study to ascertain whether such international transactions with associated enterprises are in compliance with the transfer pricing norms referred to above. Management is of the view that the Company is in compliance with transfer pricing norms for determination of arm's length prices and maintenance of relevant documentation in relation to international transactions with associated enterprises entered into during the period. Accordingly, no accrual for tax, interest or penalty payable in case of such non-compliance, if any, has been made in these financial statements.

**29 Other Statutory Information**

**(i)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(ii)** The Company has no balance with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

**(iii)** The Company does not have any changes or satisfaction which is yet to be registered with ROC beyound the statutory period.

**(iv)** The Company does not have any cryptocurrency transactions/balances for the year ended 31 March 2025 and 31 March 2024.

**(v)** The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company; or
b. provide any guarantee, security or the like to or on behalf of the Company;

**(vi)** The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding person or entity; or
b. provide any guarantee, security or the like on behalf of the funding person or entity;

**(vii)** The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

**(viii)** The Company is not declared as a willful defaulter by any bank or financial institution.

**(ix)** The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules,

**(x)** The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.

**(xi)** The provisions of Section 135 relating to Corporate Social Responsibility is not applicable to the Company.

**(xii)** The Company does not have any immovable property whose title deeds are not held in the name of Company.

**30 Rounded off figures**

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date attached

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of
**QuantDuo Technologies Private**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 08.05.2025

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 08.05.2025

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 08.05.2025

## Independent Auditor's Report

**To the Members of M/s. Quantduo Technologies Private Limited**

**Report on the standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Quantduo Technologies Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss including Other Comprehensive Income, Statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its *Loss* and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibility of Management and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

- Error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With reference to the notification no. G.S.R. 583(E) dated 13th June, 2017 reporting requirements on Internal Financial Control will not be applicable to this company;

g) The provisions of section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the company for the period ended March 31, 2024; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the period by the company; and

vi. In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the management has represented that the company uses accounting software for maintaining its books of account and such accounting software has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The management has also represented that there is a system of daily back-up of data which is being followed by the company. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations contain any material misstatement.

The provisions of Section 197 read with Schedule V to the Act are applicable only to Public Companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

**For MDA & Co.,**
**Chartered Accountants**
**(Firm Registration No: 012023S)**

**Gururaja S.**
Partner
M No: 210910

Place: Bangalore
Date: 28.06.2024
**UDIN: 24210910BKAIQF4734**

**'Annexure –A'**

**Referred to the Independent Auditor's Report to Member of M/s Quantduo Technologies Private Limited for the year ended 31st March 2024.**

We report that,

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets including Right of use assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Since the Company does not own any immovable property, we have nothing to report
(d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
(e) Since there are no benami properties held by the Company, we have nothing to report.

ii. Since the Company does not have any inventory, we have nothing to report.

iii. The Company has not made investments, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties.

iv. The provisions of Section 185 and Section 186 of Companies Act, 2013 in respect of making Investments, in respect of grant of loans and providing guarantees and securities is not applicable to the company.

v. The Company has not accepted any deposits to which the provisions of Section 73 to 76 or any other relevant provisions of Companies Act, and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3(v) of CARO is not applicable to the company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the companies act for any of the products / services of the company. Thus paragraph 3(vi) of CARO is not applicable to the company.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues to applicable authorities
(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, this clause is not applicable.

ix. Based on our audit procedures and on the information and explanations given by the management, the Company has neither borrowed any loans from financial institutions, banks and government nor issued any debentures. Hence, this clause is not applicable.

x. There were no initial public offer or further public offer *(including debt instruments)* made during the year, hence this clause is not applicable.

xi. Based on our audit procedures and on the information and explanations given by the management, we report that, no fraud by the company and no fraud on the company by its officers/ employees has been noticed or reported during our audit. Hence, this clause is not applicable.

xii. The Company is not a Nidhi Co and therefore clause 3 (xii) of the order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with S.188 of Companies Act, 2013 and the details thereof have been disclosed in the financial statements as required by the accounting standards and Companies Act, 2013. The provision of S.177 are not applicable to the Company and accordingly reporting under Clause 3(13) insofar as it relates to S.177 of the Act is not applicable to the Company and hence not commented upon.

xiv. Since, Section 138 is not applicable, we have nothing to report.

xv. The Company has not entered into any non-cash transactions with directors/persons connected with him and therefore clause 3(xv) of the order is not applicable to the company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence paragraph 3(16) of CARO is not applicable to the Company.

xvii. The company has incurred cash losses of Rs.5,44,16,349 in the current financial year and Rs. 3,77,35,030 in the previous financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, this clause is not applicable.

xix. In our opinion, no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company is not liable to comply under section 135 of the Companies Act. Hence, this clause is not applicable.

xxi. Since, this is a standalone audit report, this clause is not applicable.

**For MDA & Co.,**
**Chartered Accountants**
**(Firm Registration No: 012023S)**

**Gururaja S.**
Partner
M No: 210910

Place: Bangalore
Date: 28.06.2024
**UDIN: 24210910BKAIQF4734**

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Amount in Thousands**

**Balance Sheet as at**

| | Note | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 1,168 | 1,573 |
| Right of use asset | 3 | 3,895 | 5,528 |
| **Financial assets** | | | |
| Other Financial Assets | 4 | 23,657 | 85,000 |
| **Total Non-current assets** | | **28,720** | **92,101** |
| **Current assets** | | | |
| Financial assets | | | |
| Trade Receivables | 5 | 8,172 | 20,266 |
| Cash and cash equivalents | 6 | 3,484 | 844 |
| Other Current Financial assets | 7 | 81,831 | 54,375 |
| Other current assets | 8 | 13,288 | 15,407 |
| **Total Current Assets** | | **1,06,775** | **90,892** |
| **Total Assets** | | **1,35,495** | **1,82,993** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 8 | 103 | 103 |
| Other equity | 9 | 1,16,677 | 1,68,478 |
| **Total Equity** | | **1,16,780** | **1,68,581** |
| **Non-current liabilities** | | | |
| Provisions | 10 | 3,999 | 3,335 |
| Financial liabilities | | | |
| Lease Liabilities | 11 | 3,988 | 5,476 |
| **Total non-current liabilities** | | **7,987** | **8,811** |
| **Current liabilities** | | | |
| Provisions | 10 | 206 | 173 |
| Financial liabilities | | | |
| Other Financial Liabilities | 12 | 588 | 937 |
| Other Current Liabilities | 13 | 9,934 | 4,491 |
| **Total Current Liabilities** | | **10,729** | **5,601** |
| **Total Liabilities** | | **18,715** | **14,412** |
| **Total Equity and Liabilities** | | **1,35,495** | **1,82,993** |

Summary of significant accounting policies (Note 2)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 28.06.2024

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 28.06.2024

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 28.06.2024

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Amount in Thousands**

**Statement of Profit and Loss for the year ended**

| | Note | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 14 | 67,750 | 71,545 |
| Other income | 15 | 6,960 | 5,492 |
| **Total income** | | **74,710** | **77,037** |
| | | | |
| **Expenses** | | | |
| Employee benefits expense | 16 | 89,901 | 70,347 |
| Depreciation and amortisation expense | 17 | 5,734 | 2,026 |
| Finance Costs | 18 | 359 | 114 |
| Other expenses | 19 | 39,734 | 46,982 |
| **Total expenses** | | **1,35,728** | **1,19,469** |
| | | | |
| **Profit before tax** | | **(61,018)** | **(42,433)** |
| | | | |
| **Tax expense** | | | |
| Income tax expense | | - | - |
| **Profit for the year (A)** | | **(61,018)** | **(42,433)** |
| | | | |
| **Other comprehensive income** | | | |
| Items that will not be reclassified subsequently to profit or loss in subsequent periods | | - | - |
| Remeasurement of post employment benefit obligation | | - | - |
| Net gain/(loss) on investments classified as FVTOCI | | - | - |
| **Other comprehensive income for the year (B)** | | **-** | **-** |
| | | | |
| **Total comprehensive income for the year (A+B)** | | **(61,018)** | **(42,433)** |
| | | | |
| Basic earnings per share (Rs.) | 20 | (590.09) | (410.36) |
| Diluted earnings per share (Rs.) | | (590.09) | (410.36) |

Summary of significant accounting policies (Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 28.06.2024

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 28.06.2024

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 28.06.2024

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Amount in Thousands**

**Statement of Cash flows for the year ended**

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax** | **(61,018)** | **(42,433)** |
| **Adjustments for:** | | |
| Interest income | (6,951) | (5,451) |
| Depreciation and amortisation expense | 1,202 | 1,051 |
| **Operating profit before working capital changes** | **(66,767)** | **(46,833)** |
| | | |
| **Working capital adjustments:** | | |
| (Increase)/ Decrease in Trade Receivables | 12,094 | 69,01,664 |
| (Increase)/ Decrease in Other Financial Assests | 000 | 20,55,667 |
| (Increase)/ Decrease in Other Current Assets | 2,119 | 58,28,318 |
| (Increase)/ Decrease in Other Current Financial Assests | (27,457) | - |
| (Increase)/ Decrease in Leased Liabilities | (1,489) | 54,76,457 |
| Increase/ (Decrease) in Provisions | 698 | (10,52,435) |
| Increase/ (Decrease) in Other Current Financial Liabilities | (349) | (22,82,710) |
| Increase/ (Decrease) in Other Current Liabilities | 5,443 | (65,40,339) |
| **Cash used in operating activities** | **(75,707)** | **1,03,39,789** |
| Income tax paid | - | - |
| **Net cash used in operating activities (A)** | **(75,707)** | **1,03,39,789** |
| | | |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | (796) | (1,892) |
| Changes in ROU | 1,633 | (55,27,613) |
| Interest income | 6,951 | 5,451 |
| Closure of/ (Investment in) fixed deposits | 61,343 | (7,59,61,902) |
| **Net cash (used in)/flow from investing activities (B)** | **69,131** | **-8,14,85,955** |
| | | |
| **Cash flow from financing activities** | | |
| Proceeds from issue of share capital (including share premium) | 9,217 | 17,16,48,735 |
| **Net cash flow from financing activities (C)** | **9,217** | **17,16,48,735** |
| | | |
| Net increase in cash and cash equivalents (A+B+C) | 2,640 | 10,05,02,568 |
| Cash and cash equivalents at the beginning of the year | 844 | 2,46,02,410 |
| **Cash and cash equivalents at the end of the year** | **3,484** | **12,51,04,978** |
| | | |
| **Cash and cash equivalents comprises of :** | | |
| Cash on hand | 11 | 16 |
| Balances with scheduled bank in current accounts | 3,473 | 828 |
| | **3,484** | **844** |
| Summary of significant accounting policies (note 2) | | |

The accompanying notes form an integral part of these standalone financial statements.
As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 28.06.2024

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 28.06.2024

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 28.06.2024

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Statement of Changes in equity for the year ended 31 March 2024** **Amount in Thousands**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| **Balance as at 01 April 2021** | **1,00,000** |
| Add:- Issued during the year | 3,403 |
| **Balance as at 31 March 2022** | **1,03,403** |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2023** | 1,03,403 |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2024** | **1,03,403** |

**B Other equity**

| Particulars | Compulsorily Convertible Preference Shares (CCPS)* | Reserves and surplus | | Total |
|---|---|---|---|---|
| | | Securities premium | Retained earnings | |
| **Balance as at 01 April 2021** | **3,45,330** | **3,87,30,782** | **(1,27,03,540)** | **2,60,27,242** |
| - Profit for the year | | - | (32,60,588) | (32,60,588) |
| - Nominal amount received on issue of shares | 19,690 | | | |
| - Premium received on issue of shares | | 1,62,66,310 | - | 1,62,66,310 |
| **Balance as at 31 March 2022** | **3,65,020** | **5,49,97,092** | **-1,59,64,128** | **3,90,32,964** |
| -Profit for the year | | - | (4,24,33,133) | -4,24,33,133 |
| - Nominal amount received on issue of shares | 3,55,970 | | | |
| - Premium received on issue of equity shares | | 17,12,92,764 | - | 17,12,92,764 |
| **Balance as at 31 March 2023** | **7,20,990** | **22,62,89,856** | **-5,83,97,261** | **16,78,92,595** |
| -Profit for the year | | - | - | - |
| - Nominal amount received on issue of shares | 19,110 | | | |
| - Premium received on issue of equity shares | | 91,97,643 | - | - |
| **Balance as at 31 March 2024** | **7,40,100** | **23,54,87,499** | **(5,83,97,261)** | **16,78,92,595** |

***Rights, preferences and restrictions attached to the complusary convertible preference shares:**
(i) Compulsory Convertible Preference Shares were issued during the year and each share is convertible into equity shares in accordance with share subscription Agreement.

(ii) Pre-series A1 Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iii) Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(iv) Pre-series A Compulsorily convertible cumulative preference shares were issued at premium and each share is convertible into 1 equity share of par value of INR 1/- in the event of qualified IPO or on expiry of 20 years from the date of Issuance, whichever is earlier.

(v) The Company has issued preference shares pursuant to contract without payment being received in cash in the current year.
(vi) Each holder of preference shares is entitled to one vote per share as if converted basis. Preference shares of all the classes carry a preferential right as to dividend over the equity shareholders.

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 28.06.2024

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 28.06.2024

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 28.06.2024

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Notes to the financial statements**

**1 Company background**

"Quantduo Technologies Private Limited is a Private company incorporated on 29 August, 2018. Its Registered Office is at No. 795, 11th Cross, 26th Main, HSR Layout Bangalore KA 560102 IN KARNATAKA. Its main object is to develop analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

**2 Basis of preparation of financial statements**

**a Basis of preparation and statement of compliance**

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

**b Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

**c Use of estimates and judgements**

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2022 are disclosed in financial statement wherever necessary.

**d Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

**2.1 Property, plant & equipment; intangible assets; depreciation and amortisation**

**a Property, plant & equipment and depreciation**

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

| Nature of assets | Useful life |
|---|---|
| Computer equipment | 3 years |

**b Intangible assets and amortisation**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

**Research and Development cost:**

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

**i.** The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
**ii.** Its intention to complete and its ability and intention to use or sell the asset.
**iii.** How the asset will generate to complete the asset.
**iv.** The availability of resources to complete the asset.
**v.** The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**2.2 Investment property**

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the investment property is 60 years.

**2.3 Leases**

**a. Company as a lessee**

**Recognition, measurement and depreciation**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

**b. Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.4 Financial instruments**

**1 Financial assets**

**i. Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

**ii. Subsequent measurement**

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

**a. Measured at amortised cost**

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

**b. Measured at Fair Value through Other Comprehensive Income (FVOCI)**

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

Equity instruments:

Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

**c. Measured at Fair Value through Profit & Loss (FVTPL)**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

**iii. Derecognition**

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

**iv. Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**2.5 Financial liabilities**

**i. Initial recognition**

**ii. Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**iii. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**3 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.6 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.7 Taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.8 Provisions and contingencies**

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Onerous contracts**

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**Contingent assets**

Contingent assets are neither recognised nor disclosed in the financial statements.

**2.9 Earnings per share**

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**2.10 Impairment of Non-financial Assets**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**2.11 Revenue recognition**

Revenue arises mainly from income from services and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

**Revenue from operations**

The Company earns its revenue by developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

**Other income - Interest income**

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

**2.12 Employee benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plan - provident fund and other funds**

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

**iii. Defined benefit plan - gratuity and compensated absences**

**Gratuity:**

**a.** The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

The following table sets out the actuarial assumptions used for computing gratuity liability.

| Particulars | As at 31 March 2024 |
|---|---|
| Discount rate | 7.46% |
| Salary Escalation rate | 10.00% |
| Attrition rate | 10% |
| Normal retirement age | 58 Years |

**b. Compensated absences:**

The company does not have any provision for compensated absences.

**iv. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**v. Share based payment arrangements**

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.
The cost is recognised in employee benefits expense for employees of the Company and as an investment in subsidiaries for employees of the subsidiaries, together with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.
In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.
The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.
Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.
No expense is recognised for awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met.

**2.13 Investment in subsidiaries, associates, and joint venture**

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

**2.14 Cash flow statement**
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**2.15 Segment reporting**

**i. Identification of segments -** The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**ii. Inter-segment transfers -** The Company generally accounts for intersegment sales and transfers at appropriate margins.

**iii. Unallocated items -** Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

**iv. Segment accounting policies -** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**2.16 Related Party Disclosure**
Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

**2.17 Current versus non-current classification**

The Company presents assets and liabilities in the Standalone Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.18 Earnings per share**

**Basic Earnings Per Share**
Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings Per Share**
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.19 Borrowing Cost**
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Notes to the financial statement for the year ended 31st March 2024**

**3 Property, plant and equipment**

| Particulars | Computers and peripherals | Total |
|---|---|---|
| **Cost** | | |
| **As at 01 April 2021** | **941** | **941** |
| Additions during the year | 761 | 761 |
| Disposals | - | - |
| **As at 31 March 2022** | **1,701** | **1,701** |
| | | |
| **As at 01 April 2022** | **1,701** | **1,701** |
| Additions during the year | 1,892 | 1,892 |
| Disposals | **-** | - |
| **As at 31 March 2023** | **3,593** | **3,593** |
| | | |
| **As at 01 April 2023** | **3,593** | **3,593** |
| Additions during the year | 796 | 796 |
| Disposals | **-** | - |
| **As at 31 March 2024** | **4,389** | **4,389** |
| | | |
| **Accumulated depreciation** | | |
| **As at 01 April 2021** | **503** | **503** |
| Depreciation charge for the year | 465 | 465 |
| Disposals | | - |
| **As at 31 March 2022** | **968** | **968** |
| | | |
| **As at 01 April 2022** | **968** | **968** |
| Depreciation charge for the year | 1,051 | 1,051 |
| Disposals | | - |
| **As at 31 March 2023** | **2,019** | **2,019** |
| | | |
| **As at 01 April 2023** | **2,019** | **2,019** |
| Depreciation charge for the year | 1,202 | 1,202 |
| Disposals | - | - |
| **As at 31 March 2024** | **3,221** | **3,221** |
| | | |
| **Net carrying amounts** | | |
| **At 31 March 2024** | **1,168** | **1,168** |
| **At 31 March 2023** | **1,572** | **1,572** |
| **At 31 March 2022** | **733** | **733** |

**Notes:**
(a) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(b) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

**ROU Asset**

| Particulars | ROU |
|---|---|
| Balance as at 01/04/2023 | 6,336 |
| Additions | 3,065 |
| Deletions | - |
| **Balance as at 31 March 2024** | **9,401** |
| | |
| Accumulated depreciation | 975 |
| Charge for the year | 4,532 |
| **Balance as at 31 March 2024** | **5,507** |
| | |
| Carrying amount: | |
| **As at 31 March 2024** | **3,894** |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Notes to the financial statement for the year ended 31st March 2024**

**NON - CURRENT ASSETS**

| **4 Other Financial assets** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|
| Bank Deposits with maturity more than 12 months from the Balance sheet date | 23,657 | 85,000 |
| | **23,657** | **85,000** |

**CURRENT ASSETS**

| | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|
| **5 Trade receivables** | | |
| **Unsecured, considered good** | | |
| Trade receivables from related parties (refer note 25) | | |
| Trade receivables from other than related parties | 8,172 | 20,266 |
| **Unsecured, considered doubtful** | | |
| Trade receivables from other than related parties | 50 | - |
| Less: Provision for Doubtful debts | -50 | - |
| | 8,172 | 20,266 |

The trade receivable ageing schedule for the year ended as on 31 March 2024 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 7,911 | 262 | 50 | - | - | **8,222** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The trade receivable ageing schedule for the year ended as on 31 March 2023 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 20,261 | | 5 | - | - | **20,266** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 23.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **6 Cash and cash equivalents** | | |
| Cash on hand | 11 | 16 |
| Balances with scheduled bank in current accounts | 3,473 | 828 |
| | **3,484** | **844** |

| **7 Other Financial assets** | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Security deposits | 1,831 | 1,198 |
| Bank Deposits with maturity less than 12 months from the Balance sheet date | 80,000 | 53,178 |
| | **81,831** | **54,375** |

| **8 Other current assets** | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Balance with government authorities | 1,753 | 4,293 |
| Taxes Paid in Advance | 6,460 | 6,149 |
| Prepaid expenses | 1,025 | 599 |
| Advance paid to vendors | 1 | - |
| Other advances | 404 | 11 |
| Interest Accrued | 3,645 | 4,354 |
| | **13,288** | **15,407** |

**EQUITY SHARE CAPITAL**

**9 Other equity**

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Retained earnings** | | |
| Opening balance | -58,533 | -16,100 |
| Add: Profit for the year | -61,018 | -42,433 |
| **Balance at the end of the year** | **-1,19,551** | **-58,533** |
| | | |
| **Securities premium** | | |
| Opening balance | 2,26,290 | 54,997 |
| Add: Premium received on issue of shares | 9,198 | 1,71,293 |
| **Balance at the end of the year** | **2,35,487** | **2,26,290** |
| | | |
| **Complusorily Convertible Preference Shares (CCPS)** | | |
| Opening balance | 721 | 365 |
| Add: Issued during the year | 19 | 356 |
| | **740** | **721** |
| | | |
| **Total** | **1,16,677** | **1,68,478** |

**Nature and purpose of reserves**

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **10 Provisions** | | |
| **Non-current** | | |
| Provision for gratuity (unfunded) | 3,999 | 3,335 |
| | **3,999** | **3,335** |

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Current** | | |
| Provision for gratuity (unfunded) | 206 | 173 |
| | **206** | **173** |

| | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **11 Non Current Liabilities** | | |
| **Non-current** | | |
| Lease Liabilities | 3,988 | 5,476 |
| | **3,988** | **5,476** |

| **12 Other Financial Liabilities** | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Reimbursements due to directors | 185 | 79 |
| Reimbursements due to employees | 96 | 153 |
| Credit Card Dues | 307 | 705 |
| | **588** | **937** |

| **13 Other Current Liabilities** | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| Statutory liabilities | 1,116 | 918 |
| Unearned Revenue | 6,118 | 2,921 |
| Creditors for expenses | 2,700 | 652 |
| | **9,934** | **4,491** |

**Notes to the financial statement for the year ended 31st March 2024**

**8 Equity share capital**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares of Re.1 each** | 8,20,000 | 820 | 8,20,000 | 820 |
| | **8,20,000** | **820** | **8,20,000** | **820** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares of Re.1 each** | | | | |
| At the beginning of the year | 1,03,403 | 103 | 1,03,403 | 103 |
| Add: Shares issued | - | - | - | - |
| **At the end of the year** | **1,03,403** | **103** | **1,03,403** | **103** |

**c) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of Re.1 per share. Each holder of equity share is entitled to one vote per share.

**d) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Re.1 each** | | | | |
| Devshish Fuloria | 31,987 | 30.93% | 31,987 | 30.93% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% |
| Antika Thakur | 31,986 | 30.93% | 31,986 | 30.93% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** |

**e) Details of shares held by promoters**

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| **Name of promoters** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Re.1 each** | | | | |
| Antika Thakur | 31,987 | 30.93% | 31,987 | 30.93% |
| Devshish Fuloria | 31,986 | 30.93% | 31,986 | 30.93% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** |

f) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

**Notes to the financial statement for the year ended 31st March 2024**

**Notes to the financial statements** **Amount in Thousands**

## 14 Revenue from operations

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Sale of services | 67,750 | 71,545 |
| | **67,750** | **71,545** |

## 15 Other income

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Interest on deposit accounts | 6,329 | 5,382 |
| Interest on income tax refund | 518 | 52 |
| Miscellaneous income | 8 | 41 |
| Interest Income on Rental deposit | 105 | 18 |
| | **6,960** | **5,492** |

## 16 Employee benefits expense

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Salaries, wages and bonus | 88,630 | 67,316 |
| Gratuity | 697 | 2,452 |
| Staff welfare | 574 | 579 |
| | **89,901** | **70,347** |

## 17 Depreciation and amortisation expense

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 1,202 | 1,051 |
| Depreciation of ROU | 4,532 | 975 |
| | **5,734** | **2,026** |

## 18 Finance Cost

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Interest on Lease Liability | 359 | 114 |
| | **359** | **114** |

**19 Other expenses**

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| Bad Debts | 121 | 219 |
| Bank charges | 113 | 258 |
| Business Promotion expenses | 1,492 | 1,172 |
| Conference charges | - | 469 |
| Foreign exchange loss | 30 | 226 |
| IT infrastructure expense | 371 | 216 |
| Office Expenses | 42 | 135 |
| Other expenses | 264 | 128 |
| Professional fee paid | 18,231 | 20,375 |
| Rates and taxes (excluding taxes on income) | 81 | 41 |
| Rent | - | 1,803 |
| Subscription & Membership | 17,956 | 19,243 |
| Provision for Doubtful Debts | 50 | - |
| Travelling & conveyance expenses | 910 | 2,637 |
| | **39,662** | **46,922** |
| **A) Payment to auditors include:** | | |
| Statutory audit fee | 72 | 60 |
| Tax audit fee | | |
| | **72** | **60** |

## 20 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | (61,018) | (42,433) |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution** | (61,018) | (42,433) |
| | | |
| Weighted-average number of equity shares in calculating Basic EPS | 1,03,403 | 1,03,403 |
| Effect of dilution | - | - |
| Weighted average number of Equity shares adjusted for the effect of dilution | **1,03,403** | **1,03,403** |
| | | |
| Nominal value per equity shares | | |
| Earnings per share - basic (Rs.) | (590.09) | (410.36) |
| Earnings per share - diluted (Rs.) | (590.09) | (410.36) |

## 21 Income tax

**Reconciliation of tax expense and accounting profit**

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|
| **Accounting profit before tax** | **(61,018)** | **(42,433)** |
| Tax at applicable tax rate of 25.168% (31 March 2023: tax rate of 25.168%) | | |
| **(A)** | **(61,018)** | **(42,433)** |
| Tax effect of items not deductible in determining taxable profit | | |
| Unrecognised deferred tax on temporary differences* | | |
| Impact of income taxed at differential rate | | |
| Unrecognised deferred tax on losses | | |
| Others | | |
| **(B)** | - | - |
| | **(61,018)** | **(42,433)** |

| **Deferred tax** | Balance sheet | | Statement of Profit and loss | |
|---|---|---|---|---|
| | Year ended 31 March 2024 | Year ended 31 March 2023 | Year ended 31 March 2024 | Year ended 31 March 2023 |
| **Deferred tax assets** | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | | | | |
| Disallowances under section 43B of the income tax Act,1961 | | | | |
| Carry forward business losses and unabsorbed depreciation* | | - | | - |
| Others | | | | |
| | | - | | - |
| **Deferred tax liabilities** | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | | | | |
| **Deferred tax charge/ (credit)*** | - | - | | - |
| **Net deferred tax assets*** | - | - | | - |

* The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of losses, the Company has not recognised deferred tax. Deferred tax (recognised or unrecognised) is reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

## 22 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2024.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy.
The three levels are defined based on the observability of significant inputs to the measurement, as follows

### (ii) Financial instruments by category

| Particulars | Classification | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **Financial assets*** | | | |
| Trade receivables | Amortised cost | 8,172 | 20,266 |
| Investments- in fixed deposits | Amortised cost | - | - |
| Cash and cash equivalents | Amortised cost | 3,484 | 844 |
| Other current financial assets | Amortised cost | 1,831 | 1,198 |
| **Total financial assets** | | **13,487** | **22,308** |
| **Financial liabilities#** | | | |
| Other financial liabilities | Amortised cost | 588 | 937 |
| **Total financial liabilities** | | **588** | **937** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and cash equivalents and other financial assets, because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

**Notes to the financial statement for the year ended 31st March 2024**

**23 Financial risk management**

The Company's principal financial liabilities comprises, Employee benefits and reimbursements, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

**(A) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 31 March 2023, 31 March 2022 and 01 April 2021. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| **As at 31 March 2024** | | | | |
| Other Financial Liabilities | 588 | | | |
| **Total** | **588** | - | - | - |
| | | | | |
| **As at 31 March 2023** | | | | |
| Other Financial Liabilities | 937 | | | |
| **Total** | **937** | - | - | - |
| | | | | |
| **As at 31 March 2022** | | | | |
| Other Financial Liabilities | 2,284 | | | |
| **Total** | **2,284** | - | - | - |

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Assets: The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(ii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**24 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

The Company's adjusted net debt to equity ratio at reporting date was as follows.

| **Particulars** | **As at 31 March 2024** | **As at 31 March 2023** |
|---|---|---|
| Total borrowings | - | - |
| Less : Cash and Cash Equivalents | 3,484 | 844 |
| **Net debt** | **-** | **-** |
| Total equity | 1,16,780 | 1,68,581 |
| **Net debt to total equity ratio** | **0.000** | **0.000** |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Notes to the financial statement for the year ended 31st March 2024**

**25 Related party disclosures**

**i Entities which have significant influence of the Company**

Lenskart Solutions Private Limited

**ii Key management personnel**

Devashish Fuloria - Director
Tusheet Shrivastava - Director
Ankita Thakur - Director

**iii Transactions with related parties during the year**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Key managerial personnel** | | |
| Short-term employee benefits* | 12,086 | 14,375 |
| | | |
| **Entities which have significant influence of the Company** | | |
| **Lenskart Solutions Private Limited** | | |
| Sale of service | 826 | 961 |
| Professional fees (expense) | 9,217 | - |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits.

**iv. Outstanding balances as at the year end**

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|
| **Key managerial personnel** | | |
| Dues outstanding | 179 | 79 |
| | | |
| **Entities which have significant influence of the Company** | | |
| **Lenskart Solutions Private Limited** | | |
| Trade receivable | - | - |
| Trade payable | 737 | - |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 792, Ground floor, 19th Main Road, Parangi Palaya, Sector 3, HSR Layout, Bangalore 560102**

**Notes to the financial statement for the year ended 31st March 2024**

**26 Ratio Analysis**

| Sl. No. | Ratio | | | 31 March 2024 | 31 March 2023 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Numerator | Current Assets | 1,06,775 | 90,892 | -39% | Attributable to increase in liabilities |
| | | Denominator | Current Liability | 10,729 | 5,601 | | |
| | | **Ratio** | | **9.95** | **16.23** | | |
| 2 | Debt Equity Ratio | Numerator | Total Debt | - | - | 0% | Not applicable |
| | | Denominator | Shareholder's Equity | 1,16,780 | 1,68,581 | | |
| | | **Ratio** | | **0.00** | **0.00** | | |
| 3 | Debt Service Coverage Ratio | Numerator | Earnings available for debt service | (55,284) | (40,406) | 0% | Not applicable |
| | | Denominator | Debt Service | - | - | | |
| | | **Ratio** | | **-** | **-** | | |
| 4 | Return on Equity Ratio | Numerator | Net Profits after taxes – Preference Dividend (if any) | (61,018) | (42,433) | 20026% | Attributable to loss during the year |
| | | Denominator | Average Shareholder's Equity | 1,42,681 | 1,99,69,179 | | |
| | | **Ratio** | | **-0.43** | **0.00** | | |
| 5 | Inventory turnover ratio | Numerator | Cost of goods sold OR Sales | - | - | 0% | Not applicable |
| | | Denominator | Average Inventory | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | | |
| 6 | Trade receivables turnover ratio | Numerator | Net Credit Sales | 67,750 | 71,545 | -9% | Not applicable |
| | | Denominator | Average Accounts Receivable | 14,219 | 13,594 | | |
| | | **Ratio** | | **4.76** | **5.26** | | |
| 7 | Trade payables turnover ratio | Numerator | Net Credit Purchases | - | - | 0% | Not applicable |
| | | Denominator | Average Trade Payables | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | | |
| 8 | Net capital turnover ratio | Numerator | Net Sales | 67,750 | 71,545 | 15950% | Reduction in sales |
| | | Denominator | Average Working Capital | 90,669 | 1,53,67,460 | | |
| | | **Ratio** | | **0.75** | **0.00** | | |
| 9 | Net profit ratio | Numerator | Net Profit | (61,018) | (42,433) | 52% | Higher Loss |
| | | Denominator | Net Sales | 67,750 | 71,545 | | |
| | | **Ratio** | | **(0.90)** | **(0.59)** | | |
| 10 | Return on Capital employed | Numerator | Earning before interest and taxes | (61,018) | (42,433) | 108% | Higher Loss |
| | | Denominator | Capital Employed | 1,16,780 | 1,68,581 | | |
| | | **Ratio** | | **(0.52)** | **(0.25)** | | |
| 11 | Return on investment | Numerator | Total Income from Investment | - | - | 0% | Not applicable |
| | | Denominator | Cost of Investment | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | | |

**27 Transfer pricing**

The Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating a study to ascertain whether such international transactions with associated enterprises are in compliance with the transfer pricing norms referred to above. Management is of the view that the Company is in compliance with transfer pricing norms for determination of arm's length prices and maintenance of relevant documentation in relation to international transactions with associated enterprises entered into during the period. Accordingly, no accrual for tax, interest or penalty payable in case of such non-compliance, if any, has been made in these financial statements.

**28 Other Statutory Information**

**(i)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(ii)** The Company has no balance with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

**(iii)** The Company does not have any changes or satisfaction which is yet to be registered with ROC beyound the statutory period.

**(iv)** The Company does not have any cryptocurrency transactions/balances for the year ended 31 March 2024 and 31 March 2023.

**(v)** The Company had not advanced funds to intermediaries for further advancing beneficiary.

**(vi)** The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

**29 Rounded off figures**

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date attached

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 28.06.2024

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 28.06.2024

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 28.06.2024

## Independent Auditor's Report

### To the Members of M/s. Quantduo Technologies Private Limited

### Report on the standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of **M/s. Quantduo Technologies Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss including Other Comprehensive Income, Statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its *Loss* and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibility of Management and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

- Error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With reference to the notification no. G.S.R. 583(E) dated 13th June, 2017 reporting requirements on Internal Financial Control will not be applicable to this company;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The provisions of Section 197 read with Schedule V to the Act are applicable only to Public Companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

**For MDA & Co.,**
**Chartered Accountants**
(Firm Registration No: 012023S)

**Gururaja S.**
Partner
M No: 210910

Place: Bangalore
Date: 24.08.2023
**UDIN: 23210910BGUYBV7942**

**'Annexure –A'**

**Referred to the Independent Auditor's Report to Member of M/s Quantduo Technologies Private Limited for the year ended 31st March 2023.**

We report that,

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets including Right of use assets.
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Since the Company does not own any immovable property, we have nothing to report
(d) the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
(e) Since there are no benami properties held by the Company, we have nothing to report.

ii. Since the Company does not have any inventory, we have nothing to report.

iii. The Company has not made investments, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties.

iv. The provisions of Section 185 and Section 186 of Companies Act, 2013 in respect of making Investments, in respect of grant of loans and providing guarantees and securities is not applicable to the company.

v. The Company has not accepted any deposits to which the provisions of Section 73 to 76 or any other relevant provisions of Companies Act, and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3(v) of CARO is not applicable to the company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the companies act for any of the products / services of the company. Thus paragraph 3(vi) of CARO is not applicable to the company.

vii. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues to applicable authorities
(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

viii. There were no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, this clause is not applicable.

*ix*. Based on our audit procedures and on the information and explanations given by the management, the Company has neither borrowed any loans from financial institutions, banks and government nor issued any debentures. Hence, this clause is not applicable.

*x*. There were no initial public offer or further public offer *(including debt instruments)* made during the year, hence this clause is not applicable.

xi. Based on our audit procedures and on the information and explanations given by the management, we report that, no fraud by the company and no fraud on the company by its officers/ employees has been noticed or reported during our audit. Hence, this clause is not applicable.

xii. The Company is not a Nidhi Co and therefore clause 3 (xii) of the order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with S.188 of Companies Act, 2013 and the details thereof have been disclosed in the financial statements as required by the accounting standards and Companies Act, 2013. The provision of S.177 are not applicable to the Company and accordingly reporting under Clause 3(13) insofar as it relates to S.177 of the Act is not applicable to the Company and hence not commented upon.

xiv. Since, Section 138 is not applicable, we have nothing to report.

xv. The Company has not entered into any non-cash transactions with directors/persons connected with him and therefore clause 3(xv) of the order is not applicable to the company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence paragraph 3(16) of CARO is not applicable to the Company.

xvii. The company has not incurred any cash losses in the financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, this clause is not applicable.

xix. In our opinion, no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

*xx*. The Company is not liable to comply under section 135 of the Companies Act. Hence, this clause is not applicable.

xxi. Since, this is a standalone audit report, this clause is not applicable.

**For MDA & Co.,**
**Chartered Accountants**
**(Firm Registration No: 012023S)**

**Gururaja S.**
Partner
M No: 210910

Place: Bangalore
Date: 24.08.2023
**UDIN:23210910BGUYBV7942**

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Balance Sheet as at 31 March 2023**

| | Note | 31 March 2023 | 31 March 2022 | 01 April 2021 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 3 | 1,573.79 | 733.14 | 437.70 |
| Right of use asset | 3 | 5,527.61 | - | - |
| **Financial assets** | | | | |
| Other Financial Assets | 4 | 85,000.00 | 9,038.10 | 10,538.10 |
| **Total Non-current assets** | | **92,101.40** | **9,771.23** | **10,975.80** |
| **Current assets** | | | | |
| Financial assets | | | | |
| Trade Receivables | 5 | 20,266.44 | 6,921.93 | 1,863.28 |
| Cash and cash equivalents | 6 | 843.94 | 24,602.41 | 4,238.58 |
| Other Current Financial assets | 7 | 54,375.08 | 2,110.04 | 10,471.94 |
| Other current assets | 8 | 15,406.51 | 5,843.72 | 1,119.86 |
| **Total Current Assets** | | **90,891.98** | **39,478.11** | **17,693.67** |
| **Total Assets** | | **182,993.38** | **49,249.34** | **28,669.47** |
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Equity share capital | 8A | 103.40 | 103.40 | 100.00 |
| Instruments entirely equity in nature | 8B | 720.99 | 365.02 | 345.33 |
| Other equity | 9 | 167,756.30 | 38,896.67 | 26,027.24 |
| **Total Equity** | | **168,580.69** | **39,365.09** | **26,472.57** |
| **Non-current liabilities** | | | | |
| Provisions | 10 | 3,508.10 | 1,055.77 | 271.46 |
| Financial liabilities | | | | |
| Lease Liabilities | 11 | 5,476.46 | - | |
| **Total non-current liabilities** | | **8,984.56** | **1,055.77** | **271.46** |
| **Current liabilities** | | | | |
| Financial liabilities | | | | |
| Other Financial Liabilities | 12 | 936.94 | 2,283.65 | 1,161.76 |
| Other Current Liabilities | 13 | 4,491.18 | 6,544.83 | 763.67 |
| **Total Current Liabilities** | | **5,428.12** | **8,828.48** | **1,925.44** |
| **Total Liabilities** | | **14,412.68** | **9,884.25** | **2,196.90** |
| **Total Equity and Liabilities** | | **182,993.38** | **49,249.34** | **28,669.47** |

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 24-08-2023

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 24-08-2023

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 24-08-2023

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Statement of Profit and Loss for the year ended 31 March 2023**

| | Note | Year ender 31 March 2023 | Year ender 31 March 2022 | Year ender 1 April 2021 |
|---|---|---|---|---|
| **Income** | | | | |
| Revenue from operations | 14 | 71,544.94 | 38,041.73 | 8,252.34 |
| Other income | 15 | 5,491.70 | 582.06 | 162.70 |
| **Total income** | | **77,036.64** | **38,623.79** | **8,415.03** |
| | | | | |
| **Expenses** | | | | |
| Employee benefits expense | 16 | 70,347.26 | 25,280.47 | 10,780.03 |
| Depreciation and amortisation expense | 17 | 2,026.41 | 465.30 | 318.89 |
| Finance Costs | 18 | 113.66 | - | - |
| Other expenses | 19 | 46,982.44 | 16,274.92 | 4,705.31 |
| **Total expenses** | | **119,469.77** | **42,020.68** | **15,804.23** |
| | | | | |
| **Profit before tax** | | **(42,433.13)** | **(3,396.88)** | **(7,389.20)** |
| | | | | |
| **Tax expense** | | | | |
| Income tax expense | | - | - | 1,402.84 |
| **Profit for the year (A)** | | **(42,433.13)** | **(3,396.88)** | **(8,792.03)** |
| | | | | |
| **Other comprehensive income** | | | | |
| Items that will not be reclassified subsequently to profit or loss in subsequent periods | | - | - | - |
| Remeasurement of post employment benefit obligation | | - | - | - |
| Net gain/(loss) on investments classified as FVTOCI | | - | - | - |
| **Other comprehensive income for the year (B)** | | **-** | **-** | **-** |
| | | | | |
| **Total comprehensive income for the year (A+B)** | | **(42,433.13)** | **(3,396.88)** | **(8,792.03)** |
| | | | | |
| Basic earnings per share (Rs.) | 20 | (410.37) | (33.97) | (87.92) |
| Diluted earnings per share (Rs.) | | (410.37) | (33.97) | (87.92) |

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 24-08-2023

| **Devashish Fuloria** | **Tusheet Shrivastava** |
|---|---|
| Director | Director |
| DIN: 07309367 | DIN: 08210045 |
| Place: Bangalore | Place: Bangalore |
| Date: 24-08-2023 | Date: 24-08-2023 |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Statement of Cash flows for the year ended 31 March 2023**

| | Year ender 31 March 2023 | Year ender 31 March 2022 | Year ender 1 April 2021 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Profit before tax** | **(42,433.13)** | **(3,396.88)** | **(7,389.20)** |
| **Adjustments for:** | | | |
| Interest income | (5,433.38) | (579.11) | (162.70) |
| Depreciation and amortisation expense | 1,050.95 | 465.30 | 318.89 |
| **Operating profit before working capital changes** | **(46,815.56)** | **(3,510.69)** | **(7,233.01)** |
| | | | |
| **Working capital adjustments:** | | | |
| (Increase)/ Decrease in Trade Receivables | (13,344.51) | (5,058.65) | (1,279.78) |
| (Increase)/ Decrease in Other Financial Assests | (52,265.04) | 8,361.90 | (10,304.99) |
| (Increase)/ Decrease in Other Current Assets | (9,562.79) | (4,723.86) | (863.83) |
| Increase/ (Decrease) in Provisions | 2,452.33 | 784.31 | 271.46 |
| Increase/ (Decrease) in Other Current Financial Liabilities | (1,346.71) | 1,121.88 | 1,159.14 |
| Increase/ (Decrease) in Other Current Liabilities | (2,053.65) | 5,781.16 | 517.61 |
| **Cash used in operating activities** | **(122,935.93)** | **2,756.05** | **(17,733.39)** |
| Income tax paid | - | - | - |
| **Net cash used in operating activities (A)** | **(122,935.93)** | **2,756.05** | **(17,733.39)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment | (1,891.60) | (760.73) | (343.58) |
| Interest income | 5,433.38 | 579.11 | 162.70 |
| **Net cash (used in)/flow from investing activities (B)** | **3,541.78** | **(181.63)** | **(180.88)** |
| | | | |
| **Cash flow from financing activities** | | | |
| Proceeds from issue of share capital (including share premium) | 171,648.73 | 16,289.40 | 24,710.38 |
| **Net cash flow from financing activities (C)** | **171,648.73** | **16,289.40** | **24,710.38** |
| | | | |
| Net increase in cash and cash equivalents (A+B+C) | 52,254.59 | 18,863.83 | 6,796.11 |
| Cash and cash equivalents at the beginning of the year | 24,602.41 | 4,238.58 | 7,980.57 |
| **Cash and cash equivalents at the end of the year** | **76,857.00** | **23,102.41** | **14,776.68** |
| | | | |
| **Cash and cash equivalents comprises of :** | | | |
| Cash on hand | 16.24 | 7.00 | 7.00 |
| Balances with scheduled bank in current accounts | 827.70 | 24,595.41 | 4,231.58 |
| | **843.94** | **24,602.41** | **4,238.58** |

Summary of significant accounting policies (note 2)

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 24-08-2023

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 24-08-2023

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 24-08-2023

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Statement of Changes in equity for the year ended 31 March 2023**

**A Equity share capital**

| Particulars | Amount |
|---|---|
| **Balance as at 01 April 2020** | 100.00 |
| Add:- Issued during the year | - |
| **Balance as at 01 April 2021** | **100.00** |
| Add:- Issued during the year | 3.40 |
| **Balance as at 31 March 2022** | **103.40** |
| Add:- Issued during the year | - |
| **Balance as at 31 March 2023** | **103.40** |

**B Instruments entirely equity in nature**

| Particulars | Amount |
|---|---|
| **Balance as at 01 April 2020** | **175.47** |
| Add:- Issued during the year | 169.86 |
| **Balance as at 01 April 2021** | **345.33** |
| Add:- Issued during the year | 19.69 |
| **Balance as at 31 March 2022** | **365.02** |
| Add:- Issued during the year | 355.97 |
| **Balance as at 31 March 2023** | **720.99** |

**C Other equity**

| Particulars | Reserves and surplus | | Total |
|---|---|---|---|
| | Securities premium | Retained earnings | |
| **Balance as at 01 April 2020** | **14,190.26** | **-3,911.51** | **10,278.75** |
| - Profit for the year | - | -8,792.03 | -8,792.03 |
| - Premium received on issue of equity shares | 24,540.52 | | 24,540.52 |
| **Balance as at 01 April 2021** | **38,730.78** | **-12,703.54** | **26,027.24** |
| - Profit for the year | - | -3,396.88 | -3,396.88 |
| - Premium received on issue of equity shares | 16,266.31 | - | 16,266.31 |
| **Balance as at 31 March 2022** | **54,997.09** | **-16,100.42** | **38,896.67** |
| -Profit for the year | - | -42,433.13 | -42,433.13 |
| - Premium received on issue of equity shares | 171,292.76 | - | 171,292.76 |
| **Balance as at 31 March 2023** | **226,289.86** | **-58,533.56** | **167,756.30** |

Summary of significant accounting policies (Note 2)
The accompanying notes form an integral part of these standalone financial statements

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**Gururaja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 24-08-2023

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 24-08-2023

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 24-08-2023

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Notes to the financial statements**

**1 Company background**

"Quantduo Technologies Private Limited is a Private company incorporated on 29 August, 2018. Its Registered Office is at No. 795, 11th Cross, 26th Main, HSR Layout Bangalore KA 560102 IN KARNATAKA. Its main object is to develop analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

**2 Basis of preparation of financial statements**

**a Basis of preparation and statement of compliance**

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the said Act to the extent applicable and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act as well as guidance note issued by the Institute Of Chartered Accountants of India.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101- First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note Ind AS 101

**b Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is also the Company's functional currency.

**c Use of estimates and judgements**

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in financial statement wherever necessary.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year ending 31 March 2022 are disclosed in financial statement wherever necessary.

**d Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied, unless otherwise stated.

**2.1 Property, plant & equipment; intangible assets; depreciation and amortisation**

**a Property, plant & equipment and depreciation**

All items of property and equipment are initially recorded at cost. Cost of property and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. After initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property and equipment and gains or losses arising from disposal of property and equipment are recognised in statement of profit and loss in the year of occurrence.

**Transistion to Ind AS:**

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Indian GAAP for all items of property, plant and equipment except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the property, plant and equipment are as follows:

| Nature of assets | Useful life |
|---|---|
| Computer equipment | 3 years |

**b Intangible assets and amortisation**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. Following initial recognition, intangible assets are carried at cost, less accumulated amortisation and accumulated impairment, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement or profit and loss when the asset is derecognised.

**Research and Development cost:**

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

**i.** The technical feasibility of completing the intangible asset so that asset will be available for use or sale.
**ii.** Its intention to complete and its ability and intention to use or sell the asset.
**iii.** How the asset will generate to complete the asset.
**iv.** The availability of resources to complete the asset.
**v.** The ability to measure reliably the expenditure during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

The useful lives are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

**Transistion to Ind AS:**
The Company doesnot own any intangible assets as at 31st March 2023

**2.2 Investment property**

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification, and has seasoned experience in the location and category of the investment property being valued.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a written down value method over the estimated useful lives of the assets. The useful lives of the investment property is 60 years.

**2.3 Leases**

**a. Company as a lessee**

**Recognition, measurement and depreciation**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

**b. Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**2.4 Financial instruments**

**1 Financial assets**

**i. Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognised at fair value and transaction costs are expensed in the Statement of Profit and Loss.

**ii. Subsequent measurement**

Financial assets are subsequently measured at:
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit & loss- (FVTPL)

On the basis of:
- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial assets

**a. Measured at amortised cost**

A financial asset is measured at amortised cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognised in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognised to Statement of Profit and Loss.

**b. Measured at Fair Value through Other Comprehensive Income (FVOCI)**

A financial asset is measured at FVOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method.

Equity instruments:

Equity investments made by the Company are measured through FVTOCI. All fair value changes on the instrument, excluding dividends, are recognised in OCI. The Company will transfer the cumulative gain or loss upon disinvestment within equity.

**c. Measured at Fair Value through Profit & Loss (FVTPL)**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognised in the Statement of Profit and Loss.

**iii. Derecognition**

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

**iv. Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs arc provided for credit losses that result from default events that are possible within the next 12-months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**2 Financial liabilities**

**i. Initial recognition**

**ii. Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**iii. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**3 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.5 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.6 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.7 Taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.8 Provisions and contingencies**

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, which is expected to be settled 12 months after the Balance Sheet date. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Onerous contracts**

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**Contingent assets**

Contingent assets are neither recognised nor disclosed in the financial statements.

**2.9 Earnings per share**

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**2.10 Impairment of Non-financial Assets**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**2.11 Revenue recognition**

Revenue arises mainly from income from services and other income.

To determine whether the Company should recognise revenues, the Company follows 5-step process:
a. identifying the contract, or contracts, with a customer
b. identifying the performance obligations in each contract
c. determining the transaction price
d. allocating the transaction price to the performance obligations in each contract
e. recognizing revenue when, or as, we satisfy performance obligations by transferring the promised goods or services

**Revenue from operations**

The Company earns its revenue by developing analytics solutions for industries that deal with a large amount of data and carry on all or any business of marketing and distributing the software solutions developed by the Company and provide consulting services directly to consumers or enterprises."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer and presented as 'Deferred revenue'. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customer's'.

Unbilled revenues are classified as a financial asset where the right to consideration is unconditional upon passage of time.

**Other income - Interest income**

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "finance income" in the statement of profit and loss account.

**2.12 Employee benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plan - provident fund and other funds**

Employees receive benefits from a provident fund and other funds, which is a defined contribution plan. Both the employee and the Company make monthly contributions to these fund equal to a specified percentage of the covered employee's salary. The Company recognizes contribution payable to the funds scheme as an expenditure, when an employee renders the related service. The Company has no further obligations under the plan beyond its monthly contributions. The contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and there are no other obligations other than the contribution payable.

**iii. Defined benefit plan - gratuity and compensated absences**

**Gratuity:**

**a.** The Company provides for gratuity in accordance with the Payment of Gratuity Act, 1972, a defined benefit retirement plan (the Plan) covering all employees. The plan, subject to the provisions of the above Act, provides a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

The following table sets out the actuarial assumptions used for computing gratuity liability.

| Particulars | As at 31 March 2023 |
|---|---|
| Discount rate | 7.46% |
| Salary Escalation rate | 10.00% |
| Attrition rate | 10% |
| Normal retirement age | 58 Years |

**b. Compensated absences:**

The company does not have any provision for compensated absences.

**iv. Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

**v. Share based payment arrangements**

Employees (including senior executives) of the Company and its subsidiaries receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments of the Company. The Company settles this transactions and hence these share based payment arrangements are recognised as equity-settled transactions.

The cost is recognised in employee benefits expense for employees of the Company and as an investment in subsidiaries for employees of the subsidiaries, together with a corresponding increase in share based payment reserve of the Company's equity over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

In respect of equity settled share based payment resulting from the Company to employees of the Group, the amount equivalent to the cost recorded by the Company is recorded at fair value of the the stock options.

The fair value of the stock options are measured at each grant date based on half yearly valuations conducted by the Company.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met.

**2.13 Investment in subsidiaries, associates, and joint venture**

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

**2.14 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**2.15 Segment reporting**

i. **Identification of segments -** The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

ii. **Inter-segment transfers -** The Company generally accounts for intersegment sales and transfers at appropriate margins.

iii. **Unallocated items -** Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

iv. **Segment accounting policies -** The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**2.16 Related Party Disclosure**

Disclosure of transactions with related parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind AS 24 have been identified on the basis of information available with the Company.

**2.17 Recent accounting pronuncements**

**New and amended standards**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.
These amendments had no impact on the financial statements of the Company.

Several other amendments apply for the first time for the year ended 31 March 2023, but do not have an impact on the financial statements of the Company.

**1 First time adoption**

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2023, together with the comparative year data as at and for the year ended 31 March 2021 and 31st March 2020, as described in the significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2023.

**Optional exemptions availed and mandatory exceptions**

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

**A Optional exemptions availed:**

Ind AS 101 allows first-time adopters certain optional exemptions from the retrospective application of certain requirements under Ind AS for transition from the previous GAAP. The Company has availed the following:

**(i) Property, plant and equipment and intangible assets**

As per Ind AS 101 an entity may elect to:
As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment except for adjustment of certain prior period errors and certain consequential adjustments due to application of Ind AS 101. The said election has been made in respect of intangible assets also.

**(ii) Business combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.
The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. Intangible assets having no future economic benefits taken over as been fully impaired.

**B Mandatory exceptions:**

Ind AS 101 also allows first-time adopters certain mandatory exceptions to be applied for retrospective application of certain requirements under Ind AS for transition from the previous GAAP (IGAAP).

**(i) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively, except where the same is impracticable.

**(ii) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS, at the date of transition to Ind AS, at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirements.

**(iii) De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the derecognition requirements of Ind AS 109 prospectively to transactions occurring

on or after the date of transition. However, it also allows the first-time adopter that wants to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has opted for derecognition prospectively, whenever a transaction arises after the date of transition.

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Notes to the financial statement for the year ended 31st March 2023**

**3 Property, plant and equipment**

| Particulars | Computers and peripherals | Total |
|---|---|---|
| **Cost** | | |
| **As at 01 April 2020** | **597.10** | **597.10** |
| Additions during the year | 343.58 | 343.58 |
| Disposals | - | - |
| **As at 31 March 2021** | **940.68** | **940.68** |
| | | |
| **As at 01 April 2021** | **940.68** | **940.68** |
| Additions during the year | 760.73 | 760.73 |
| Disposals | - | - |
| **As at 31 March 2022** | **1,701.41** | **1,701.41** |
| | | |
| **As at 01 April 2022** | **1,701.41** | **1,701.41** |
| Additions during the year | 1,891.60 | 1,891.60 |
| Disposals | - | - |
| **As at 31 March 2023** | **3,593.01** | **3,593.01** |
| | | |
| **Accumulated depreciation** | | |
| **As at 01 April 2020** | **184.09** | **184.09** |
| Depreciation charge for the year | 318.89 | 318.89 |
| Disposals | | - |
| **As at 31 March 2021** | **502.98** | **502.98** |
| | | |
| **As at 01 April 2021** | **502.98** | **502.98** |
| Depreciation charge for the year | 465.30 | 465.30 |
| Disposals | | - |
| **As at 31 March 2022** | **968.27** | **968.27** |
| | | |
| **As at 01 April 2022** | **968.27** | **968.27** |
| Depreciation charge for the year | 1,050.95 | 1,050.95 |
| Disposals | - | - |
| **As at 31 March 2023** | **2,019.22** | **2,019.22** |
| | | |
| **Net carrying amounts** | | |
| **At 31 March 2023** | **1,573.79** | **1,573.79** |
| **At 31 March 2022** | **733.14** | **733.14** |
| **At 01 April 2021** | **437.70** | **437.70** |

**Notes:**
(a) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(b) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

**ROU Asset**

| Particulars | ROU |
|---|---|
| Balance as at 01/04/2022 | 6,503.07 |
| Additions | - |
| Deletions | - |
| **Balance as at 31 March 2023** | **6,503.07** |
| | |
| Accumulated depreciation | - |
| Charge for the year | 975.46 |
| **Balance as at 31 March 2023** | **975.46** |
| | |
| Carrying amount: | |
| **As at 31 March 2023** | **5,527.61** |

**Notes to the financial statement for the year ended 31st March 2023**

**CURRENT ASSETS**

| **4 Other Financial assets** | **As at 31 March 2023** | **As at 31 March 2022** | **As at 1 April 2021** |
|---|---|---|---|
| Bank Deposits with maturity more than 12 months from the Balance sheet date | 85,000.00 | 9,038.10 | 10,538.10 |
| | **85,000.00** | **9,038.10** | **10,538.10** |

**CURRENT ASSETS**

| | **As at 31 March 2023** | **As at 31 March 2022** | **As at 1 April 2021** |
|---|---|---|---|
| **5 Trade receivables** | | | |
| **Unsecured, considered good** | | | |
| Trade receivables from related parties (refer note 24) | | | |
| Trade receivables from other than related parties | 20,266.44 | 6,921.93 | 1,863.28 |
| | 20,266.44 | 6,921.93 | 1,863.28 |
| Trade receivables - credit impaired | - | - | - |
| | 20,266.44 | 6,921.93 | 1,863.28 |
| **Impairment allowance (allowance for bad and doubtful debts)** | | | |
| Trade receivables - credit impaired | - | - | - |
| | **20,266.44** | **6,921.93** | **1,863.28** |

The trade receivable ageing schedule for the year ended as on 31 March 2023 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 20,261.44 | - | 5.00 | - | - | **20,266.44** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The trade receivable ageing schedule for the year ended as on 31 March 2022 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 6,709.46 | 212.47 | - | - | - | **6,921.93** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The trade receivable ageing schedule for the year ended as on 31 March 2021 is as follows:

| | **Outstanding for the following periods from the due date of payment** | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months to 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed trade receivable - considered good | 1,810.40 | 24.63 | 28.25 | - | - | **1,863.28** |
| Undisputed trade receivable - credit impaired | - | - | - | - | - | **-** |
| Disputed trade receivable - considered good | - | | | | | **-** |
| Disputed trade receivable - credit impaired | - | - | - | - | - | **-** |

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 21.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

| | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| **6 Cash and cash equivalents** | | | |
| Cash on hand | 16.24 | 7.00 | 7.00 |
| Balances with scheduled bank in current accounts | 827.70 | 24,595.41 | 4,231.58 |
| | **843.94** | **24,602.41** | **4,238.58** |

| | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| **7 Other Financial assets** | | | |
| Security deposits | 1,197.55 | 610.04 | 10.04 |
| Bank Deposits with maturity less than 12 months from the Balance sheet date | 53,177.53 | 1,500.00 | 10,461.90 |
| | **54,375.08** | **2,110.04** | **10,471.94** |

| | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| **8 Other current assets** | | | |
| Balance with government authorities | 4,293.33 | 1,376.62 | 246.02 |
| Interest Accrued | 4,353.85 | 121.99 | 150.49 |
| Other advances | 11.05 | 156.24 | - |
| Prepaid expenses | 599.29 | 227.06 | - |
| Taxes Paid in Advance | 6,148.99 | 3,961.81 | 723.35 |
| | **15,406.51** | **5,843.72** | **1,119.86** |

**EQUITY SHARE CAPITAL**

| | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| **9 Other equity** | | | |
| **Retained earnings** | | | |
| Opening balance | (16,100.42) | (12,703.54) | (3,911.51) |
| Add: Profit for the year | (42,433.13) | (3,396.88) | (8,792.03) |
| **Balance at the end of the year** | **(58,533.56)** | **(16,100.42)** | **(12,703.54)** |
| **Securities premium** | | | |
| Opening balance | 54,997.09 | 38,730.78 | 14,190.26 |
| Add: Premium received on issue of shares | 171,292.76 | 16,266.31 | 24,540.52 |
| **Balance at the end of the year** | **226,289.86** | **54,997.09** | **38,730.78** |
| **Total** | **167,756.30** | **38,896.67** | **26,027.24** |

**Nature and purpose of reserves**

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

| | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| **10 Provisions** | | | |
| **Non-current** | | | |
| Provision for gratuity (unfunded) | 3,508.10 | 1,055.77 | 271.46 |
| | **3,508.10** | **1,055.77** | **271.46** |

| | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| **11 Non Current Liabilities** | | | |
| **Non-current** | | | |
| Lease Liabilities | 5,476.46 | - | - |
| | **5,476.46** | **-** | **-** |

| **12 Other Financial Liabilities** | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| Employee benefits payable | - | 2,137.74 | 1,068.89 |
| Reimbursements to directors | 78.67 | 128.32 | 92.87 |
| Reimbursements to employees | 153.04 | 17.59 | - |
| Credit Card Dues | 705.23 | - | - |
| | **936.94** | **2,283.65** | **1,161.76** |

| **13 Other Current Liabilities** | As at 31 March 2023 | As at 31 March 2022 | As at 1 April 2021 |
|---|---|---|---|
| Statutory liabilities | 918.02 | 2,820.33 | 170.52 |
| Revenue received in advance | 2,921.05 | 291.67 | - |
| Creditors for expenses | 652.11 | 3,432.84 | 593.16 |
| | **4,491.18** | **6,544.83** | **763.67** |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Notes to the financial statement for the year ended 31st March 2023**

**8A Equity share capital**

| | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| **a) Authorised equity share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| | 820,000 | 820.00 | 820,000 | 820.00 | 820,000 | 820.00 |
| | **820,000** | **820.00** | **820,000** | **820.00** | **820,000** | **820.00** |

**b) Issued, subscribed and fully paid-up equity shares**

| | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Equity shares of Re.1 each** | | | | | | |
| At the beginning of the year | 103,403 | 103.40 | 100,000 | 100.00 | 100,000 | 100.00 |
| Add: Shares issued | - | - | 3,403 | 3.40 | - | - |
| **At the end of the year** | **103,403** | **103.40** | **103,403** | **103.40** | **100,000** | **100.00** |

**c) Rights, preferences and restrictions attached to equity shares**
The Company has only one class of equity shares having a face value of Re.1 per share. Each holder of equity share is entitled to one vote per share.

**d) Equity shares of Company held by each shareholder holding more than 5% shares**

| | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| **Name of shareholders** | **No. of shares** | **% holding** | **No. of shares** | **% holding** | **No. of shares** | **% holding** |
| **Equity shares of Re.1 each (31 March 2022: Re.1 each; 01 April 2021: Re.1 each)** | | | | | | |
| Devshish Fuloria | 31,987 | 30.93% | 31,987 | 30.93% | 32,445 | 32.45% |
| Tusheel Shrivastava | 31,986 | 30.93% | 31,986 | 30.93% | 32,444 | 32.44% |
| Antika Thakur | 31,986 | 30.93% | 31,986 | 30.93% | 32,444 | 32.44% |
| | **95,959** | **92.80%** | **95,959** | **92.80%** | **97,333** | **97.33%** |

**e) Details of shares held by promoters**

| Name of promoters | As at 31 March 2023 | | | As at 31 March 2022 | | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares | % holding | % change during the year | No. of shares | % holding | % change during the year | No. of shares | % holding |
| **Equity shares of Re.1 each (31 March 2022: Re.1 each; 01 April 2021: Re.1 each)** | | | | | | | | |
| Antika Thakur | 31,987 | 30.93% | 0.00% | 31,987 | 30.93% | -1.41% | 32,445 | 32.45% |
| Devshish Fuloria | 31,986 | 30.93% | 0.00% | 31,986 | 30.93% | -1.41% | 32,444 | 32.44% |
| Tusheel Shrivastava | 31,986 | 30.93% | 0.00% | 31,986 | 30.93% | -1.41% | 32,444 | 32.44% |
| | **95,959** | **92.80%** | **0.00%** | **95,959** | **92.80%** | **-4.23%** | **97,333** | **97.33%** |

f) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

**8B Instruments entirely equity in nature**

| | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| **a) Authorised preference share capital** | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| Preference shares of Rs.10 each | 80,000 | 800 | 80,000 | 800 | 35,000 | 350 |
| | **80,000** | **800** | **80,000** | **800** | **35,000** | **350** |

**b) Issued, subscribed and fully paid-up preference shares**

| | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| | **No. of shares** | **Amount** | **No. of shares** | **Amount** | **No. of shares** | **Amount** |
| **Seed Compulsorily Convertible Preference Shares of Rs.10 each** | | | | | | |
| At the beginning of the year | 36,502 | 365 | 34,533 | 345 | 17,547 | 175 |
| Add: Shares issued | 35,597 | 356 | 1,969 | 20 | 16,986 | 170 |
| **At the end of the year** | **72,099** | **721** | **36,502** | **365** | **34,533** | **345** |

**c) Rights, preferences and restrictions attached to preference shares**

Seed Compulsorily convertible preference shares with face value of Rs.10 per share were issued at premium under private placement offer and each share is convertible into equity shares in accordance with the share subscription agreement. Preference shares of all the classes carry a preferential right as to dividend over the equity shareholders.

**d) Preference shares of Company held by each shareholder holding more than 5% shares**

| Name of shareholders | As at 31 March 2023 | | As at 31 March 2022 | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding | No. of shares | % holding |
| **Preference shares of Rs. 10 each (31 March 2022: Rs. 10 each; 01 April 2021: Rs. 10 each)** | | | | | | |
| Lenskart Solutions Private Limited | 31,107 | 43.14% | - | 0.00% | - | 0.00% |
| 9 Unicorns Accelerator Private Limited | 7,147 | 9.91% | 7,147 | 19.58% | 3,438 | 9.96% |
| Kayenne Ventures | 5,156 | 7.15% | 5,156 | 14.13% | 5,156 | 14.93% |
| Eco System venture | 4,041 | 5.60% | 3,440 | 9.42% | 3,440 | 9.96% |
| Gopinath Latpate | 3,025 | 4.20% | 3,025 | 8.29% | 3,025 | 8.76% |
| | **50,476** | **70.01%** | **18,768** | **51.42%** | **15,059** | **43.61%** |

**e) Details of shares held by promoters**

| Name of promoters | As at 31 March 2023 | | | As at 31 March 2022 | | | As at 01 April 2021 | |
|---|---|---|---|---|---|---|---|---|
| | No. of shares | % holding | % change during the year | No. of shares | % holding | % change during the year | No. of shares | % holding |
| **Preference shares of Rs. 10 each (31 March 2022: Rs. 10 each; 01 April 2021: Rs. 10 each)** | | | | | | | | |
| | **-** | **0.00%** | **0.00%** | **-** | **0.00%** | **0.00%** | **-** | **0.00%** |

f) The Company has neither issued preference shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

**Notes to the financial statement for the year ended 31st March 2023**

**Notes to the financial statements**

**14 Revenue from operations**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| Sale of services | 71,544.94 | 38,041.73 | 8,252.34 |
| | **71,544.94** | **38,041.73** | **8,252.34** |

**15 Other income**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| Interest on deposit accounts | 5,381.57 | 552.37 | 162.70 |
| Interest on income tax refund | 51.80 | 26.74 | - |
| Miscellaneous income | 40.54 | 2.96 | - |
| Interest Income on Rental deposit | 17.79 | | |
| | **5,491.70** | **582.06** | **162.70** |

**16 Employee benefits expense**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| Salaries, wages and bonus | 67,316.09 | 24,286.63 | 10,416.87 |
| Gratuity | 2,452.33 | 784.31 | 271.46 |
| Staff welfare | 578.83 | 209.52 | 91.70 |
| | **70,347.26** | **25,280.47** | **10,780.03** |

**17 Depreciation and amortisation expense**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 1,050.95 | 465.30 | 318.89 |
| Amortisation of intangible assets (refer note 4) | - | - | - |
| Depreciation of ROU | 975.46 | - | - |
| | **2,026.41** | **465.30** | **318.89** |

**18 Finance Cost**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| Interest on Lease Liability | 113.66 | - | - |
| | **113.66** | **-** | **-** |

**19 Other expenses**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| Bad Debts | 219.36 | - | - |
| Bank charges | 257.71 | 153.11 | 12.89 |
| Business Promotion expenses | 1,171.72 | - | - |
| Commission | - | 71.50 | - |
| Conference charges | 468.68 | - | - |
| Foreign exchange loss | 226.44 | - | |
| Interest and Penalties | - | 4.79 | - |
| IT infrastructure expense | 215.86 | 143.98 | 59.82 |
| Office Expenses | 135.21 | 201.40 | - |
| Other expenses | 128.47 | 118.20 | 70.14 |
| Professional fee paid | 20,375.13 | 6,666.57 | 3,665.50 |
| Rates and taxes (excluding taxes on income) | 40.70 | 25.86 | 29.90 |
| Rent | 1,802.84 | 689.67 | 333.37 |
| Security Charges | - | 60.00 | - |
| Subscription & Membership | 19,243.29 | 7,809.74 | 306.00 |
| Travelling & conveyance expenses | 2,637.03 | 275.10 | 177.70 |
| | **46,922.44** | **16,219.92** | **4,655.31** |
| **A) Payment to auditors include:** | | | |
| Statutory audit fee | 60.00 | 55.00 | 50.00 |
| Tax audit fee | - | - | - |
| | **60.00** | **55.00** | **50.00** |

**20 Earnings per share (EPS)**

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| **Profit attributable to equity shareholders (A)** | (42,433,133.67) | (3,396,880.00) | (8,792,030.00) |
| Effect of dilution | - | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution** | (42,433,133.67) | (3,396,880.00) | (8,792,030.00) |
| Weighted-average number of equity shares in calculating Basic EPS | 103,403.00 | 100,009.32 | 100,000.00 |
| Effect of dilution | - | - | - |
| Weighted average number of Equity shares adjusted for the effect of dilution | **103,403** | **100,009** | **100,000** |
| Nominal value per equity shares | | | |
| Earnings per share - basic (Rs.) | -410.37 | -33.97 | -87.92 |
| Earnings per share - diluted (Rs.) | -410.37 | -33.97 | -87.92 |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Notes to the financial statement for the year ended 31st March 2023**

**21 Income tax**

**Reconciliation of tax expense and accounting profit**

| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 1 April 2021 |
|---|---|---|---|
| **Accounting profit before tax** | **(42,433.13)** | **(3,396.88)** | **(7,389.20)** |
| Tax at applicable tax rate of 25.168% (31 March 2023: tax rate of 25.168%) | | | |
| **(A)** | **(42,433.13)** | **(3,396.88)** | **(7,389.20)** |
| Tax effect of items not deductible in determining taxable profit | | | |
| Unrecognised deferred tax on temporary differences* | | | 5.71 |
| Impact of income taxed at differential rate | | | |
| Unrecognised deferred tax on losses | | | 1,397.12 |
| Others | | | |
| **(B)** | **-** | **-** | **1,402.84** |
| | **(42,433.13)** | **(3,396.88)** | **(8,792.03)** |

| **Deferred tax** | Balance sheet | | | Statement of Profit and loss | | |
|---|---|---|---|---|---|---|
| | **Year ended 31 March 2023** | **Year ended 31 March 2022** | **Year ended 1 April 2021** | **Year ended 31 March 2023** | **Year ended 31 March 2022** | **Year ended 1 April 2021** |
| **Deferred tax assets** | | | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in | | | | | | |
| Disallowances under section 43B of the income tax Act,1961 | | | | | | |
| Carry forward business losses and unabsorbed depreciation* | - | - | - | - | - | 1,397.12 |
| Others | | | | | | |
| | - | - | - | - | - | 5.71 |
| **Deferred tax liabilities** | | | | | | |
| Excess of depreciation/amortization on property, plant and equipment and intangible assets under income –tax law over depreciation/amortization provided in accounts | | | | | | |
| **Deferred tax charge/ (credit)*** | - | - | - | - | - | 1,402.84 |
| **Net deferred tax assets*** | - | - | - | - | - | 1,402.84 |

* The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. In view of this, the above mentioned amounts pertaining to carry forward business losses and unabsorbed depreciation have been restricted to an amount, so that deferred tax assets do not exceed deferred tax liabilities.

## 22 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2023.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

### (ii) Financial instruments by category

| Particulars | Classification | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|---|---|---|---|---|
| **Financial assets*** | | | | |
| Trade receivables | Amortised cost | 20,266.44 | 6,921.93 | 1,863.28 |
| Cash and cash equivalents | Amortised cost | 843.94 | 24,602.41 | 4,238.58 |
| Other current financial assets | Amortised cost | 1,197.55 | 610.04 | 10.04 |
| **Total financial assets** | | **22,307.93** | **32,134.38** | **6,111.90** |
| | | | | |
| **Financial liabilities#** | | | | |
| Other financial liabilities | Amortised cost | 936.94 | 2,283.65 | 1,161.76 |
| **Total financial liabilities** | | **936.94** | **2,283.65** | **1,161.76** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and cash equivalents and other financial assets, because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

## 23 Financial risk management

The Company's principal financial liabilities comprises, Employee benefits and reimbursements, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

### (A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at 31 March 2023, 31 March 2022 and 01 April 2021. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

### (B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Contractual maturities of financial liabilities | Less than 1 year | 1-5 year | >5 year | Total |
|---|---|---|---|---|
| **As at 31 March 2023** | | | | |
| Other Financial Liabilities | 9.37 | | | |
| **Total** | **9.37** | **-** | **-** | **-** |
| | | | | |
| **As at 31 March 2022** | | | | |
| Other Financial Liabilities | 22.84 | | | |
| **Total** | **22.84** | **-** | **-** | **-** |
| | | | | |
| **As at 01 April 2021** | | | | |
| Other Financial Liabilities | 11.62 | | | |
| **Total** | **11.62** | **-** | **-** | **-** |

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023, 31 March 2022 and 01 April 2021.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Assets: The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(ii) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**24 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximise the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

The Company's adjusted net debt to equity ratio at reporting date was as follows.

| **Particulars** | **As at 31 March 2023** | **As at 31 March 2022** | **As at 01 April 2021** |
|---|---|---|---|
| Total borrowings | - | - | - |
| Less : Cash and Cash Equivalents | 843.94 | 24,602.41 | 4,238.58 |
| **Net debt** | - | - | - |
| Total equity | 168,580.69 | 39,365.09 | 26,472.57 |
| **Net debt to total equity ratio** | - | - | - |

**25 Related party disclosures**

**i Entities which have significant influence of the Company**

Lenskart Solutions Private Limited (w.e.f. 24/05/2022)

**ii Key management personnel**

Devashish Fuloria - Director
Tusheet Shrivastava - Director
Ankita Thakur - Director

**iii Transactions with related parties during the year**

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|---|---|---|---|
| **Key managerial personnel** | | | |
| Short-term employee benefits* | 14,375.00 | 5,500.00 | 3,499.99 |
| **Entities which have significant influence of the Company** | | | |
| **Lenskart Solutions Private Limited** | | | |
| Sale of service | 961.24 | 58.33 | - |

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision

**iv. Outstanding balances as at the year end**

| Particulars | As at 31 March 2023 | As at 31 March 2022 | As at 01 April 2021 |
|---|---|---|---|
| **Key managerial personnel** | | | |
| Dues outstanding | 78.67 | 128.32 | 92.87 |
| **Entities which have significant influence of the Company** | | | |
| **Lenskart Solutions Private Limited** | | | |
| Trade receivable | | 378.00 | - |

**QUANTDUO TECHNOLOGIES PRIVATE LIMITED**
**CIN: U74999KA2018PTC115801**
**No. 795, 11th Cross, 26th Main, HSR Layout, Bangalore, Karnataka, 560102.**
**(All amounts in Indian Rupees Thousands, execpt otherwise stated)**

**Notes to the financial statement for the year ended 31st March 2023**

**26 Ratio Analysis**

| Sl. No. | Ratio | | | 31 March 2023 | 31 March 2022 | 01 April 2021 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Numerator | Current Assets | 90,891.98 | 39,478.11 | 17,693.67 | **274%** | Better Management of Working Capital |
| | | Denominator | Current Liability | 5,428.12 | 8,828.48 | 1,925.44 | | |
| | | **Ratio** | | **16.74** | **4.47** | **9.19** | | |
| 2 | Debt Equity Ratio | Numerator | Total Debt | - | - | - | **0%** | Not applicable |
| | | Denominator | Shareholder's Equity | 168,580.69 | 39,365.09 | 26,472.57 | | |
| | | **Ratio** | | **0.00** | **0.00** | **0.00** | | |
| 3 | Debt Service Coverage Ratio | Numerator | Earnings available for debt service | (40,406.72) | (2,931.58) | (8,473.14) | **0%** | Not applicable |
| | | Denominator | Debt Service | - | - | - | | |
| | | **Ratio** | | **-** | **-** | **-** | | |
| 4 | Return on Equity Ratio | Numerator | Net Profits after taxes – Preference Dividend (if any) | (42,433.13) | (3,396.88) | (8,792.03) | **249%** | Attributable to loss during the year |
| | | Denominator | Average Shareholder's Equity | 188,263.23 | 52,601.38 | 26,477.84 | | |
| | | **Ratio** | | **-0.23** | **-0.06** | **-0.33** | | |
| 5 | Inventory turnover ratio | Numerator | Cost of goods sold OR Sales | - | - | - | **0%** | Not applicable |
| | | Denominator | Average Inventory | - | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | **0.00** | | |
| 6 | Trade receivables turnover ratio | Numerator | Net Credit Sales | 71,544.94 | 38,041.73 | 8,252.34 | **-39%** | Longer Collection Cycle |
| | | Denominator | Average Accounts Receivable | 13,594.18 | 4,392.61 | 1,223.39 | | |
| | | **Ratio** | | **5.26** | **8.66** | **6.75** | | |
| 7 | Trade payables turnover ratio | Numerator | Net Credit Purchases | - | - | - | **0%** | Not applicable |
| | | Denominator | Average Trade Payables | - | - | - | | |
| | | **Ratio** | | **0.00** | **0.00** | **0.00** | | |
| 8 | Net capital turnover ratio | Numerator | Net Sales | 71,544.94 | 38,041.73 | 8,252.34 | **-25%** | Higher sales. |
| | | Denominator | Average Working Capital | 58,056.74 | 23,208.93 | 7,888.48 | | |
| | | **Ratio** | | **1.23** | **1.64** | **1.05** | | |
| 9 | Net profit ratio | Numerator | Net Profit | (42,433) | (3,397) | (8,792) | **564%** | Higher Loss |
| | | Denominator | Net Sales | 71,545 | 38,042 | 8,252 | | |
| | | **Ratio** | | **(0.59)** | **(0.09)** | **(1.07)** | | |
| 10 | Return on Capital employed | Numerator | Earning before interest and taxes | (42,433) | (3,397) | (7,389) | **192%** | Higher Loss |
| | | Denominator | Capital Employed | 168,581 | 39,365 | 26,473 | | |
| | | **Ratio** | | **(0.25)** | **(0.09)** | **(0.28)** | | |
| 11 | Return on investment | Numerator | Total Income from Investment | 5,382 | 552 | 163 | **0%** | Not applicable |
| | | Denominator | Cost of Investment | - | - | - | | |
| | | **Ratio** | | **-** | **-** | **-** | | |

*Also the Company was incorporated in October 2020 and had operated for part of the last year. Therefore, there has been a variance in the ratios.

1 **Current Ratio**

The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.

Current Ratio = Current Assets/ Current Liabilities

2 **Debt – Equity Ratio**

Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.

Debt – Equity Ratio = Total Debt/ Shareholder's Equity

3 **Debt Service Coverage Ratio**

Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments.

Debt Service Coverage Ratio = Earnings available for debt service / Debt Service

Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments

4 **Return on Equity (ROE)**

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

Return on Equity (ROE) = Net Profits after taxes – Preference Dividend (if any)/ Average Shareholder's Equity

5 **Inventory Turnover Ratio**

It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as:

Inventory Turnover ratio = Cost of Goods sold or Sale / Average

Average inventory is (Opening + Closing balance / 2)

When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.

6 **Trade receivables turnover ratio**

It measures the efficiency at which the firm is managing the receivables.

Trade receivables turnover ratio = Net Credit Sales/ Average Accounts Receivable

Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.

Average trade debtors = (Opening + Closing balance / 2)

7 **Trade payables turnover ratio**

It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.

Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

Net credit purchases consist of gross credit purchases minus purchase return.

When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.

8 **Net capital turnover ratio**

It indicates a company's effectiveness in using its working capital.

Net capital turnover ratio = Net Sales / Average Working Capital

Net Sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities.

9 **Net profit ratio**

It measures the relationship between net profit and sales of the business.

Net Profit Ratio = Net Profit / Net Sales

Net profit shall be after tax.

10 **Return on capital employed (ROCE)**

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

Return on capital employed (ROCE) = Earnigs before interest and taxes / Capital Employed

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

11 **Return on investment**

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the

Return on investment = {MV(T1) – MV(T0) – Sum [C(t)]}

OR

**27** **Transfer pricing**

The Company is required to use certain specified methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating a study to ascertain whether such international transactions with associated enterprises are in compliance with the transfer pricing norms referred to above. Management is of the view that the Company is in compliance with transfer pricing norms for determination of arm's length prices and maintenance of relevant documentation in relation to international transactions with associated enterprises entered into during the period. Accordingly, no accrual for tax, interest or penalty payable in case of such non-compliance, if any, has been made in these financial statements.

**28** **Other Statutory Information**

**(i)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(ii)** The Company has no balance with any companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

**(iii)** The Company does not have any changes or satisfaction which is yet to be registered with ROC beyound the statutory period.

**(iv)** The Company does not have any cryptocurrency transactions/balances for the year ended 31 March 2023, 31 March 2022 and 01 April 2021.

**(v)** The Company had not advanced funds to intermediaries for further advancing beneficiary.

**(vi)** The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax Act 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

**29** **Impact of COVID - 19**

The Company has considered the possible effects that may result from the pandemic relating to COVID – 19 in the preparation of these financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has at the date of approval of these financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of the financial statements.

**30** **Rounded off figures**

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

---

As per our report of even date attached

**for MDA & Co.**
Chartered Accountants
ICAI FRN: 12023S

**Guruja S**
Partner
Membership No: 210910
Place: Bangalore
Date: 24-08-2023

For and on behalf of the Board of Directors of
**QuantDuo Technologies Private Limited**

**Devashish Fuloria**
Director
DIN: 07309367
Place: Bangalore
Date: 24-08-2023

**Tusheet Shrivastava**
Director
DIN: 08210045
Place: Bangalore
Date: 24-08-2023

**FINANCIAL INFORMATION OF STELLIO VENTURES S.L.**

*(Remainder of this page has intentionally been left blank.)*

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITROS' REPORT**

**To Stellio Ventures, S.L**

**Report on the Audit of Special Purpose Ind AS Financial Statements**

## 1. Opinion

We have audited the Special Purpose Ind AS Financial Statements of Stellio Ventures, S.L ("the Company"), which comprise the Special Purpose Ind AS Balance Sheet as at June 30, 2025, the Special Purpose Ind AS Statement of Profit and Loss and other comprehensive income, the Special Purpose Ind AS Statement of Cash flows and the Special Purpose Ind AS Statement of changes in equity for the three months period ended June 30, 2025 then ended and notes, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). The Special Purpose Ind AS Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as set out in Note 2.1 to the Special Purpose Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements as at and for the for the three months period ended June 30, 2025, are prepared, in all material aspects, in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Ind AS Financial Statements.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.

## 3. Other matter

**Basis of preparation** - We draw attention to Note 2.1 of the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of the Special Purpose Ind AS Financial Statements. As explained therein, these Special Purpose Ind AS Financial Statements are prepared solely for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and submission to the Book Running Lead Managers ("BRLMs") (namely Kotak Mahindra Capital Limited, Morgan Stanley India Company Private Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Intensive Fiscal Services Private Limited), and legal counsels (namely, Cyril Amarchand Mangaldas counsels to the Offer under domestic law) appointed in connection with the Offer by the Company and hence these Special Purpose



BRANCHES
Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



Ind AS Financial Statements do not include full disclosures and presentation, which are required for general purpose financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not complete set of financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Our opinion is not modified in respect of above matter.

**4. Management's Responsibilities for the Special Purpose Ind AS Financial Statements**

The Company's Management is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with the basis of preparation as stated in Note 2.1 to the Special Purpose Ind AS Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable law for safeguarding of the assets of and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

**5. Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Special Purpose Ind AS Financial Statements made by the management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of Special Purpose Ind AS Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**6. Restriction on Use**

This report has been prepared for and only for the purpose set out above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in written. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.



BRANCHES
Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (M.P.) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
UDIN: 25502221BMKODX9125

Place: New Delhi
Date: October 13, 2025

**Stellio Ventures, S.L**
**Special Purpose Ind AS Balance Sheet as at June 30, 2025**
*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 42.89 | 24.93 |
| Intangible assets | 4 | 1.97 | 1.97 |
| Right-of-use assets | 5 | 205.87 | 151.23 |
| Financial assets | | | |
| Investments | 6 | 2.05 | 1.88 |
| Other financial assets | 7 | 9.22 | 5.37 |
| Deferred tax assets (net) | 8 | - | 2.68 |
| **Total non-current assets** | | **262.00** | **188.06** |
| **Current assets** | | | |
| Inventories | 9 | 415.63 | 274.22 |
| Financial assets | | | |
| Trade receivables | 10 | 120.56 | 80.48 |
| Cash and cash equivalents | 11 | 959.95 | 531.25 |
| Current tax assets | 12 | 18.08 | 0.33 |
| Other current assets | 13 | 91.84 | 25.26 |
| **Total current assets** | | **1,606.06** | **911.54** |
| **Total assets** | | **1,868.06** | **1,099.60** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 0.32 | 0.32 |
| Other equity | 15 | 755.12 | 482.78 |
| **Total equity** | | **755.44** | **483.10** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | | - | - |
| Lease liabilities | 16 | 189.14 | 136.76 |
| Deferred tax liabilities (net) | 8 | 1.19 | - |
| **Total non-current liabilities** | | **190.33** | **136.76** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | | - | - |
| Lease liabilities | 16 | 21.84 | 17.23 |
| Trade payables | 17 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues other than dues of micro enterprises and small enterprises | | 601.99 | 358.22 |
| Other financial liabilities | 18 | - | 0.07 |
| Other current liabilities | 19 | 206.86 | 86.40 |
| Current tax liabilities | 20 | 91.60 | 17.82 |
| **Total current liabilities** | | **922.29** | **479.74** |
| **Total liabilities** | | **1,112.62** | **616.50** |
| **Total equity and liabilities** | | **1,868.06** | **1,099.60** |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of Profit and Loss for the period ended June 30, 2025**

*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 1,354.40 | 2,720.25 |
| Other income | 22 | 2.30 | 6.13 |
| **Total income** | | **1,356.70** | **2,726.38** |
| | | | |
| **Expenses** | | | |
| Purchases of stock-in-trade | 23 | 433.66 | 678.94 |
| Changes in inventory of traded goods | 24 | (112.46) | (48.69) |
| Employee benefits expense | 25 | 42.77 | 150.63 |
| Finance costs | 27 | 0.93 | 2.18 |
| Depreciation and amortization expense | 26 | 7.85 | 14.76 |
| Other expenses | 28 | 689.95 | 1,496.44 |
| **Total expenses** | | **1,062.70** | **2,294.26** |
| | | | |
| **Profit before tax** | | **294.00** | **432.12** |
| | | | |
| **Tax expense** | | | |
| Current tax | | 69.54 | 110.43 |
| Deferred tax charge/(credit) | | 3.96 | (0.00) |
| **Profit for the year (A)** | | **220.50** | **321.69** |
| | | | |
| **Other comprehensive profit** | | | |
| | | | |
| **Items that will be reclassified subsequently to profit and loss** | | | |
| Exchange difference on translation of financial statement | | 51.84 | (68.29) |
| | | | |
| **Other comprehensive profit/(loss) for the year (B)** | | **51.84** | **(68.29)** |
| | | | |
| **Total comprehensive income for the year (A+B)** | | **272.34** | **253.40** |
| | | | |
| **Earnings per share** | | | |
| Basic earnings per share (Rs.) | | 7,116.47 | 6,621.66 |
| Diluted earnings per share (Rs.) | | 7,116.47 | 6,621.66 |
| | | | |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of Cash flows for the period ended June 30, 2025**

*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | **294.00** | **432.12** |
| **Adjustments:** | | |
| Interest income on current accounts | (2.20) | (5.97) |
| Unwinding of discount on security deposits | (0.04) | (0.07) |
| Fair value (gain)/loss on financial instruments at fair value through profit or loss | (0.02) | (0.02) |
| Depreciation and amortization expense | 7.85 | 14.76 |
| Interest expenses on term loan | - | 0.18 |
| Interest expenses on lease liabilities | 0.93 | 2.00 |
| Bad debts | 3.54 | - |
| Loss allowance for doubtful debts | - | 6.36 |
| **Operating Profits before Working Capital Changes** | **304.06** | **449.36** |
| **Working capital adjustments:** | | |
| (Increase) in inventories | (112.46) | (48.69) |
| (Increase) in other financial assets | (3.52) | (5.81) |
| (Increase) in other assets | (61.95) | (18.90) |
| (Increase) in trade receivables | (35.18) | (13.05) |
| (Decrease)/increase in other financial liabilities | (0.08) | 0.07 |
| Increase in other liabilities | 108.58 | 24.77 |
| Increase in trade payables | 203.81 | 30.00 |
| **Cash generated from operations** | **403.26** | **417.75** |
| Income Taxes paid (net of refund) | (17.07) | (121.30) |
| **Net Cash flow from operating activities (A)** | **386.19** | **296.45** |
| **Cash flow from Investing Activities** | | |
| Purchase of property, plant and equipment | (16.09) | (23.55) |
| Purchase of intangible assets | (0.02) | (1.16) |
| Proceeds from sale of Investments (net) | - | 0.49 |
| Interest income on current accounts | 2.20 | 5.97 |
| Dividend paid | - | (241.94) |
| **Net Cash flow used in investing activities (B)** | **(13.91)** | **(260.19)** |
| **Cash flow from Financing Activities** | | |
| Repayment of borrowings (net) | - | (1.61) |
| Payment of principal portion of lease liabilities | (4.37) | (9.11) |
| Payment of interest portion of lease liabilities | (0.93) | (2.00) |
| Interest paid | - | (0.18) |
| **Net cash used in flow from financing activities (C)** | **(5.30)** | **(12.90)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **366.98** | **23.36** |
| Cash and cash equivalents at the beginning of the year | 531.25 | 574.40 |
| Net movement in Foreign currency translation reserve | 61.72 | (66.51) |
| **Cash and cash equivalents at the end of the period (refer note 11)** | **959.95** | **531.25** |
| **Components of cash and cash equivalents: (refer note 11)** | | |
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 959.95 | 531.25 |
| **Total Cash and cash equivalents** | **959.95** | **531.25** |

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of changes in equity for the period ended June 30, 2025**

*(All amounts in Rs. in million unless otherwise stated)*

**A. Equity share capital**

| Particulars | Number of shares | Amount |
|---|---|---|
| **Balance as at April 01, 2024** | **38,269** | **0.32** |
| Changes in equity share capital during the year | - | - |
| **Balance as at March 31, 2025** | **38,269** | **0.32** |
| Changes in equity share capital during the period | **-** | **-** |
| **Balance as at June 30, 2025** | **38,269** | **0.32** |

**B. Other Equity:**

| Particulars | Reserves and Surplus | | | | | Other comprehensive income/(loss) | Total other equity |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Securities Premium | Legal Reserve | Voluntary Reserve | Capitalisiton Reserve | Foreign currency translation reserve | |
| **As at April 01, 2024** | **340.84** | **39.79** | **0.06** | **107.73** | **3.19** | **(20.29)** | **471.32** |
| Profit for the year | 321.69 | - | - | - | - | - | 321.69 |
| Other comprehensive loss | - | - | - | - | - | (68.29) | (68.29) |
| Transfer of reserve | (158.32) | - | - | 158.32 | - | - | - |
| Dividend paid | (241.94) | - | | - | | - | (241.94) |
| **As at March 31, 2025** | **262.27** | **39.79** | **0.06** | **266.05** | **3.19** | **(88.58)** | **482.78** |
| **As at April 01, 2025** | **262.27** | **39.79** | **0.06** | **266.05** | **3.19** | **(88.58)** | **482.78** |
| Profit for the period | 220.50 | **-** | **-** | **-** | **-** | **-** | 220.50 |
| Other comprehensive income | **-** | **-** | **-** | **-** | **-** | 51.84 | 51.84 |
| Transfer of reserve | (137.15) | **-** | **-** | 137.15 | **-** | **-** | - |
| Dividend paid | **-** | **-** | **-** | **-** | **-** | **-** | - |
| **As at June 30, 2025** | **345.62** | **39.79** | **0.06** | **403.20** | **3.19** | **(36.74)** | **755.12** |

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

**For and on behalf of the Board of Directors of**
Stellio Ventures, S.L

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

## 1. Corporate information

Stellio Ventures,S.L ("the Company") referred to in this report was incorporated in 2014 and its registered office and tax domicile are located at CL Aragon, 247, EN, 1, 08007, Barcelona, Barcelona. The legal status at the time of its incorporation was Sociedad Limitada. The Company's corporate purpose is the import and sale of fashion accessories and its main activities are the retail trade of articles.

## 2. Material Accounting Policies

### 2.1 Basis of preparation of Special Purpose Ind AS Financial Statements

These Special Purpose Ind AS Financial Statements will be used by the Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) ("Lenskart" or "Acquirer") for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The audited financial statements of the Company were prepared in accordance with the Spanish General Accounting Plan for period ended June 30, 2025 and year ended March 31, 2025 having audit report signed on October 10 , 2025 and July 18, 2025 respectively.

These Special Purpose Ind AS Financial Statements for the year ended June 30, 2025 have been prepared after making suitable adjustments to the accounting heads from their Spanish General Accounting Plan values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022).

The items in the Special Purpose Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose Ind AS Financial Statements which comprise the Special Purpose Balance Sheet as at June 30, 2025 and March 31, 2025 the Special Purpose Ind AS Statement of Profit and Loss and Special Purpose Statement of Changes in Equity for the period ended June 30, 2025 and for the year ended March 31, 2025.

### 2.2 Summary of material accounting policies

### 2A. Functional and presentation currency

These Special Purpose Ind AS Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

### 2B. Basis of measurement

The Special Purpose Ind AS Financial Statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Investments | Fair value |
| Other financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose Ind AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

### 2C. Use of estimates and judgements

In preparing these Special Purpose Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose Ind AS Financial

Determining the lease term of the contract with renewal and termination option - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

**B. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Special Purpose Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Ind AS Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii.Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Technical installations and machinery | 7 |
| Furniture and furnishings | 10 |
| Other facilities | 3 |
| Information processing equipment | 4 |
| Other property, plant, and equipment | 5 |

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**2.4 Intangible assets**

**i.Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Ind AS Statement of Profit and Loss for the year ended on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Industrial property | 13 |
| Tansfer rights | 7 |
| Website development | 5 |
| Computer applications | 3 |

**ii. Subsequent expenditure**
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**
Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2.5 Inventories**
Inventories which comprise of traded goods are carried at the actual cost.

The methods of determination of cost of various categories of inventories are as follows:

| Particulars | Basis of Valuation |
|---|---|
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on item by item basis.

**2.6 Financial instruments**

***(i). Recognition and initial measurement***
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii). Classification and subsequent measurement***

***Financial assets***
The Company classifies its financial assets in the following measurement categories:
·those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
·those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
−the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
−the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
−how the performance of the portfolio is evaluated and reported to the Company's management;
−the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
−how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
−the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

***Financial assets: Subsequent measurement and gains and losses***

***Financial assets at FVTPL***
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

***Financial assets at amortised cost***
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:
−the Company has transferred the rights to receive cash flows from the financial asset or
−retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***
Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Ind AS Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***
The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

***Measurement of expected credit losses***
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the balance sheet***
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

***Write-off***
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Ind AS Statement of Profit and Loss for the year ended within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

***(vi)Impairment of assets***
Assessment is done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companys of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.7 Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

**2.8 Revenue recognition**
**Revenue from contracts with customers**
Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which is the agreed price of the assets to be transferred to the customer, less the amount of any discounts, rebates, or similar items that the company may grant and any interest incorporated in the face value of the receivables. However, embedded interest on trade receivables maturing in less than one year that do not have a contractual interest rate may be included where the effect of not discounting cash flows is not material.

The Company will take into account, in measuring revenue, the best estimate of the variable consideration if it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

**Contract balances**

***Trade receivables***
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.9 Government grants**
Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

**2.10 Employee benefits**
The Company's obligation towards various employee benefits has been recognised as follows:

**Defined contribution plans**
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**2.11 Foreign currency**

**Foreign currency transactions**
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Euro ("EUR"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following rates:
(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. three month ended June 30, 2025 - INR 100.7548 per EUR, 2025 - INR 92.4326 per EUR.
(b) Income and expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. three month ended June 30, 2025 - INR 97.0793 per EUR, 2025 - INR 90.7931 per EUR.
(c) Share Capital and Other equity as at April 01, 2022, have been computed at opening rate as at April 01, 2022 i.e. INR 84.7550 per EUR.
(d) Dividend paid during the year ended March 31, 2025 computed at transaction date.
(e) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

**2.12 Leases**
The Company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**ii) Lease Liabilities**
At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.13 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that :at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.14 Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**2.15 Earnings per share**

**Basic Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.16 Recognition of interest income or expense**

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**2.17 Recent accounting pronouncement**

A. Standards and amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Company are summarised below:

• Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Company has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the period ended June 30, 2025.

• Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

• Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026).

The Company has applied the temporary exception and concluded that the amendment does not have a material impact on its financial results for the quarter ended June 30, 2025.

B. Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

These amendments are effective for annual reporting periods beginning on or after April 01, 2026. The Company will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

*(This space has been left blank intentionally)*

**3 Property, plant and equipment**

| Particulars | Leasehold improvements | Plant and machineries | Office Equipment | Furniture & Fixtures | Total |
|---|---|---|---|---|---|
| **Gross block** | | | | | |
| **Balance as at April 01, 2024** | **-** | **2.13** | **3.65** | **0.12** | **5.90** |
| Additions during the year | 22.25 | 0.15 | 1.15 | - | 23.55 |
| Exchange translation difference | 0.40 | | | | 0.40 |
| **Balance as at March 31, 2025** | **22.65** | **2.34** | **4.92** | **0.12** | **30.03** |
| Additions during the period | 15.49 | 0.08 | 0.52 | - | 16.09 |
| Exchange translation difference | 2.63 | 0.21 | 0.46 | 0.01 | 3.31 |
| **Balance as at June 30, 2025** | **40.77** | **2.63** | **5.90** | **0.14** | **49.43** |
| | | | | | |
| **Accumulated Depreciation** | | | | | |
| **Balance as at April 01, 2024** | **-** | **1.56** | **1.81** | **0.12** | **3.49** |
| Depreciation for the year | 0.35 | 0.28 | 0.86 | 0.00 | 1.50 |
| Exchange translation difference | 0.01 | 0.05 | 0.07 | 0.00 | 0.12 |
| **Balance as at March 31, 2025** | **0.36** | **1.89** | **2.73** | **0.12** | **5.11** |
| Depreciation for the period | 0.60 | 0.08 | 0.26 | - | 0.94 |
| Exchange translation difference | 0.06 | 0.17 | 0.26 | 0.01 | 0.50 |
| **Balance as at June 30, 2025** | **1.01** | **2.14** | **3.25** | **0.14** | **6.54** |
| | | | | | |
| **Net carrying value** | | | | | |
| **Balance as at June 30, 2025** | **39.75** | **0.49** | **2.65** | **-** | **42.89** |
| **Balance as at March 31, 2025** | **22.29** | **0.45** | **2.19** | **-** | **24.93** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind
(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

*(This space has been left blank intentionally)*

**4 Intangible assets**

| Particulars | Development | Patents, licences and trademarks | Transfer rights | IT applications | Other intangible assets | Total |
|---|---|---|---|---|---|---|
| **Gross block** | | | | | | |
| **Balance as at April 01, 2024** | **-** | **1.14** | **2.39** | **28.36** | **29.48** | **61.37** |
| Additions during the year | 0.80 | - | - | 0.36 | - | 1.16 |
| Exchange translation difference | 0.01 | 0.03 | 0.07 | 0.78 | 0.81 | 1.70 |
| **Balance as at March 31, 2025** | **0.82** | **1.17** | **2.45** | **29.50** | **30.29** | **64.24** |
| Additions during the period | - | **-** | **-** | 0.02 | **-** | 0.02 |
| Exchange translation difference | 0.07 | 0.11 | 0.22 | 2.66 | 2.73 | 5.78 |
| **Balance as at June 30, 2025** | **0.89** | **1.28** | **2.67** | **32.18** | **33.02** | **70.04** |
| | | | | | | **-** |
| **Accumulated Depreciation** | | | | | | **-** |
| **Balance as at April 01, 2024** | **-** | **0.53** | **1.74** | **28.36** | **29.47** | **60.10** |
| Depreciation for the year | 0.06 | 0.09 | 0.34 | 0.00 | 0.01 | 0.51 |
| Exchange translation difference | 0.00 | 0.02 | 0.05 | 0.78 | 0.81 | 1.66 |
| **Balance as at March 31, 2025** | **0.06** | **0.63** | **2.14** | **29.14** | **30.29** | **62.27** |
| Depreciation for the period | 0.05 | 0.02 | 0.09 | 0.02 | - | 0.19 |
| Exchange translation difference | 0.01 | 0.06 | 0.20 | 2.62 | 2.73 | 5.61 |
| **Balance as at June 30, 2025** | **0.12** | **0.72** | **2.43** | **31.78** | **33.02** | **68.07** |
| | | | | | | |
| **Net carrying value** | | | | | | |
| **Balance as at June 30, 2025** | **0.77** | **0.56** | **0.25** | **0.40** | **-** | **1.97** |
| **Balance as at March 31, 2025** | **0.75** | **0.54** | **0.31** | **0.37** | **-** | **1.97** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.

*(This space has been left blank intentionally)*

## 5 Right-of-use assets

| Particulars | Buildings | Total |
|---|---|---|
| **Gross block** | | |
| **Balance as at April 01, 2024** | **8.99** | **8.99** |
| Additions during the year | 156.87 | 156.87 |
| Exchange translation difference | 3.07 | 3.07 |
| **Balance as at March 31, 2025** | **168.93** | **168.93** |
| Additions during the period | 46.24 | 46.24 |
| Exchange translation difference | 16.96 | 16.96 |
| **Balance as at June 30, 2025** | **232.13** | **232.13** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2024** | **4.59** | **4.59** |
| Depreciation for the year | 12.75 | 12.75 |
| Exchange translation difference | 0.36 | 0.36 |
| **Balance as at March 31, 2025** | **17.70** | **17.70** |
| Depreciation for the period | 6.72 | 6.72 |
| Exchange translation difference | 1.84 | 1.84 |
| **Balance as at June 30, 2025** | **26.26** | **26.26** |
| | | |
| **Net carrying value** | | |
| **Balance as at June 30, 2025** | **205.87** | **205.87** |
| **Balance as at March 31, 2025** | **151.23** | **151.23** |

## 6 Investments

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Investments in investment funds (at fair value through profit and loss) | 2.05 | 1.88 |
| | **2.05** | **1.88** |

## 7 Other non- current financial assets

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 9.22 | 5.37 |
| | **9.22** | **5.37** |

## 9 Inventories

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Traded goods | 415.63 | 274.22 |
| | **415.63** | **274.22** |

## 10 Trade receivables

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables (Unsecured, considered good) | 120.56 | 80.48 |
| Trade receivables - credit impaired (Unsecured, considered doubtful) | 7.05 | 6.47 |
| | **127.61** | **86.95** |
| **Impairment allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables - credit impaired | (7.05) | (6.47) |
| | **120.56** | **80.48** |

## 11 Cash and cash equivalents

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 959.95 | 531.25 |
| | **959.95** | **531.25** |

## 12 Current tax assets

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Advance income tax | 18.08 | 0.33 |
| | **18.08** | **0.33** |

## 13 Other current assets

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **Considered good** | | |
| Balance with government authorities | 91.84 | 25.26 |
| | **91.84** | **25.26** |

## 14 Equity share capital

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Equity share capital | 0.32 | 0.32 |
| | **0.32** | **0.32** |

## 15 Other equity

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **I Retained earnings** | | |
| Opening balance | 262.27 | 340.84 |
| Add: Profit for the year | 220.50 | 321.69 |
| Tranfer of reserve | (137.15) | (158.32) |
| Less: Dividend paid | - | (241.94) |
| **Balance at the end of the period/year** | **345.62** | **262.27** |

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **II Securities premium** | | |
| Opening balance | 39.79 | 39.79 |
| **Balance at the end of the period/year** | **39.79** | **39.79** |

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **III Legal Reserve** | | |
| Opening balance | 0.06 | 0.06 |
| **Balance at the end of the period/year** | **0.06** | **0.06** |

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **IV Voluntary Reserve** | | |
| Opening balance | 266.05 | 107.73 |
| Change during the period/year | 137.15 | 158.32 |
| **Balance at the end of the period/year** | **403.20** | **266.05** |

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **V Capitalisiton Reserve** | | |
| Opening balance | 3.19 | 3.19 |
| Change during the period/year | - | - |
| **Balance at the end of the period/year** | **3.19** | **3.19** |

**Other comprehensive income**

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **VI Foreign currency translation reserve** | | |
| Opening balance | (88.58) | (20.29) |
| During the period/year charge | 51.84 | (68.29) |
| **Balance at the end of the period/year** | **(36.74)** | **(88.58)** |
| **Total (I+II+III+IV+V+VI)** | **755.12** | **482.78** |

## 16 Lease liabilities

The Company has lease contracts for office and retail premises used in its operations. The lease for the office premises at Calle Aragó, 247, Barcelona has a tenure of 7 years, commenced on March 01, 2019. The lease for the retail premises at Calle Portaferrissa, 18, Barcelona has a tenure of 10 years, commenced on August 01, 2024. During financial year 2024–25, the Company entered into a new lease agreement for retail premises located at Kalverstraat 160, Amsterdam, with a tenure of 5 years commencing on April 16, 2025, automatically renewable for successive 5-year terms unless terminated with 12 months' notice. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

All lease contracts include termination options. The Aragó lease allows termination after 12 months with 2 months' notice, the Portaferrissa lease permits termination after 24 months with 3–6 months' notice, and the Kalverstraat lease may be terminated by either party with 12 months' notice prior to the end of any term. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgment in determining whether these options are reasonably certain to be exercised.

The Company does not apply the 'short-term lease' or 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **Opening Balance as on April 01** | **153.99** | **4.47** |
| Additions | 45.92 | 155.87 |
| Accretion of interest | 0.93 | 2.00 |
| Payment of principal portion of lease liabilities | (4.37) | (9.11) |
| Payment of interest portion of lease liabilities | (0.93) | (2.00) |
| Exchange translation difference | 15.44 | 2.76 |
| **Closing Balance** | **210.98** | **153.99** |
| Non - Current | 189.14 | 136.76 |
| Current | 21.84 | 17.23 |

The effective interest rate for lease liabilities is 1.90 %

The following are the amounts recognised in profit and loss account:

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 6.72 | 12.75 |
| Interest expense on lease liabilities | 0.93 | 2.00 |
| Variable lease payments (included in other expenses) | 1.08 | 0.36 |
| **Total amount recognised in profit and loss** | **8.73** | **15.11** |

**Maturity analysis of lease liabilities is as follows:**

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Within one year | 25.65 | 19.98 |
| After one year but not more than three years | 82.22 | 35.49 |
| After three years but not more than five years | 120.00 | 112.40 |

## 17 Trade payables

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 601.99 | 358.22 |
| | **601.99** | **358.22** |

## 18 Other financial liabilities

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Employee benefits payable | - | 0.07 |
| | **-** | **0.07** |

## 19 Other current liabilities

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Statutory dues | | |
| - VAT payable | 199.99 | 80.78 |
| - Social Security payable | 3.71 | 2.73 |
| - Other statutory dues payable | 3.16 | 2.89 |
| | **206.86** | **86.40** |

## 20 Current tax liabilities

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| Current tax liabilities | 91.60 | 17.82 |
| | **91.60** | **17.82** |



*(This space has been left blank intentionally)*

## 8 Taxes

### a) Income tax expenses

The major components of income tax expense are:

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Tax expense** | | |
| Income tax expense | 69.54 | 110.43 |
| Deferred tax credit | 3.96 | (0.00) |
| **Tax expense/(credit) recognized in statement of profit and loss** | **73.50** | **110.43** |

### b) Reconciliation of effective tax rate

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Accounting profit before taxes** | 294.00 | 432.12 |
| Tax using the Company's tax rate | 73.50 | 108.03 |
| Tax effect of items not deductible in determining taxable profit | - | 2.40 |
| **Tax expense as recognised in Statement of Profit and Loss** | **73.50** | **110.43** |

### c) Deferred Tax

As at June 30, 2025 and March 31, 2025 the Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**Deferred Tax relates to the following :**

| Particulars | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets** | | |
| Lease liabilities | 52.75 | 38.50 |
| Loss allowance for doubtful debts | 1.76 | 1.62 |
| Security Deposits | 0.33 | 0.24 |
| Inventory | - | 0.14 |
| | **54.84** | **40.50** |
| **Deferred tax liabilities** | | |
| Right-of-use assets | (51.47) | (37.81) |
| Inventory | (4.55) | - |
| Other timing differences | (0.01) | (0.01) |
| | **(56.03)** | **(37.82)** |
| **Recognised deferred tax assets/(liabilities) (net)** | **(1.19)** | **2.68** |

**Movement of deferred tax assets and liabilities for the year ended June 30, 2025.**

| Particulars | As at 01 April 2025 | Recognition in Profit and loss | Exchange translation difference | As at 30 June 2025 |
|---|---|---|---|---|
| Right-of-use assets | (37.81) | (9.88) | (3.78) | (51.47) |
| Lease liabilities | 38.50 | 10.39 | 3.86 | 52.75 |
| Secuirty deposits | 0.24 | 0.07 | 0.02 | 0.33 |
| Inventory | 0.14 | (4.54) | (0.15) | (4.55) |
| Loss allowance for doubtful debts | 1.62 | - | 0.14 | 1.76 |
| Other timing differences | (0.01) | - | - | (0.01) |
| **Total** | **2.68** | **(3.96)** | **0.09** | **(1.19)** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2025.**

| Particulars | As at 01 April 2024 | Recognition in Profit and loss | Exchange translation difference | As at 31 March 2025 |
|---|---|---|---|---|
| Right-of-use assets | (1.10) | (36.03) | (0.68) | (37.81) |
| Lease liabilities | 1.12 | 36.69 | 0.69 | 38.50 |
| Secuirty deposits | 0.00 | 0.23 | 0.01 | 0.24 |
| Inventory | 2.55 | (2.43) | 0.02 | 0.14 |
| Loss allowance for doubtful debts | - | 1.59 | 0.03 | 1.62 |
| Other timing differences | 0.04 | (0.05) | - | (0.01) |
| **Total** | **2.61** | **(0.00)** | **0.07** | **2.68** |

## 21 Revenue from operations

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Sale of goods** | | |
| Sale of traded goods | 1,354.40 | 2,720.25 |
| | **1,354.40** | **2,720.25** |

## 22 Other income

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Interest income on current accounts | 2.20 | 5.97 |
| Unwinding of discount on security deposits | 0.04 | 0.07 |
| Grant income | - | - |
| Fair value gain on financial instruments at fair value through profit or loss | 0.02 | 0.02 |
| Miscellaneous income | 0.04 | 0.07 |
| | **2.30** | **6.13** |

## 23 Purchase of stock-in-trade

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Purchase of stock-in-trade | 433.66 | 678.94 |
| | **433.66** | **678.94** |

## 24 Changes in inventory of traded goods

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Opening Balance** | | |
| Traded goods | 274.22 | 218.66 |
| **Closing Balance** | | |
| Traded goods | 415.63 | 274.22 |
| Exchange translation difference | (112.46) | 6.87 |
| | **(112.46)** | **(48.69)** |

## 25 Employee benefits expense

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 32.62 | 121.63 |
| Contribution to Social Security | 8.58 | 23.43 |
| Staff welfare expenses | 1.57 | 5.57 |
| | **42.77** | **150.63** |

## 26 Depreciation and amortization expense

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation of property, plant and equipment | 0.97 | 1.82 |
| Amortization of intangible assets | 0.16 | 0.19 |
| Depreciation of right-of-use assets | 6.72 | 12.75 |
| | **7.85** | **14.76** |

## 27 Finance costs

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Interest on | | |
| - Term Loan | - | 0.18 |
| - Lease liabilities | 0.93 | 2.00 |
| | **0.93** | **2.18** |

## 28 Other expenses

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| Marketing and promotion expenses | 304.91 | 588.79 |
| Freight charges | 258.62 | 594.75 |
| Information technology support expenses | 6.65 | 15.89 |
| Commission expense | 42.84 | 86.34 |
| Legal and professional fees | 25.14 | 92.72 |
| Communication | 40.28 | 89.82 |
| Travel and conveyance | 1.94 | 4.77 |
| Rent | 1.08 | 0.36 |
| Repair and maintenance | 1.63 | 3.09 |
| Insurance | 0.21 | 1.37 |
| Foreign exchange loss (net) | 2.15 | 9.16 |
| Rates and taxes | 0.10 | 1.11 |
| Bad debts | 3.54 | - |
| Loss allowance for doubtful debts | - | 6.36 |
| Miscellaneous expenses | 0.86 | 1.91 |
| | **689.95** | **1,496.44** |

*(This space has been left blank intentionally)*

## 29 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | 272.34 | 253.40 |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **272.34** | **253.40** |
| | | |
| **Weighted-average number of equity shares** | | |
| Number of equity shares outstanding at the beginning of the year | 38,269 | 38,269 |
| Add: Weighted average number of equity shares issued | - | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **38,269** | **38,269** |
| Effect of dilution | - | - |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **38,269** | **38,269** |
| | | |
| Nominal value per equity shares (EUR) | 0.10 | 0.10 |
| Earnings per share - basic (A/C) (Rs.) | 7,116.47 | 6,621.66 |
| Earnings per share - diluted (B/D) (Rs.) | 7,116.47 | 6,621.66 |

*(This space has been left blank intentionally)*

## 30 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

**(i) Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.
**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
**Level 3:** Inputs which are not based on observable market data.

**Disclosures fair value measurement hierarchy for assets as at June 30, 2025:**

| | As at June 30, 2025 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 2.05 | 2.05 |

**Disclosures fair value measurement hierarchy for assets as at March 31, 2025:**

| | As at March 31, 2025 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 1.88 | 1.88 |

**(ii) Financial instruments by category**

| Particulars | Classification | As at June 30, 2025 | As at March 31, 2025 |
|---|---|---|---|
| **Financial assets** | | | |
| Investments in investment funds | FVTPL | 2.05 | 1.88 |
| Trade receivables* | Amortised cost | 120.56 | 80.48 |
| Cash and cash equivalents* | Amortised cost | 959.95 | 531.25 |
| Other financial assets | Amortised cost | 9.22 | 5.37 |
| **Total financial assets** | | **1,091.78** | **618.98** |
| | | | |
| **Financial liabilities** | | | |
| Borrowings# | Amortised cost | - | - |
| Trade payables# | Amortised cost | 601.99 | 358.22 |
| Lease liabilities | Amortised cost | 210.98 | 153.99 |
| Other financial liabilities# | Amortised cost | - | 0.07 |
| **Total financial liabilities** | | **812.97** | **512.28** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITROS' REPORT**

**To Stellio Ventures, S.L**

**Report on the Audit of Special Purpose Ind AS Financial Statements**

## 1. Opinion

We have audited the Special Purpose Ind AS Financial Statements of Stellio Ventures, S.L ("the Company"), which comprise the Special Purpose Ind AS Balance Sheet as at March 31, 2025, the Special Purpose Ind AS Statement of Profit and Loss and other comprehensive income, the Special Purpose Ind AS Statement of Cash flows and the Special Purpose Ind AS Statement of changes in equity for the year then ended and notes, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). The Special Purpose Ind AS Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as set out in Note 2.1 to the Special Purpose Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements as at and for the year ended, are prepared, in all material aspects, in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Ind AS Financial Statements.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.

## 3. Other matter

**Basis of preparation** - We draw attention to Note 2.1 of the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of the Special Purpose Ind AS Financial Statements. As explained therein, these Special Purpose Ind AS Financial Statements are prepared solely for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and submission to the Book Running Lead Managers ("BRLMs") (namely Kotak Mahindra Capital Limited, Morgan Stanley India Company Private Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Intensive Fiscal Services Private Limited), and legal counsels (namely, Cyril Amarchand Mangaldas counsels to the Offer under domestic law) appointed in connection with the Offer by the Company and hence these Special Purpose



BRANCHES
Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (M.P.) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



Ind AS Financial Statements do not include full disclosures and presentation, which are required for general purpose financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not complete set of financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Our opinion is not modified in respect of above matter.

**4. Management's Responsibilities for the Special Purpose Ind AS Financial Statements**

The Company's Management is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with the basis of preparation as stated in Note 2.1 to the Special Purpose Ind AS Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable law for safeguarding of the assets of and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

**5. Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Special Purpose Ind AS Financial Statements made by the management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of Special Purpose Ind AS Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**6. Restriction on Use**

This report has been prepared for and only for the purpose set out above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in written. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
UDIN: 25502221BMKODY6967

Place: New Delhi
Date: October 13, 2025

**Stellio Ventures, S.L**
**Special Purpose Ind AS Balance Sheet as at March 31, 2025**
*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 24.93 | 2.41 |
| Intangible assets | 4 | 1.97 | 1.27 |
| Right-of-use assets | 5 | 151.23 | 4.40 |
| Financial assets | | | |
| Investments | 6 | 1.88 | 2.29 |
| Other financial assets | 7 | 5.37 | 0.39 |
| Deferred tax assets (net) | 8 | 2.68 | 2.61 |
| **Total non-current assets** | | **188.06** | **13.37** |
| **Current assets** | | | |
| Inventories | 9 | 274.22 | 218.66 |
| Financial assets | | | |
| Trade receivables | 10 | 80.48 | 71.70 |
| Cash and cash equivalents | 11 | 531.25 | 574.40 |
| Current tax assets | 12 | 0.33 | 2.81 |
| Other current assets | 13 | 25.26 | 5.87 |
| **Total current assets** | | **911.54** | **873.44** |
| **Total assets** | | **1,099.60** | **886.81** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 0.32 | 0.32 |
| Other equity | 15 | 482.78 | 471.32 |
| **Total equity** | | **483.10** | **471.64** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | - | - |
| Lease liabilities | 16 | 136.76 | 2.16 |
| **Total non-current liabilities** | | **136.76** | **2.16** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | - | 1.59 |
| Lease liabilities | 16 | 17.23 | 2.31 |
| Trade payables | 18 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues other than dues of micro enterprises and small enterprises | | 358.22 | 318.94 |
| Other financial liabilities | 19 | 0.07 | - |
| Other current liabilities | 20 | 86.40 | 59.55 |
| Current tax liabilities | 21 | 17.82 | 30.62 |
| **Total current liabilities** | | **479.74** | **413.01** |
| **Total liabilities** | | **616.50** | **415.17** |
| **Total equity and liabilities** | | **1,099.60** | **886.81** |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**
**Special Purpose Ind AS Statement of Profit and Loss for the year ended March 31, 2025**
*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 22 | 2,720.25 | 2,001.69 |
| Other income | 23 | 6.13 | 1.45 |
| **Total income** | | **2,726.38** | **2,003.14** |
| | | | |
| **Expenses** | | | |
| Purchases of stock-in-trade | 24 | 678.94 | 541.72 |
| Changes in inventory of traded goods | 25 | (48.69) | (111.62) |
| Employee benefits expense | 26 | 150.63 | 113.46 |
| Finance costs | 28 | 2.18 | 0.30 |
| Depreciation and amortization expense | 27 | 14.76 | 3.86 |
| Other expenses | 29 | 1,496.44 | 1,011.47 |
| **Total expenses** | | **2,294.26** | **1,559.19** |
| | | | |
| **Profit before tax** | | **432.12** | **443.95** |
| | | | |
| **Tax expense** | | | |
| Current tax | | 110.43 | 113.16 |
| Deferred tax charge/(credit) | | (0.00) | (2.11) |
| **Profit for the year (A)** | | **321.69** | **332.90** |
| **Other comprehensive profit** | | | |
| | | | |
| **Items that will be reclassified subsequently to profit and loss** | | | |
| Exchange difference on translation of financial statement | | (68.29) | (35.39) |
| **Other comprehensive loss for the year (B)** | | **(68.29)** | **(35.39)** |
| | | | |
| **Total comprehensive income for the year (A+B)** | | **253.40** | **297.51** |
| | | | |
| **Earnings per share** | | | |
| Basic earnings per share (Rs.) | | 6,621.66 | 7,774.18 |
| Diluted earnings per share (Rs.) | | 6,621.66 | 7,774.18 |
| | | | |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of Cash flows for the year ended March 31, 2025**

*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | **432.12** | **443.95** |
| **Adjustments:** | | |
| Interest income on current accounts | (5.97) | (0.79) |
| Unwinding of discount on security deposits | (0.07) | (0.01) |
| Fair value (gain)/loss on financial instruments at fair value through profit or loss | (0.02) | 0.12 |
| Depreciation and amortization expense | 14.76 | 3.86 |
| Interest expenses on term loan | 0.18 | 0.19 |
| Interest expenses on lease liabilities | 2.00 | 0.11 |
| Loss allowance for doubtful debts | 6.36 | - |
| **Operating Profits before Working Capital Changes** | **449.36** | **447.43** |
| **Working capital adjustments:** | | |
| (Increase) in inventories | (48.69) | (111.62) |
| (Increase) in other financial assets | (5.81) | - |
| (Increase) in other assets | (18.90) | (2.12) |
| (Increase) in trade receivables | (13.05) | (44.17) |
| (Decrease)/increase in other financial liabilities | 0.07 | (0.02) |
| Increase in other liabilities | 24.77 | 10.24 |
| Increase in trade payables | 30.00 | 137.88 |
| **Cash generated from operations** | **417.75** | **437.62** |
| Income Taxes paid (net of refund) | (121.30) | (136.96) |
| **Net Cash flow from operating activities (A)** | **296.45** | **300.66** |
| **Cash flow from Investing Activities** | | |
| Purchase of property, plant and equipment | (23.55) | (1.38) |
| Purchase of intangible assets | (1.16) | - |
| Proceeds from sale of Investments (net) | 0.49 | 0.04 |
| Interest income on current accounts | 5.97 | 0.79 |
| Dividend paid | (241.94) | (77.07) |
| **Net Cash flow used in investing activities (B)** | **(260.19)** | **(77.62)** |
| **Cash flow from Financing Activities** | | |
| Repayment of borrowings (net) | (1.61) | (1.86) |
| Payment of principal portion of lease liabilities | (9.11) | (2.26) |
| Payment of interest portion of lease liabilities | (2.00) | (0.11) |
| Interest paid | (0.18) | (0.19) |
| **Net cash used in flow used in financing activities (C)** | **(12.90)** | **(4.42)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **23.36** | **218.62** |
| Cash and cash equivalents at the beginning of the year | 574.40 | 390.36 |
| Net movement in Foreign currency translation reserve | (66.51) | (34.58) |
| **Cash and cash equivalents at the end of the year (refer note 11)** | **531.25** | **574.40** |
| **Components of cash and cash equivalents: (refer note 11)** | | |
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 531.25 | 574.40 |
| **Total Cash and cash equivalents** | **531.25** | **574.40** |

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of changes in equity for the year ended March 31, 2025**

*(All amounts in Rs. in million unless otherwise stated)*

**A. Equity share capital**

| Particulars | Number of shares | Amount |
|---|---|---|
| **Balance as at April 01, 2023** | **38,269** | **0.32** |
| Changes in equity share capital during the year | - | - |
| **Balance as at March 31, 2024** | **38,269** | **0.32** |
| Changes in equity share capital during the year | - | - |
| **Balance as at March 31, 2025** | **38,269** | **0.32** |

**B. Other Equity:**

| Particulars | Reserves and Surplus | | | | | Other comprehensive income/(loss) | Total other equity |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Securities Premium | Legal Reserve | Voluntary Reserve | Capitalisiton Reserve | Foreign currency translation reserve | |
| **As at April 01, 2023** | **157.31** | **39.79** | **0.06** | **38.34** | **0.28** | **15.10** | **250.88** |
| Profit for the year | 332.90 | - | - | - | - | - | 332.90 |
| Other comprehensive loss | - | - | - | - | - | (35.39) | (35.39) |
| Transfer of reserve | (72.30) | - | - | 69.39 | 2.91 | - | - |
| Dividend paid | (77.07) | - | - | - | - | - | (77.07) |
| **As at March 31, 2024** | **340.84** | **39.79** | **0.06** | **107.73** | **3.19** | **(20.29)** | **471.32** |
| **As at April 01, 2024** | **340.84** | **39.79** | **0.06** | **107.73** | **3.19** | **(20.29)** | **471.32** |
| Profit for the year | 321.69 | - | - | - | - | - | 321.69 |
| Other comprehensive loss | - | - | - | - | - | (68.29) | (68.29) |
| Transfer of reserve | (158.32) | - | - | 158.32 | - | - | - |
| Dividend paid | (241.94) | - | | - | | - | (241.94) |
| **As at March 31, 2025** | **262.27** | **39.79** | **0.06** | **266.05** | **3.19** | **(88.58)** | **482.78** |

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**
**Notes forming part of these Special Purpose Ind AS Financial Statements**
(All amounts in Rs. in million unless otherwise stated)

**1. Corporate information**

Stellio Ventures,S.L ("the Company") referred to in this report was incorporated in 2014 and its registered office and tax domicile are located at CL Aragon, 247, EN, 1, 08007, Barcelona, Barcelona. The legal status at the time of its incorporation was Sociedad Limitada. The Company's corporate purpose is the import and sale of fashion accessories and its main activities are the retail trade of articles.

**2. Material Accounting Policies**

**2.1 Basis of preparation of Special Purpose Ind AS Financial Statements**

These Special Purpose Ind AS Financial Statements will be used by the Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) ("Lenskart" or "Acquirer") for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The audited financial statements of the Company were prepared in accordance with the Spanish General Accounting Plan for year ended March 31, 2025 and March 31, 2024 having audit report signed on July 18, 2025 and March 25, 2025 respectively.

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2025 have been prepared after making suitable adjustments to the accounting heads from their Spanish General Accounting Plan values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022).

The items in the Special Purpose Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose Ind AS Financial Statements which comprise the Special Purpose Balance Sheet as at March 31, 2025 and March 31, 2024 the Special Purpose Ind AS Statement of Profit and Loss and Special Purpose Statement of Changes in Equity for the period ended March 31, 2025 and March 31, 2024.

**2.2 Summary of material accounting policies**

**2A. Functional and presentation currency**

These Special Purpose Ind AS Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

**2B. Basis of measurement**

The Special Purpose Ind AS Financial Statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Investments | Fair value |
| Other financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose Ind AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

**2C. Use of estimates and judgements**

In preparing these Special Purpose Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose Ind AS Financial Statements:

Determining the lease term of the contract with renewal and termination option - Company as a lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

**B. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Special Purpose Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Ind AS Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii.Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Technical installations and machinery | 7 |
| Furniture and furnishings | 10 |
| Other facilities | 3 |
| Information processing equipment | 4 |
| Other property, plant, and equipment | 5 |

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**2.4 Intangible assets**

**i. Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Ind AS Statement of Profit and Loss for the year ended on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Industrial property | 13 |
| Tansfer rights | 7 |
| Website development | 5 |
| Computer applications | 3 |

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**
Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2.5 Inventories**
Inventories which comprise of traded goods are carried at the actual cost.

The methods of determination of cost of various categories of inventories are as follows:

| Particulars | Basis of Valuation |
|---|---|
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on item by item basis.

**2.6 Financial instruments**

***(i). Recognition and initial measurement***
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii). Classification and subsequent measurement***

***Financial assets***
The Company classifies its financial assets in the following measurement categories:
·those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
·those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
−the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
−the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest ra profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
−how the performance of the portfolio is evaluated and reported to the Company's management;
−the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
−how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
−the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

***Financial assets: Subsequent measurement and gains and losses***

***Financial assets at FVTPL***
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

***Financial assets at amortised cost***
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:
−the Company has transferred the rights to receive cash flows from the financial asset or
−retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***
Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Ind AS Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***
The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

***Measurement of expected credit losses***
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the balance sheet***
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

***Write-off***
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Ind AS Statement of Profit and Loss for the year ended within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

***(vi)Impairment of assets***
Assessment is done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companys of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.7 Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

**2.8 Revenue recognition**
**Revenue from contracts with customers**
Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which is the agreed price of the assets to be transferred to the customer, less the amount of any discounts, rebates, or similar items that the company may grant and any interest incorporated in the face value of the receivables. However, embedded interest on trade receivables maturing in less than one year that do not have a contractual interest rate may be included where the effect of not discounting cash flows is not material.

The Company will take into account, in measuring revenue, the best estimate of the variable consideration if it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

**Contract balances**

***Trade receivables***

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.9 Government grants**

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

**2.10 Employee benefits**

The Company's obligation towards various employee benefits has been recognised as follows:

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**2.11 Foreign currency**

**Foreign currency transactions**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Euro ("EUR"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following rates:

(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2025 - INR 92.4326 per EUR, 2024 - INR 89.9685 per EUR.
(b) Income and expenses for each statement of comprehensive income are translated at average rate for the year i.e. 2025 - INR 90.7931 per EUR, 2024 - INR 89.8000 per EUR.
(c) Share Capital and Other equity as at April 01, 2022, have been computed at opening rate as at April 01, 2022 i.e. INR 84.7550 per EUR.
(d) Dividend paid during the year ended March 31, 2025 and year ended March 31, 2024 computed at transaction date.
(e) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

**2.12 Leases**

The Company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.13 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that :at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.14 Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**2.15 Earnings per share**

**Basic Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.16 Recognition of interest income or expense**

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**2.17 Recent accounting pronouncement**

**Standard notified but not yet effective:**

The Ministry of Corporate Affairs vide notification dated May 07, 2025 has notified Companies (Indian Accounting Standards) Amendment rules 2025 respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025.

-The Effects of Changes in Foreign Exchange Rates – Amendments to Ind AS 21

These amendments are not expected to significantly affect the current or future periods.

*(This space has been left blank intentionally)*

**3 Property, plant and equipment**

| Particulars | Leasehold improvements | Plant and machineries | Office Equipment | Furniture & Fixtures | Total |
|---|---|---|---|---|---|
| **Gross block** | | | | | |
| **Balance as at April 01, 2023** | **-** | **1.72** | **2.65** | **0.12** | **4.49** |
| Additions during the year | - | 0.40 | 0.98 | - | 1.38 |
| Exchange translation difference | - | 0.01 | 0.02 | 0.00 | 0.03 |
| **Balance as at March 31, 2024** | **-** | **2.13** | **3.65** | **0.12** | **5.90** |
| Additions during the year | 22.25 | 0.15 | 1.15 | - | 23.55 |
| Exchange translation difference | 0.40 | | | | 0.40 |
| **Balance as at March 31, 2025** | **22.65** | **2.34** | **4.92** | **0.12** | **30.03** |
| | | | | | |
| **Accumulated Depreciation** | | | | | |
| **Balance as at April 01, 2023** | **-** | **1.24** | **1.14** | **0.10** | **2.48** |
| Depreciation for the year | - | 0.31 | 0.66 | 0.02 | 0.99 |
| Exchange translation difference | - | 0.01 | 0.01 | 0.00 | 0.02 |
| **Balance as at March 31, 2024** | **-** | **1.56** | **1.81** | **0.12** | **3.49** |
| Depreciation for the year | 0.35 | 0.28 | 0.86 | 0.00 | 1.50 |
| Exchange translation difference | 0.01 | 0.05 | 0.07 | 0.00 | 0.12 |
| **Balance as at March 31, 2025** | **0.36** | **1.89** | **2.73** | **0.12** | **5.11** |
| | | | | | |
| **Net carrying value** | | | | | |
| **Balance as at March 31, 2025** | **22.29** | **0.45** | **2.19** | **-** | **24.93** |
| **Balance as at March 31, 2024** | **-** | **0.57** | **1.84** | **0.00** | **2.41** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

*(This space has been left blank intentionally)*

**4 Intangible assets**

| Particulars | Development | Patents, licences and trademarks | Transfer rights | IT applications | Other intangible assets | Total |
|---|---|---|---|---|---|---|
| **Gross block** | | | | | | |
| **Balance as at April 01, 2023** | **-** | **1.13** | **2.37** | **28.18** | **29.29** | **60.98** |
| Additions during the year | - | - | - | - | - | - |
| Exchange translation difference | - | 0.01 | 0.02 | 0.18 | 0.19 | 0.39 |
| **Balance as at March 31, 2024** | **-** | **1.14** | **2.39** | **28.36** | **29.48** | **61.37** |
| Additions during the year | 0.80 | - | - | 0.36 | - | 1.16 |
| Exchange translation difference | 0.01 | 0.03 | 0.07 | 0.78 | 0.81 | 1.70 |
| **Balance as at March 31, 2025** | **0.82** | **1.17** | **2.45** | **29.50** | **30.29** | **64.24** |
| **Accumulated Depreciation** | | | | | | **-** **-** |
| **Balance as at April 01, 2023** | **-** | **0.44** | **1.39** | **28.18** | **29.14** | **59.14** |
| Depreciation for the year | - | 0.09 | 0.34 | - | 0.15 | 0.58 |
| Exchange translation difference | - | 0.00 | 0.01 | 0.18 | 0.19 | 0.38 |
| **Balance as at March 31, 2024** | **-** | **0.53** | **1.74** | **28.36** | **29.47** | **60.10** |
| Depreciation for the year | 0.06 | 0.09 | 0.34 | 0.00 | 0.01 | 0.51 |
| Exchange translation difference | 0.00 | 0.02 | 0.05 | 0.78 | 0.81 | 1.66 |
| **Balance as at March 31, 2025** | **0.06** | **0.63** | **2.14** | **29.14** | **30.29** | **62.27** |
| **Net carrying value** | | | | | | |
| **Balance as at March 31, 2025** | **0.75** | **0.54** | **0.31** | **0.37** | **-** | **1.97** |
| **Balance as at March 31, 2024** | **-** | **0.61** | **0.64** | **-** | **0.01** | **1.27** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.

*(This space has been left blank intentionally)*

**5 Right-of-use assets**

| Particulars | Buildings | Total |
|---|---|---|
| **Gross block** | | |
| **Balance as at April 01, 2023** | **8.93** | **8.93** |
| Additions during the year | - | - |
| Exchange translation difference | 0.06 | 0.06 |
| **Balance as at March 31, 2024** | **8.99** | **8.99** |
| Additions during the year | 156.87 | 156.87 |
| Exchange translation difference | 3.07 | 3.07 |
| **Balance as at March 31, 2025** | **168.93** | **168.93** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2023** | **2.28** | **2.28** |
| Depreciation for the year | 2.29 | 2.29 |
| Exchange translation difference | 0.02 | 0.02 |
| **Balance as at March 31, 2024** | **4.59** | **4.59** |
| Depreciation for the year | 12.75 | 12.75 |
| Exchange translation difference | 0.36 | 0.36 |
| **Balance as at March 31, 2025** | **17.70** | **17.70** |
| | | |
| **Net carrying value** | | |
| **Balance as at March 31, 2025** | **151.23** | **151.23** |
| **Balance as at March 31, 2024** | **4.40** | **4.40** |

**6 Investments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Investments in investment funds (at fair value through profit and loss) | 1.88 | 2.29 |
| | **1.88** | **2.29** |

**7 Other non- current financial assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 5.37 | 0.39 |
| | **5.37** | **0.39** |

*(This space has been left blank intentionally)*

## 9 Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Traded goods | 274.22 | 218.66 |
| | **274.22** | **218.66** |

## 10 Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables (Unsecured, considered good) | 80.48 | 71.70 |
| Trade receivables - credit impaired (Unsecured, considered doubtful) | 6.47 | - |
| | **86.95** | **71.70** |
| **Impairment allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables - credit impaired | (6.47) | - |
| | **80.48** | **71.70** |

## 11 Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 531.25 | 574.40 |
| | **531.25** | **574.40** |

## 12 Current tax assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance income tax | 0.33 | 2.81 |
| | **0.33** | **2.81** |

## 13 Other current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Considered good** | | |
| Balance with government authorities | 25.26 | 5.87 |
| | **25.26** | **5.87** |

## 14 Equity share capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Equity share capital | 0.32 | 0.32 |
| | **0.32** | **0.32** |

## 15 Other equity

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **I Retained earnings** | | |
| Opening balance | 340.84 | 157.31 |
| Add: Profit for the year | 321.69 | 332.90 |
| Tranfer of reserve | (158.32) | (72.30) |
| Less: Dividend paid | (241.94) | (77.07) |
| **Balance at the end of the year** | **262.27** | **340.84** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **II Securities premium** | | |
| Opening balance | 39.79 | 39.79 |
| **Balance at the end of the year** | **39.79** | **39.79** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **III Legal Reserve** | | |
| Opening balance | 0.06 | 0.06 |
| **Balance at the end of the year** | **0.06** | **0.06** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **IV Voluntary Reserve** | | |
| Opening balance | 107.73 | 38.34 |
| Change during the year | 158.32 | 69.39 |
| **Balance at the end of the year** | **266.05** | **107.73** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **V Capitalisiton Reserve** | | |
| Opening balance | 3.19 | 0.28 |
| Change during the year | - | 2.91 |
| **Balance at the end of the year** | **3.19** | **3.19** |

**Other comprehensive income**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **VI Foreign currency translation reserve** | | |
| Opening balance | (20.29) | 15.10 |
| During the year charge | (68.29) | (35.39) |
| **Balance at the end of the year** | **(88.58)** | **(20.29)** |
| **Total (I+II+III+IV+V+VI)** | **482.78** | **471.32** |

**16 Lease liabilities**

The Company has lease contracts for office and retail premises used in its operations. The lease for the office premises at Calle Aragó, 247, Barcelona has a tenure of 7 years, commenced on March 01, 2019. The lease for the retail premises at Calle Portaferrissa, 18, Barcelona has a tenure of 10 years, commenced on August 01, 2024. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Both lease contracts include termination options. The Aragó lease allows termination after 12 months with 2 months' notice, while the Portaferrissa lease permits termination after 24 months with 3–6 months' notice. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgment in determining whether these options are reasonably certain to be exercised.

The Company does not apply the 'short-term lease' or 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Opening Balance as on April 01** | **4.47** | **6.69** |
| Additions | 155.87 | - |
| Accretion of interest | 2.00 | 0.11 |
| Payment of principal portion of lease liabilities | (9.11) | (2.26) |
| Payment of interest portion of lease liabilities | (2.00) | (0.11) |
| Exchange translation difference | 2.76 | 0.04 |
| **Closing Balance** | **153.99** | **4.47** |
| Non - Current | 136.76 | 2.16 |
| Current | 17.23 | 2.31 |

The effective interest rate for lease liabilities is 1.90 %

The following are the amounts recognised in profit and loss account:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation expense of right-of-use assets | 12.75 | 2.29 |
| Interest expense on lease liabilities | 2.00 | 0.11 |
| Variable lease payments (included in other expenses) | 0.36 | 0.27 |
| **Total amount recognised in profit and loss** | **15.11** | **2.67** |

**Maturity analysis of lease liabilities is as follows:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Within one year | 19.98 | 2.38 |
| After one year but not more than three years | 35.49 | 2.18 |
| After three years but not more than five years | 112.40 | - |

## 17 Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| **Unsecured loans from banks** | | |
| Current maturities of long term borrowings | - | 1.59 |
| | **-** | **1.59** |

## 18 Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 358.22 | 318.94 |
| | **358.22** | **318.94** |

## 19 Other financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Employee benefits payable | 0.07 | - |
| | **0.07** | **-** |

## 20 Other current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory dues | | |
| - VAT payable | 80.78 | 55.80 |
| - Social Security payable | 2.73 | 1.76 |
| - Other statutory dues payable | 2.89 | 1.99 |
| | **86.40** | **59.55** |

## 21 Current tax liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current tax liabilities | 17.82 | 30.62 |
| | **17.82** | **30.62** |

## 8 Taxes

### a) Income tax expenses

The major components of income tax expense are:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Tax expense** | | |
| Income tax expense | 110.43 | 113.16 |
| Deferred tax credit | (0.00) | (2.11) |
| **Tax expense recognized in statement of profit and loss** | **110.43** | **111.05** |

### b) Reconciliation of effective tax rate

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Accounting profit before taxes** | 432.12 | 443.95 |
| Tax using the Company's tax rate | 108.03 | 110.99 |
| Tax effect of items not deductible in determining taxable profit | 2.40 | 0.06 |
| **Tax expense as recognised in Statement of Profit and Loss** | **110.43** | **111.05** |

### c) Deferred Tax

As at March 31, 2025 and March 31, 2024 the Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**Deferred Tax relates to the following :**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deferred tax assets** | | |
| Lease liabilities | 38.50 | 1.12 |
| Loss allowance for doubtful debts | 1.62 | - |
| Security Deposits | 0.24 | 0.00 |
| Inventory | 0.14 | 2.55 |
| Other timing differences | - | 0.04 |
| | **40.50** | **3.71** |
| **Deferred tax liabilities** | | |
| Right-of-use assets | (37.81) | (1.10) |
| Inventory | - | - |
| Other timing differences | (0.01) | - |
| | **(37.82)** | **(1.10)** |
| **Recognised deferred tax assets/(liabilities) (net)** | **2.68** | **2.61** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2025.**

| Particulars | As at 01 April 2024 | Recognition in Profit and loss | Exchange translation difference | As at 31 March 2025 |
|---|---|---|---|---|
| Right-of-use assets | (1.10) | (36.03) | (0.68) | (37.81) |
| Lease liabilities | 1.12 | 36.69 | 0.69 | 38.50 |
| Secuirty deposits | 0.00 | 0.23 | 0.01 | 0.24 |
| Inventory | 2.55 | (2.43) | 0.02 | 0.14 |
| Loss allowance for doubtful debts | - | 1.59 | 0.03 | 1.62 |
| Other timing differences | 0.04 | (0.05) | - | (0.01) |
| **Total** | **2.61** | **(0.00)** | **0.07** | **2.68** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2024.**

| Particulars | As at 01 April 2023 | Recognition in Profit and loss | Exchange translation difference | As at 31 March 2024 |
|---|---|---|---|---|
| Right-of-use assets | (1.67) | 0.57 | - | (1.10) |
| Lease liabilities | 1.67 | (0.56) | 0.01 | 1.12 |
| Secuirty deposits | 0.01 | (0.00) | (0.00) | 0.00 |
| Inventory | 0.48 | 2.06 | 0.01 | 2.55 |
| Other timing differences | - | 0.04 | - | 0.04 |
| **Total** | **0.49** | **2.11** | **0.02** | **2.61** |

## 22 Revenue from operations

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Sale of goods** | | |
| Sale of traded goods | 2,720.25 | 2,001.69 |
| | **2,720.25** | **2,001.69** |

## 23 Other income

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest income on current accounts | 5.97 | 0.79 |
| Unwinding of discount on security deposits | 0.07 | 0.01 |
| Grant income | - | 0.58 |
| Fair value gain on financial instruments at fair value through profit or loss | 0.02 | - |
| Miscellaneous income | 0.07 | 0.07 |
| | **6.13** | **1.45** |

## 24 Purchase of stock-in-trade

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Purchase of stock-in-trade | 678.94 | 541.72 |
| | **678.94** | **541.72** |

## 25 Changes in inventory of traded goods

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Opening Balance** | | |
| Traded goods | 218.66 | 106.14 |
| **Closing Balance** | | |
| Traded goods | 274.22 | 218.66 |
| Exchange translation difference | 6.87 | 0.90 |
| | **(48.69)** | **(111.62)** |

## 26 Employee benefits expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 121.63 | 93.35 |
| Contribution to Social Security | 23.43 | 15.92 |
| Staff welfare expenses | 5.57 | 4.19 |
| | **150.63** | **113.46** |

## 27 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation of property, plant and equipment | 1.82 | 0.90 |
| Amortization of intangible assets | 0.19 | 0.67 |
| Depreciation of right-of-use assets | 12.75 | 2.29 |
| | **14.76** | **3.86** |

## 28 Finance costs

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on | | |
| - Term Loan | 0.18 | 0.19 |
| - Lease liabilities | 2.00 | 0.11 |
| | **2.18** | **0.30** |

## 29 Other expenses

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Marketing and promotion expenses | 588.79 | 380.92 |
| Freight charges | 594.75 | 431.41 |
| Information technology support expenses | 15.89 | 10.30 |
| Commission expense | 86.34 | 71.79 |
| Legal and professional fees | 92.72 | 61.33 |
| Communication | 89.82 | 42.66 |
| Travel and conveyance | 4.77 | 2.64 |
| Rent | 0.36 | 0.27 |
| Repair and maintenance | 3.09 | 2.05 |
| Insurance | 1.37 | 2.02 |
| Foreign exchange loss (net) | 9.16 | 4.27 |
| Rates and taxes | 1.11 | 0.52 |
| Loss allowance for doubtful debts | 6.36 | - |
| Fair value loss on financial instruments at fair value through profit or loss | - | 0.12 |
| Miscellaneous expenses | 1.91 | 1.17 |
| | **1,496.44** | **1,011.47** |

*(This space has been left blank intentionally)*

## 30 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | 253.40 | 297.51 |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **253.40** | **297.51** |
| | | |
| **Weighted-average number of equity shares** | | |
| Number of equity shares outstanding at the beginning of the year | 38,269 | 38,269 |
| Add: Weighted average number of equity shares issued | - | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **38,269** | **38,269** |
| Effect of dilution | - | - |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **38,269** | **38,269** |
| | | |
| Nominal value per equity shares (EUR) | 0.10 | 0.10 |
| Earnings per share - basic (A/C) (Rs.) | 6,621.66 | 7,774.18 |
| Earnings per share - diluted (B/D) (Rs.) | 6,621.66 | 7,774.18 |

*(This space has been left blank intentionally)*

## 31 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.
**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
**Level 3:** Inputs which are not based on observable market data.

**Disclosures fair value measurement hierarchy for assets as at March 31, 2025:**

| | As at March 31, 2025 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 1.88 | 1.88 |

**Disclosures fair value measurement hierarchy for assets as at March 31, 2024:**

| | As at March 31, 2024 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 2.29 | 2.29 |

### (ii) Financial instruments by category

| Particulars | Classification | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Financial assets** | | | |
| Investments in investment funds | FVTPL | 1.88 | 2.29 |
| Trade receivables* | Amortised cost | 80.48 | 71.70 |
| Cash and cash equivalents* | Amortised cost | 531.25 | 574.40 |
| Other financial assets | Amortised cost | 5.37 | 0.39 |
| **Total financial assets** | | **618.98** | **648.78** |
| **Financial liabilities** | | | |
| Borrowings# | Amortised cost | - | 1.59 |
| Trade payables# | Amortised cost | 358.22 | 318.94 |
| Lease liabilities | Amortised cost | 153.99 | 4.47 |
| Other financial liabilities# | Amortised cost | 0.07 | - |
| **Total financial liabilities** | | **512.28** | **325.00** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITROS' REPORT**

**To Stellio Ventures, S.L**

**Report on the Audit of Special Purpose Ind AS Financial Statements**

## 1. Opinion

We have audited the Special Purpose Ind AS Financial Statements of Stellio Ventures, S.L ("the Company"), which comprise the Special Purpose Ind AS Balance Sheet as at March 31, 2024, the Special Purpose Ind AS Statement of Profit and Loss and other comprehensive income, the Special Purpose Ind AS Statement of Cash flows and the Special Purpose Ind AS Statement of changes in equity for the year then ended and notes, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). The Special Purpose Ind AS Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as set out in Note 2.1 to the Special Purpose Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements as at and for the year ended, are prepared, in all material aspects, in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Ind AS Financial Statements.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.

## 3. Other matter

**Basis of preparation** - We draw attention to Note 2.1 of the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of the Special Purpose Ind AS Financial Statements. As explained therein, these Special Purpose Ind AS Financial Statements are prepared solely for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and submission to the Book Running Lead Managers ("BRLMs") (namely Kotak Mahindra Capital Limited, Morgan Stanley India Company Private Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Intensive Fiscal Services Private Limited), and legal counsels (namely, Cyril Amarchand Mangaldas counsels to the Offer under domestic law) appointed in connection with the Offer by the Company and hence these Special Purpose



BRANCHES
Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (M.P.) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



Ind AS Financial Statements do not include full disclosures and presentation, which are required for general purpose financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not complete set of financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Our opinion is not modified in respect of above matter.

**4. Management's Responsibilities for the Special Purpose Ind AS Financial Statements**

The Company's Management is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with the basis of preparation as stated in Note 2.1 to the Special Purpose Ind AS Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable law for safeguarding of the assets of and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

**5. Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Special Purpose Ind AS Financial Statements made by the management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of Special Purpose Ind AS Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**6. Restriction on Use**

This report has been prepared for and only for the purpose set out above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in written. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
UDIN: 25502221BMKODZ1772

Place: New Delhi
Date: October 13, 2025

**Stellio Ventures, S.L**
**Special Purpose Ind AS Balance Sheet as at March 31, 2024**
*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 2.41 | 2.01 |
| Intangible assets | 4 | 1.27 | 1.83 |
| Right-of-use assets | 5 | 4.40 | 6.65 |
| Financial assets | | | |
| Investments | 6 | 2.29 | 2.43 |
| Other financial assets | 7 | 0.39 | 0.38 |
| Deferred tax assets (net) | 8 | 2.61 | 0.49 |
| **Total non-current assets** | | **13.37** | **13.79** |
| **Current assets** | | | |
| Inventories | 9 | 218.66 | 106.14 |
| Financial assets | | | |
| Trade receivables | 10 | 71.70 | 27.27 |
| Cash and cash equivalents | 11 | 574.40 | 390.36 |
| Current tax assets | 12 | 2.81 | - |
| Other current assets | 13 | 5.87 | 3.72 |
| **Total current assets** | | **873.44** | **527.49** |
| **Total assets** | | **886.81** | **541.28** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 0.32 | 0.32 |
| Other equity | 15 | 471.32 | 250.88 |
| **Total equity** | | **471.64** | **251.20** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17A | - | 2.05 |
| Lease liabilities | 16 | 2.16 | 4.44 |
| **Total non-current liabilities** | | **2.16** | **6.49** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17B | 1.59 | 1.38 |
| Lease liabilities | 16 | 2.31 | 2.25 |
| Trade payables | 18 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues other than dues of micro enterprises and small enterprises | | 318.94 | 179.64 |
| Other financial liabilities | 19 | - | 0.02 |
| Other current liabilities | 20 | 59.55 | 48.98 |
| Current tax liabilities | 21 | 30.62 | 51.32 |
| **Total current liabilities** | | **413.01** | **283.59** |
| **Total liabilities** | | **415.17** | **290.08** |
| **Total equity and liabilities** | | **886.81** | **541.28** |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of Profit and Loss for the year ended March 31, 2024**

*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 22 | 2,001.69 | 1,145.92 |
| Other income | 23 | 1.45 | 0.12 |
| **Total income** | | **2,003.14** | **1,146.04** |
| | | | |
| **Expenses** | | | |
| Purchases of stock-in-trade | 24 | 541.72 | 322.33 |
| Changes in inventory of traded goods | 25 | (111.62) | (41.51) |
| Employee benefits expense | 26 | 113.46 | 67.35 |
| Finance costs | 28 | 0.30 | 0.26 |
| Depreciation and amortization expense | 27 | 3.86 | 4.42 |
| Other expenses | 29 | 1,011.47 | 602.22 |
| **Total expenses** | | **1,559.19** | **955.07** |
| | | | |
| **Profit before tax** | | **443.95** | **190.97** |
| | | | |
| **Tax expense** | | | |
| Current tax | | 113.16 | 48.89 |
| Deferred tax charge/(credit) | | (2.11) | (0.46) |
| **Profit for the year (A)** | | **332.90** | **142.54** |
| | | | |
| **Other comprehensive loss** | | | |
| | | | |
| **Items that will be reclassified subsequently to profit and loss** | | | |
| Exchange difference on translation of financial statement | | (35.39) | 15.10 |
| | | | |
| **Other comprehensive loss for the year (B)** | | **(35.39)** | **15.10** |
| | | | |
| **Total comprehensive income for the year (A+B)** | | **297.51** | **157.64** |
| | | | |
| **Earnings per share** | | | |
| Basic earnings per share (Rs.) | | 7,774.18 | 4,119.26 |
| Diluted earnings per share (Rs.) | | 7,774.18 | 4,119.26 |
| | | | |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of Cash flows for the year ended March 31, 2024**

*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | **443.95** | **190.97** |
| **Adjustments:** | | |
| Interest income on current accounts | (0.79) | (0.05) |
| Unwinding of discount on security deposits | (0.01) | (0.01) |
| Fair value (gain)/loss on financial instruments at fair value through profit or loss | 0.12 | - |
| Depreciation and amortization expense | 3.86 | 4.42 |
| Interest expenses on term loan | 0.19 | 0.12 |
| Interest expenses on lease liabilities | 0.11 | 0.14 |
| Loss allowance for doubtful debts | - | - |
| **Operating Profits before Working Capital Changes** | **447.43** | **196.90** |
| **Working capital adjustments:** | | |
| (Increase) in inventories | (111.62) | (41.51) |
| (Increase) in other financial assets | - | - |
| (Increase) in other assets | (2.12) | (1.61) |
| (Increase) in trade receivables | (44.17) | (9.97) |
| (Decrease)/increase in other financial liabilities | (0.02) | 0.02 |
| Increase in other liabilities | 10.24 | 22.44 |
| Increase in trade payables | 137.88 | 113.69 |
| **Cash generated from operations** | **437.62** | **279.96** |
| Income Taxes paid (net of refund) | (136.96) | (11.23) |
| **Net Cash flow from operating activities (A)** | **300.66** | **268.73** |
| **Cash flow from Investing Activities** | | |
| Purchase of property, plant and equipment | (1.38) | (1.27) |
| Purchase of intangible assets | - | - |
| Proceeds from sale of Investments (net) | 0.04 | - |
| Interest income on current accounts | 0.79 | 0.05 |
| Dividend paid | (77.07) | - |
| **Net Cash flow used in investing activities (B)** | **(77.62)** | **(1.22)** |
| **Cash flow from Financing Activities** | | |
| Repayment of borrowings (net) | (1.86) | (1.80) |
| Payment of principal portion of lease liabilities | (2.26) | (2.07) |
| Payment of interest portion of lease liabilities | (0.11) | (0.14) |
| Interest paid | (0.19) | (0.12) |
| **Net cash used in flow used in financing activities (C)** | **(4.42)** | **(4.13)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **218.62** | **263.38** |
| Cash and cash equivalents at the beginning of the year | 390.36 | 102.86 |
| Net movement in Foreign currency translation reserve | (34.58) | 24.12 |
| **Cash and cash equivalents at the end of the year (refer note 11)** | **574.40** | **390.36** |
| **Components of cash and cash equivalents: (refer note 11)** | | |
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 574.40 | 390.36 |
| **Total Cash and cash equivalents** | **574.40** | **390.36** |

| | |
|---|---|
| Summary of material accounting policies | 2.2 |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of changes in equity for the year ended March 31, 2025**

*(All amounts in Rs. in million unless otherwise stated)*

**A. Equity share capital**

| Particulars | Number of shares | Amount |
|---|---|---|
| **Balance as at April 01, 2022** | **38,269** | **0.32** |
| Changes in equity share capital during the year | - | - |
| **Balance as at April 01, 2023** | **38,269** | **0.32** |
| Changes in equity share capital during the year | - | - |
| **Balance as at March 31, 2024** | **38,269** | **0.32** |

**B. Other Equity:**

| Particulars | Reserves and Surplus | | | | | Other comprehensive income/(loss) | Total other equity |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Securities Premium | Legal Reserve | Voluntary Reserve | Capitalisiton Reserve | Foreign currency translation reserve | |
| **As at April 01, 2022** | 14.77 | 39.79 | 0.06 | 38.34 | 0.28 | - | 93.24 |
| Profit for the year | 142.54 | - | - | - | - | - | 142.54 |
| Other comprehensive income | - | - | - | - | - | 15.10 | 15.10 |
| **As at March 31, 2023** | **157.31** | **39.79** | **0.06** | **38.34** | **0.28** | **15.10** | **250.88** |
| **As at April 01, 2023** | **157.31** | **39.79** | **0.06** | **38.34** | **0.28** | **15.10** | **250.88** |
| Profit for the year | 332.90 | - | - | - | - | - | 332.90 |
| Other comprehensive loss | - | - | - | - | - | (35.39) | (35.39) |
| Transfer of reserve | (72.30) | - | - | 69.39 | 2.91 | - | - |
| Dividend paid | (77.07) | - | - | - | - | - | (77.07) |
| **As at March 31, 2024** | **340.84** | **39.79** | **0.06** | **107.73** | **3.19** | **(20.29)** | **471.32** |

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**1. Corporate information**

Stellio Ventures,S.L (“the Company”) referred to in this report was incorporated in 2014 and its registered office and tax domicile are located at CL Aragon, 247, EN, 1, 08007, Barcelona, Barcelona. The legal status at the time of its incorporation was Sociedad Limitada. The Company's corporate purpose is the import and sale of fashion accessories and its main activities are the retail trade of articles.

**2. Material Accounting Policies**

**2.1 Basis of preparation of Special Purpose Ind AS Financial Statements**

These Special Purpose Ind AS Financial Statements will be used by the Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) (“Lenskart” or “Acquirer”) for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The audited financial statements of the Company were prepared in accordance with the Spanish General Accounting Plan for year ended March 31, 2024 and March 31, 2023 having audit report signed on March 25, 2025.

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Spanish General Accounting Plan values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022).

The items in the Special Purpose Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose Ind AS Financial Statements which comprise the Special Purpose Balance Sheet as at March 31, 2024 and March 31, 2023 the Special Purpose Ind AS Statement of Profit and Loss and Special Purpose Statement of Changes in Equity for the period ended March 31, 2024 and March 31, 2023.

**2.2 Summary of material accounting policies**

**2A. Functional and presentation currency**

These Special Purpose Ind AS Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

**2B. Basis of measurement**

The Special Purpose Ind AS Financial Statements have been prepared on the historical cost basis except for the following items:

| **Items** | **Measurement basis** |
|---|---|
| Investments | Fair value |
| Other financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose Ind AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

**2C. Use of estimates and judgements**

In preparing these Special Purpose Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements**

In the process of applying the Company’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose Ind AS Financial Statements:

Determining the lease term of the contract with renewal and termination option - Company as a lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

**B. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Special Purpose Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of non-financial assets**

The carrying amounts of the Company’s non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (‘CGU’) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets (‘CGU’).

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management’s best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Ind AS Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii.Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Technical installations and machinery | 7 |
| Furniture and furnishings | 10 |
| Other facilities | 3 |
| Information processing equipment | 4 |
| Other property, plant, and equipment | 5 |

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**2.4 Intangible assets**

**i.Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Ind AS Statement of Profit and Loss for the year ended on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Industrial property | 13 |
| Tansfer rights | 7 |
| Website development | 5 |
| Computer applications | 3 |

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**
Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2.5 Inventories**
Inventories which comprise of traded goods are carried at the actual cost.

The methods of determination of cost of various categories of inventories are as follows:

| Particulars | Basis of Valuation |
|---|---|
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on item by item basis.

**2.6 Financial instruments**

***(i). Recognition and initial measurement***
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii). Classification and subsequent measurement***

***Financial assets***
The Company classifies its financial assets in the following measurement categories:
·those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
·those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
−the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
−the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest ra profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
−how the performance of the portfolio is evaluated and reported to the Company's management;
−the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
−how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
−the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

***Financial assets: Subsequent measurement and gains and losses***

***Financial assets at FVTPL***
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

***Financial assets at amortised cost***
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:
−the Company has transferred the rights to receive cash flows from the financial asset or
−retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***
Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Ind AS Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***
The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

***Measurement of expected credit losses***
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the balance sheet***
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

***Write-off***
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Ind AS Statement of Profit and Loss for the year ended within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

***(vi)Impairment of assets***
Assessment is done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companys of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.7 Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

**2.8 Revenue recognition**
**Revenue from contracts with customers**
Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which is the agreed price of the assets to be transferred to the customer, less the amount of any discounts, rebates, or similar items that the company may grant and any interest incorporated in the face value of the receivables. However, embedded interest on trade receivables maturing in less than one year that do not have a contractual interest rate may be included where the effect of not discounting cash flows is not material.

The Company will take into account, in measuring revenue, the best estimate of the variable consideration if it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

**Contract balances**

***Trade receivables***
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.9 Government grants**

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

**2.10 Employee benefits**

The Company's obligation towards various employee benefits has been recognised as follows:

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**2.11 Foreign currency**

**Foreign currency transactions**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Euro ("EUR"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following rates:

(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2024 - INR 89.9685 per EUR and 2023 - INR 89.3895 per EUR.
(b) Income and expenses for each statement of comprehensive income are translated at average rate for the year i.e. 2024 - INR 89.8000 per EUR and 2023 - INR 83.5282 per EUR.
(c) Share Capital and Other equity as at April 01, 2022, have been computed at opening rate as at April 01, 2022 i.e. INR 84.7550 per EUR.
(d) Dividend paid during the year ended March 31, 2024 computed at transaction date.
(e) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

**2.12 Leases**

The Company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.13 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that :at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.14 Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**2.15 Earnings per share**

**Basic Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.16 Recognition of interest income or expense**

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(This space has been left blank intentionally)*

**3 Property, plant and equipment**

| Particulars | Plant and machineries | Office Equipment | Furniture & Fixtures | Total |
|---|---|---|---|---|
| **Gross block** | | | | |
| **Balance as at April 01, 2022** | **1.59** | **1.26** | **0.11** | **2.97** |
| Additions during the year | 0.03 | 1.23 | - | 1.27 |
| Exchange translation difference | 0.09 | 0.16 | 0.01 | 0.25 |
| **Balance as at March 31, 2023** | **1.72** | **2.65** | **0.12** | **4.49** |
| Additions during the year | 0.40 | 0.98 | - | 1.38 |
| Exchange translation difference | 0.01 | 0.02 | 0.00 | 0.03 |
| **Balance as at March 31, 2024** | **2.13** | **3.65** | **0.12** | **5.90** |
| | | | | |
| **Accumulated Depreciation** | | | | |
| **Balance as at April 01, 2022** | **0.96** | **0.75** | **0.07** | **1.78** |
| Depreciation for the year | 0.22 | 0.33 | 0.02 | 0.57 |
| Exchange translation difference | 0.07 | 0.06 | 0.01 | 0.14 |
| **Balance as at March 31, 2023** | **1.24** | **1.14** | **0.10** | **2.48** |
| Depreciation for the year | 0.31 | 0.66 | 0.02 | 0.99 |
| Exchange translation difference | 0.01 | 0.01 | 0.00 | 0.02 |
| **Balance as at March 31, 2024** | **1.56** | **1.81** | **0.12** | **3.49** |
| | | | | |
| **Net carrying value** | | | | |
| **Balance as at March 31, 2024** | **0.57** | **1.84** | **0.00** | **2.41** |
| **Balance as at March 31, 2023** | **0.48** | **1.51** | **0.02** | **2.01** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

*(This space has been left blank intentionally)*

**4 Intangible assets**

| Particulars | Development | Patents, licences and trademarks | Transfer rights | IT applications | Other intangible assets | Total |
|---|---|---|---|---|---|---|
| **Gross block** | | | | | | |
| **Balance as at April 01, 2022** | **-** | **1.07** | **2.25** | **26.72** | **27.77** | **57.81** |
| Additions during the year | - | - | - | - | - | - |
| Exchange translation difference | - | 0.06 | 0.12 | 1.46 | 1.52 | 3.16 |
| **Balance as at March 31, 2023** | **-** | **1.13** | **2.37** | **28.18** | **29.29** | **60.98** |
| Additions during the year | - | - | - | - | - | - |
| Exchange translation difference | - | 0.01 | 0.02 | 0.18 | 0.19 | 0.39 |
| **Balance as at March 31, 2024** | **-** | **1.14** | **2.39** | **28.36** | **29.48** | **61.37** |
| | | | | | | - |
| **Accumulated Depreciation** | | | | | | - |
| **Balance as at April 01, 2022** | **-** | **0.33** | **1.00** | **26.11** | **26.89** | 54.33 |
| Depreciation for the year | - | 0.08 | 0.32 | 0.60 | 0.72 | 1.72 |
| Exchange translation difference | - | 0.02 | 0.08 | 1.47 | 1.52 | 3.09 |
| **Balance as at March 31, 2023** | **-** | **0.44** | **1.39** | **28.18** | **29.14** | **59.14** |
| Depreciation for the year | - | 0.09 | 0.34 | - | 0.15 | 0.58 |
| Exchange translation difference | - | 0.00 | 0.01 | 0.18 | 0.19 | 0.38 |
| **Balance as at March 31, 2024** | **-** | **0.53** | **1.74** | **28.36** | **29.47** | **60.10** |
| | | | | | | |
| **Net carrying value** | | | | | | |
| **Balance as at March 31, 2024** | **-** | **0.61** | **0.64** | **-** | **0.01** | **1.27** |
| **Balance as at March 31, 2023** | **-** | **0.70** | **0.98** | **-** | **0.16** | **1.83** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.

*(This space has been left blank intentionally)*

## 5 Right-of-use assets

| Particulars | Buildings | Total |
|---|---|---|
| **Gross block** | | |
| **Balance as at April 01, 2022** | **8.47** | **8.47** |
| Additions during the year | - | - |
| Exchange translation difference | 0.46 | 0.46 |
| **Balance as at March 31, 2023** | **8.93** | **8.93** |
| Additions during the year | - | - |
| Exchange translation difference | 0.06 | 0.06 |
| **Balance as at March 31, 2024** | **8.99** | **8.99** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2022** | - | - |
| Depreciation for the year | 2.13 | 2.13 |
| Exchange translation difference | 0.15 | 0.15 |
| **Balance as at March 31, 2023** | **2.28** | **2.28** |
| Depreciation for the year | 2.29 | 2.29 |
| Exchange translation difference | 0.02 | 0.02 |
| **Balance as at March 31, 2024** | **4.59** | **4.59** |
| | | |
| **Net carrying value** | | |
| **Balance as at March 31, 2024** | **4.40** | **4.40** |
| **Balance as at March 31, 2023** | **6.65** | **6.65** |

## 6 Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Investments in investment funds (at fair value through profit and loss) | 2.29 | 2.43 |
| | **2.29** | **2.43** |

## 7 Other non- current financial assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 0.39 | 0.38 |
| | **0.39** | **0.38** |

*(This space has been left blank intentionally)*

## 9 Inventories

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Traded goods | 218.66 | 106.14 |
| | **218.66** | **106.14** |

## 10 Trade receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables (Unsecured, considered good) | 71.70 | 27.27 |
| Trade receivables - credit impaired (Unsecured, considered doubtful) | - | - |
| | **71.70** | **27.27** |
| **Impairment allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables - credit impaired | - | - |
| | **71.70** | **27.27** |

## 11 Cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 574.40 | 390.36 |
| | **574.40** | **390.36** |

## 12 Current tax assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Advance income tax | 2.81 | - |
| | **2.81** | **-** |

## 13 Other current assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Considered good** | | |
| Balance with government authorities | 5.87 | 3.72 |
| | **5.87** | **3.72** |

## 14 Equity share capital

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Equity share capital | 0.32 | 0.32 |
| | **0.32** | **0.32** |

## 15 Other equity

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **I Retained earnings** | | |
| Opening balance | 157.31 | 14.77 |
| Add: Profit for the year | 332.90 | 142.54 |
| Tranfer of reserve | (72.30) | - |
| Less: Dividend paid | (77.07) | - |
| **Balance at the end of the year** | **340.84** | **157.31** |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **II Securities premium** | | |
| Opening balance | 39.79 | 39.79 |
| **Balance at the end of the year** | **39.79** | **39.79** |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **III Legal Reserve** | | |
| Opening balance | 0.06 | 0.06 |
| **Balance at the end of the year** | **0.06** | **0.06** |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **IV Voluntary Reserve** | | |
| Opening balance | 38.34 | 38.34 |
| Change during the year | 69.39 | - |
| **Balance at the end of the year** | **107.73** | **38.34** |

**V Capitalisiton Reserve**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Opening balance | 0.28 | 0.28 |
| Change during the year | 2.91 | - |
| **Balance at the end of the year** | **3.19** | **0.28** |

**Other comprehensive income**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **VI Foreign currency translation reserve** | | |
| Opening balance | 15.10 | - |
| During the year charge | (35.39) | 15.10 |
| **Balance at the end of the year** | **(20.29)** | **15.10** |
| **Total (I+II+III+IV+V+VI)** | **471.32** | **250.88** |

**16 Lease liabilities**

The Company has lease contracts for office and retail premises used in its operations. The lease for the office premises at Calle Aragó, 247, Barcelona has a tenure of 7 years, commenced on March 01, 2019. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The lease contract includes termination options. The Aragó lease allows termination after 12 months with 2 months' notice. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgment in determining whether this option is reasonably certain to be exercised.

The Company does not apply the 'short-term lease' or 'lease of low-value assets' recognition exemptions for this lease.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Opening Balance as on April 01** | **6.69** | **8.44** |
| Additions | - | - |
| Accretion of interest | 0.11 | 0.14 |
| Payment of principal portion of lease liabilities | (2.26) | (2.07) |
| Payment of interest portion of lease liabilities | (0.11) | (0.14) |
| Exchange translation difference | 0.04 | 0.32 |
| **Closing Balance** | **4.47** | **6.69** |
| Non - Current | 2.16 | 4.44 |
| Current | 2.31 | 2.25 |

The effective interest rate for lease liabilities is 1.90 %

The following are the amounts recognised in profit and loss account:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Depreciation expense of right-of-use assets | 2.29 | 2.13 |
| Interest expense on lease liabilities | 0.11 | 0.14 |
| Variable lease payments (included in other expenses) | 0.27 | 0.13 |
| **Total amount recognised in profit and loss** | **2.67** | **2.40** |

**Maturity analysis of lease liabilities is as follows:**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Within one year | 2.38 | 2.36 |
| After one year but not more than three years | 2.18 | 4.52 |
| After three years but not more than five years | - | - |

## 17 Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **A Non- current** | | |
| **Unsecured** | | |
| Term loan from banks | - | 2.05 |
| | **-** | **2.05** |
| **B Current** | | |
| **Unsecured loans from banks** | | |
| Current maturities of long term borrowings | 1.59 | 1.38 |
| | **1.59** | **1.38** |

## 18 Trade payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 318.94 | 179.64 |
| | **318.94** | **179.64** |

## 19 Other financial liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Employee benefits payable | - | 0.02 |
| | **-** | **0.02** |

## 20 Other current liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Statutory dues | | |
| - VAT payable | 55.80 | 42.10 |
| - Social Security payable | 1.76 | 1.19 |
| - Other statutory dues payable | 1.99 | 5.69 |
| | **59.55** | **48.98** |

## 21 Current tax liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Current tax liabilities | 30.62 | 51.32 |
| | **30.62** | **51.32** |

*(This space has been left blank intentionally)*

## 8 Taxes

### a) Income tax expenses

The major components of income tax expense are:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Tax expense** | | |
| Income tax expense | 113.16 | 48.89 |
| Deferred tax credit | (2.11) | (0.46) |
| **Tax expense/(credit) recognized in statement of profit and loss** | **111.05** | **48.43** |

### b) Reconciliation of effective tax rate

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Accounting profit before taxes** | 443.95 | 190.97 |
| Tax using the Company's tax rate | 110.99 | 47.74 |
| Tax effect of items not deductible in determining taxable profit | 0.06 | 0.69 |
| **Tax expense as recognised in Statement of Profit and Loss** | **111.05** | **48.43** |

### c) Deferred Tax

As at March 31, 2024 and March 31, 2023 the Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**Deferred Tax relates to the following :**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Deferred tax assets** | | |
| Lease liabilities | 1.12 | 1.67 |
| Loss allowance for doubtful debts | - | - |
| Security Deposits | 0.00 | 0.01 |
| Inventory | 2.55 | 0.48 |
| Other timing differences | 0.04 | - |
| | **3.71** | **2.16** |
| **Deferred tax liabilities** | | |
| Right-of-use assets | (1.10) | (1.67) |
| Inventory | - | - |
| Other timing differences | - | - |
| | **(1.10)** | **(1.67)** |
| **Recognised deferred tax assets/(liabilities) (net)** | **2.61** | **0.49** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2024.**

| Particulars | As at 01 April 2023 | Recognition in Profit and loss | Exchange translation difference | As at 31 March 2024 |
|---|---|---|---|---|
| Right-of-use assets | (1.67) | 0.57 | - | (1.10) |
| Lease liabilities | 1.67 | (0.56) | 0.01 | 1.12 |
| Secuirty deposits | 0.01 | (0.00) | (0.00) | 0.00 |
| Inventory | 0.48 | 2.06 | 0.01 | 2.55 |
| Other timing differences | - | 0.04 | - | 0.04 |
| **Total** | **0.49** | **2.11** | **0.02** | **2.61** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2023.**

| Particulars | As at 01 April 2022 | Recognition in Profit and loss | Exchange translation difference | As at 31 March 2023 |
|---|---|---|---|---|
| Right-of-use assets | (2.12) | (1.55) | 2.00 | (1.67) |
| Lease liabilities | 2.11 | 1.56 | (2.00) | 1.67 |
| Secuirty deposits | 0.01 | - | - | 0.01 |
| Inventory | - | 0.45 | 0.03 | 0.48 |
| **Total** | **-** | **0.46** | **0.03** | **0.49** |

## 22 Revenue from operations

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Sale of goods** | | |
| Sale of traded goods | 2,001.69 | 1,145.92 |
| | **2,001.69** | **1,145.92** |

## 23 Other income

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Interest income on current accounts | 0.79 | 0.05 |
| Unwinding of discount on security deposits | 0.01 | 0.01 |
| Grant income | 0.58 | - |
| Fair value gain on financial instruments at fair value through profit or loss | - | - |
| Miscellaneous income | 0.07 | 0.06 |
| | **1.45** | **0.12** |

## 24 Purchase of stock-in-trade

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Purchase of stock-in-trade | 541.72 | 322.33 |
| | **541.72** | **322.33** |

## 25 Changes in inventory of traded goods

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Opening Balance** | | |
| Traded goods | 106.14 | 58.52 |
| **Closing Balance** | | |
| Traded goods | 218.66 | 106.14 |
| Exchange translation difference | 0.90 | 6.11 |
| | **(111.62)** | **(41.51)** |

## 26 Employee benefits expense

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Salaries, wages and bonus | 93.35 | 54.03 |
| Contribution to Social Security | 15.92 | 10.51 |
| Staff welfare expenses | 4.19 | 2.81 |
| | **113.46** | **67.35** |

*(This space has been left blank intentionally)*

## 27 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Depreciation of property, plant and equipment | 0.90 | 0.84 |
| Amortization of intangible assets | 0.67 | 1.45 |
| Depreciation of right-of-use assets | 2.29 | 2.13 |
| | **3.86** | **4.42** |

## 28 Finance costs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Interest on | | |
| - Term Loan | 0.19 | 0.12 |
| - Lease liabilities | 0.11 | 0.14 |
| | **0.30** | **0.26** |

## 29 Other expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Marketing and promotion expenses | 380.92 | 196.28 |
| Freight charges | 431.41 | 249.94 |
| Information technology support expenses | 10.30 | 6.14 |
| Commission expense | 71.79 | 88.99 |
| Legal and professional fees | 61.33 | 38.02 |
| Communication | 42.66 | 13.80 |
| Travel and conveyance | 2.64 | 0.97 |
| Rent | 0.27 | 0.13 |
| Repair and maintenance | 2.05 | 1.43 |
| Insurance | 2.02 | 1.14 |
| Foreign exchange loss (net) | 4.27 | 2.80 |
| Rates and taxes | 0.52 | 0.44 |
| Bad debts | - | 1.31 |
| Loss allowance for doubtful debts | - | - |
| Fair value loss on financial instruments at fair value through profit or loss | 0.12 | - |
| Miscellaneous expenses | 1.17 | 0.83 |
| | **1,011.47** | **602.22** |

*(This space has been left blank intentionally)*

## 30 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Profit attributable to equity shareholders (A)** | 297.51 | 157.64 |
| Effect of dilution | - | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **297.51** | **157.64** |
| | | |
| **Weighted-average number of equity shares** | | |
| Number of equity shares outstanding at the beginning of the year | 38,269 | 38,269 |
| Add: Weighted average number of equity shares issued | - | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **38,269** | **38,269** |
| Effect of dilution | - | - |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **38,269** | **38,269** |
| | | |
| Nominal value per equity shares (EUR) | 0.10 | 0.10 |
| Earnings per share - basic (A/C) (Rs.) | 7,774.18 | 4,119.26 |
| Earnings per share - diluted (B/D) (Rs.) | 7,774.18 | 4,119.26 |

*(This space has been left blank intentionally)*

## 31 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.
**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
**Level 3:** Inputs which are not based on observable market data.

**Disclosures fair value measurement hierarchy for assets as at March 31, 2024:**

| | As at March 31, 2024 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 2.29 | 2.29 |

**Disclosures fair value measurement hierarchy for assets as at March 31, 2023:**

| | As at March 31, 2023 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 2.43 | 2.43 |

### (ii) Financial instruments by category

| Particulars | Classification | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **Financial assets** | | | |
| Investments in investment funds | FVTPL | 2.29 | 2.43 |
| Trade receivables* | Amortised cost | 71.70 | 27.27 |
| Cash and cash equivalents* | Amortised cost | 574.40 | 390.36 |
| Other financial assets | Amortised cost | 0.39 | 0.38 |
| **Total financial assets** | | **648.78** | **420.44** |
| | | | |
| **Financial liabilities** | | | |
| Borrowings# | Amortised cost | 1.59 | 3.43 |
| Trade payables# | Amortised cost | 318.94 | 179.64 |
| Lease liabilities | Amortised cost | 4.47 | 6.69 |
| Other financial liabilities# | Amortised cost | - | 0.02 |
| **Total financial liabilities** | | **325.00** | **189.78** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

**BANSAL & CO LLP**
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITROS' REPORT**

**To Stellio Ventures, S.L**

**Report on the Audit of Special Purpose Ind AS Financial Statements**

## 1. Opinion

We have audited the Special Purpose Ind AS Financial Statements of Stellio Ventures, S.L ("the Company"), which comprise the Special Purpose Ind AS Balance Sheet as at March 31, 2023, the Special Purpose Ind AS Statement of Profit and Loss and other comprehensive income, the Special Purpose Ind AS Statement of Cash flows and the Special Purpose Ind AS Statement of changes in equity for the year then ended and notes, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). The Special Purpose Ind AS Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as set out in Note 2.1 to the Special Purpose Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements as at and for the year ended, are prepared, in all material aspects, in accordance with the basis of preparation as set out in Note 2 to the Special Purpose Ind AS Financial Statements.

## 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.

## 3. Other matter

**Basis of preparation** - We draw attention to Note 2.1 of the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of the Special Purpose Ind AS Financial Statements. As explained therein, these Special Purpose Ind AS Financial Statements are prepared solely for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and submission to the Book Running Lead Managers ("BRLMs") (namely Kotak Mahindra Capital Limited, Morgan Stanley India Company Private Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, Axis Capital Limited and Intensive Fiscal Services Private Limited), and legal counsels (namely, Cyril Amarchand Mangaldas counsels to the Offer under domestic law) appointed in connection with the Offer by the Company and hence these Special Purpose



BRANCHES
Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (M.P.) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



Ind AS Financial Statements do not include full disclosures and presentation, which are required for general purpose financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not complete set of financial statements prepared under Ind AS. These Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Our opinion is not modified in respect of above matter.

**4. Management's Responsibilities for the Special Purpose Ind AS Financial Statements**

The Company's Management is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with the basis of preparation as stated in Note 2.1 to the Special Purpose Ind AS Financial Statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable law for safeguarding of the assets of and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

**5. Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



BRANCHES
Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (M.P.) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Special Purpose Ind AS Financial Statements made by the management.

- Conclude on the appropriateness of Management use of the going concern basis of accounting in preparation of Special Purpose Ind AS Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**6. Restriction on Use**

This report has been prepared for and only for the purpose set out above. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in written. We neither accept nor assume any duty, responsibility or liability to any other party or for any other purpose.

**HEAD OFFICE:**
A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41027248, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com



We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Bansal & CO LLP
Firm Registration Number: 001113N/N500079
Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
UDIN: 25502221BMKOEA4072

Place: New Delhi
Date: October 13, 2025

**Stellio Ventures, S.L**
**Special Purpose Ind AS Balance Sheet as at March 31, 2023**
*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 2.01 | 1.19 |
| Intangible assets | 4 | 1.83 | 3.48 |
| Right-of-use assets | 5 | 6.65 | 8.47 |
| Financial assets | | | |
| Investments | 6 | 2.43 | 2.31 |
| Other financial assets | 7 | 0.38 | 0.35 |
| Deferred tax assets (net) | 8 | 0.49 | - |
| **Total non-current assets** | | **13.79** | **15.80** |
| **Current assets** | | | |
| Inventories | 9 | 106.14 | 58.52 |
| Financial assets | | | |
| Trade receivables | 10 | 27.27 | 17.07 |
| Cash and cash equivalents | 11 | 390.36 | 102.86 |
| Current tax assets | 12 | - | - |
| Other current assets | 13 | 3.72 | 1.90 |
| **Total current assets** | | **527.49** | **180.35** |
| **Total assets** | | **541.28** | **196.15** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 0.32 | 0.32 |
| Other equity | 15 | 250.88 | 93.24 |
| **Total equity** | | **251.20** | **93.56** |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17A | 2.05 | 4.96 |
| Lease liabilities | 16 | 4.44 | 6.34 |
| Deferred tax liabilities (net) | | - | - |
| **Total non-current liabilities** | | **6.49** | **11.30** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17B | 1.38 | 0.12 |
| Lease liabilities | 16 | 2.25 | 2.10 |
| Trade payables | 18 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues other than dues of micro enterprises and small enterprises | | 179.64 | 54.96 |
| Other financial liabilities | 19 | 0.02 | - |
| Other current liabilities | 20 | 48.98 | 23.66 |
| Current tax liabilities | 21 | 51.32 | 10.45 |
| **Total current liabilities** | | **283.59** | **91.29** |
| **Total liabilities** | | **290.08** | **102.59** |
| **Total equity and liabilities** | | **541.28** | **196.15** |
| Summary of material accounting policies | 2.2 | | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**
**Special Purpose Ind AS Statement of Profit and Loss for the year ended March 31, 2023**
*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | Note | For the year ended March 31, 2023 |
|---|---|---|
| **Income** | | |
| Revenue from operations | 22 | 1,145.92 |
| Other income | 23 | 0.12 |
| **Total income** | | **1,146.04** |
| | | |
| **Expenses** | | |
| Purchases of stock-in-trade | 24 | 322.33 |
| Changes in inventory of traded goods | 25 | (41.51) |
| Employee benefits expense | 26 | 67.35 |
| Finance costs | 28 | 0.26 |
| Depreciation and amortization expense | 27 | 4.42 |
| Other expenses | 29 | 602.22 |
| **Total expenses** | | **955.07** |
| | | |
| **Profit before tax** | | **190.97** |
| | | |
| **Tax expense** | | |
| Current tax | | 48.89 |
| Deferred tax charge/(credit) | | (0.46) |
| **Profit for the year (A)** | | **142.54** |
| **Other comprehensive profit** | | |
| | | |
| **Items that will be reclassified subsequently to profit and loss** | | |
| Exchange difference on translation of financial statement | | 15.10 |
| | | |
| **Other comprehensive loss for the year (B)** | | **15.10** |
| | | |
| **Total comprehensive income for the year (A+B)** | | **157.64** |
| | | |
| **Earnings per share** | | |
| Basic earnings per share (Rs.) | | 4,119.26 |
| Diluted earnings per share (Rs.) | | 4,119.26 |
| | | |
| Summary of material accounting policies | 2.2 | |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**

**Special Purpose Ind AS Statement of Cash flows for the year ended March 31, 2023**

*(All amounts in Rs. in million unless otherwise stated)*

| Particulars | For the year ended March 31, 2023 |
|---|---|
| **Cash flow from operating activities** | |
| **Profit before tax** | **190.97** |
| **Adjustments:** | |
| Interest income on current accounts | (0.05) |
| Unwinding of discount on security deposits | (0.01) |
| Fair value (gain)/loss on financial instruments at fair value through profit or loss | - |
| Depreciation and amortization expense | 4.42 |
| Interest expenses on term loan | 0.12 |
| Interest expenses on lease liabilities | 0.14 |
| Bad debts | 1.31 |
| Loss allowance for doubtful debts | - |
| **Operating Profits before Working Capital Changes** | **196.90** |
| **Working capital adjustments:** | |
| (Increase) in inventories | (41.51) |
| (Increase) in other financial assets | - |
| (Increase) in other assets | (1.61) |
| (Increase) in trade receivables | (9.97) |
| (Decrease)/increase in other financial liabilities | 0.02 |
| Increase in other liabilities | 22.44 |
| Increase in trade payables | 113.69 |
| **Cash generated from operations** | **279.96** |
| Income Taxes paid (net of refund) | (11.23) |
| **Net Cash flow from operating activities (A)** | **268.73** |
| **Cash flow from Investing Activities** | |
| Purchase of property, plant and equipment | (1.27) |
| Purchase of intangible assets | - |
| Proceeds from sale of Investments (net) | - |
| Interest income on current accounts | 0.05 |
| Dividend paid | - |
| **Net Cash flow used in investing activities (B)** | **(1.22)** |
| **Cash flow from Financing Activities** | |
| Repayment of borrowings (net) | (1.80) |
| Payment of principal portion of lease liabilities | (2.07) |
| Payment of interest portion of lease liabilities | (0.14) |
| Interest paid | (0.12) |
| **Net cash used in flow from financing activities (C)** | **(4.13)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **263.38** |
| Cash and cash equivalents at the beginning of the year | 102.86 |
| Net movement in Foreign currency translation reserve | 24.12 |
| **Cash and cash equivalents at the end of the year (refer note 11)** | **390.36** |
| **Components of cash and cash equivalents: (refer note 11)** | |
| Cash on hand | 0.00 |
| Balances with scheduled bank in current accounts | 390.36 |
| **Total Cash and cash equivalents** | **390.36** |

| | |
|---|---|
| Summary of material accounting policies | 2.2 |

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**Stellio Ventures, S.L**
**Special Purpose Ind AS Statement of changes in equity for the year ended March 31, 2023**
*(All amounts in Rs. in million unless otherwise stated)*

**A. Equity share capital**

| Particulars | Number of shares | Amount |
|---|---|---|
| **Balance as at April 01, 2022** | **38,269** | **0.32** |
| Changes in equity share capital during the year | - | - |
| **Balance as at March 31, 2023** | **38,269** | **0.32** |

**B. Other Equity:**

| Particulars | Reserves and Surplus | | | | | Other comprehensive income/(loss) | Total other equity |
|---|---|---|---|---|---|---|---|
| | Retained earnings | Securities Premium | Legal Reserve | Voluntary Reserve | Capitalisiton Reserve | Foreign currency translation reserve | |
| **As at April 01, 2022** | 14.77 | 39.79 | 0.06 | 38.34 | 0.28 | - | 93.24 |
| Profit for the year | 142.54 | - | - | - | - | - | 142.54 |
| Other comprehensive income | - | - | - | - | - | 15.10 | 15.10 |
| **As at March 31, 2023** | **157.31** | **39.79** | **0.06** | **38.34** | **0.28** | **15.10** | **250.88** |

Summary of material accounting policies 2.2

The accompanying notes form an integral part of these Special Purpose Ind AS Financial Statements.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

**1. Corporate information**

Stellio Ventures,S.L ("the Company") referred to in this report was incorporated in 2014 and its registered office and tax domicile are located at CL Aragon, 247, EN, 1, 08007, Barcelona, Barcelona. The legal status at the time of its incorporation was Sociedad Limitada. The Company's corporate purpose is the import and sale of fashion accessories and its main activities are the retail trade of articles.

**2. Material Accounting Policies**

**2.1 Basis of preparation of Special Purpose Ind AS Financial Statements**

These Special Purpose Ind AS Financial Statements will be used by the Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) ("Lenskart" or "Acquirer") for the purpose of Proforma Financial Statements to be included in the Offer document to be filed by the acquirer in connection with the Proposed IPO, as aforesaid pursuant to the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

These Special Purpose Ind AS Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, principles of Ind AS 101, and other accounting principles generally accepted in India ("Ind AS"). However, all the disclosures as required under Ind AS have not been furnished in these Special Purpose Financial Statements.

The audited financial statements of the Company were prepared in accordance with the Spanish General Accounting Plan for year ended March 31, 2023 having audit report signed on March 25, 2025 respectively.

These Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Spanish General Accounting Plan values following accounting policies and accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022).

The items in the Special Purpose Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". Management of the Company has prepared the Special Purpose Ind AS Financial Statements which comprise the Special Purpose Balance Sheet as at March 31, 2023 the Special Purpose Ind AS Statement of Profit and Loss and Special Purpose Statement of Changes in Equity for the period ended March 31, 2023.

**2.2 Summary of material accounting policies**

**2A. Functional and presentation currency**

These Special Purpose Ind AS Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions (INR 000,000), unless otherwise indicated.

**2B. Basis of measurement**

The Special Purpose Ind AS Financial Statements have been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Investments | Fair value |
| Other financial assets and liabilities | Amortised cost |

The Company has prepared the Special Purpose Ind AS Financial Statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

**2C. Use of estimates and judgements**

In preparing these Special Purpose Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**A. Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Special Purpose Ind AS Financial

Determining the lease term of the contract with renewal and termination option - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

**B. Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special Purpose Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Special Purpose Ind AS Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**2D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**2E. Current versus non-current classification**

The Company presents assets and liabilities in the Special Purpose Ind AS Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii.Depreciation**

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Technical installations and machinery | 7 |
| Furniture and furnishings | 10 |
| Other facilities | 3 |
| Information processing equipment | 4 |
| Other property, plant, and equipment | 5 |

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**2.4 Intangible assets**

**i.Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Special Purpose Ind AS Statement of Profit and Loss for the year ended on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Industrial property | 13 |
| Tansfer rights | 7 |
| Website development | 5 |
| Computer applications | 3 |

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**
Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**2.5 Inventories**
Inventories which comprise of traded goods are carried at the actual cost.

The methods of determination of cost of various categories of inventories are as follows:

| Particulars | Basis of Valuation |
|---|---|
| Traded goods | Actual cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on item by item basis.

**2.6 Financial instruments**

***(i). Recognition and initial measurement***
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

***(ii). Classification and subsequent measurement***

***Financial assets***
The Company classifies its financial assets in the following measurement categories:
·those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
·those measured at amortised cost.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
−the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
−the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
−how the performance of the portfolio is evaluated and reported to the Company's management;
−the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
−how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
−the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

***Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

***Financial assets: Subsequent measurement and gains and losses***

***Financial assets at FVTPL***
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

***Financial assets at amortised cost***
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

***Financial liabilities: Classification, subsequent measurement and gains and losses***
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

***(iii) Derecognition***

A financial asset is derecognised only when:
−the Company has transferred the rights to receive cash flows from the financial asset or
−retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

***(iv) Offsetting***
Financial assets and financial liabilities are offset and the net amount presented in the Special Purpose Ind AS Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***(v) Impairment of financial assets***
The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
-significant financial difficulty of the borrower or issuer; or
-a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
-bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

***Measurement of expected credit losses***
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

***Presentation of allowance for expected credit losses in the balance sheet***
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

***Write-off***
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Special Purpose Ind AS Statement of Profit and Loss for the year ended within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

***(vi)Impairment of assets***
Assessment is done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Companys of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Special Purpose Ind AS Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**2.7 Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

**2.8 Revenue recognition**
**Revenue from contracts with customers**
Revenue from the sale of goods and the rendering of services is measured at the monetary amount or, where appropriate, the fair value of the consideration received or expected to be received, which is the agreed price of the assets to be transferred to the customer, less the amount of any discounts, rebates, or similar items that the company may grant and any interest incorporated in the face value of the receivables. However, embedded interest on trade receivables maturing in less than one year that do not have a contractual interest rate may be included where the effect of not discounting cash flows is not material.

The Company will take into account, in measuring revenue, the best estimate of the variable consideration if it is highly probable that there will not be a material reversal of the amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

**Contract balances**

***Trade receivables***
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.9 Government grants**

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

**2.10 Employee benefits**

The Company's obligation towards various employee benefits has been recognised as follows:

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**2.11 Foreign currency**

**Foreign currency transactions**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Euro ("EUR"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following rates:
(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2023 - INR 89.3895 per EUR and 2022 - INR 84.7550 per EUR.
(b) Income and expenses for each statement of comprehensive income are translated at average rate for the year i.e. 2023 - INR 83.5282 per EUR.
(c) Share Capital and Other equity as at April 01, 2022, have been computed at opening rate as at April 01, 2022 i.e. INR 84.7550 per EUR.
(d) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

**2.12 Leases**

The Company assesses at contract inception whether a contract is, or contains a, lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**2.13 Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that :at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**2.14 Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**2.15 Earnings per share**

**Basic Earnings per share**

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

**Diluted Earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

**2.16 Recognition of interest income or expense**

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(This space has been left blank intentionally)*

**3 Property, plant and equipment**

| Particulars | Plant and machineries | Office Equipment | Furniture & Fixtures | Total |
|---|---|---|---|---|
| **Gross block** | | | | |
| **Balance as at April 01, 2022** | **1.59** | **1.26** | **0.11** | **2.97** |
| Additions during the year | 0.03 | 1.23 | - | 1.27 |
| Exchange translation difference | 0.09 | 0.16 | 0.01 | 0.25 |
| **Balance as at March 31, 2023** | **1.72** | **2.65** | **0.12** | **4.49** |
| | | | | |
| **Accumulated Depreciation** | | | | |
| **Balance as at April 01, 2022** | **0.96** | **0.75** | **0.07** | **1.78** |
| Depreciation for the year | 0.22 | 0.33 | 0.02 | 0.57 |
| Exchange translation difference | 0.07 | 0.06 | 0.01 | 0.14 |
| **Balance as at March 31, 2023** | **1.24** | **1.14** | **0.10** | **2.48** |
| | | | | |
| **Net carrying value** | | | | |
| **Balance as at March 31, 2023** | **0.48** | **1.51** | **0.02** | **2.01** |
| **Balance as at April 01, 2022** | **0.64** | **0.52** | **0.04** | **1.19** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.

*(This space has been left blank intentionally)*

**4 Intangible assets**

| Particulars | Patents, licences and trademarks | Transfer rights | IT applications | Other intangible assets | Total |
|---|---|---|---|---|---|
| **Gross block** | | | | | |
| **Balance as at April 01, 2022** | **1.07** | **2.25** | **26.72** | **27.77** | **57.81** |
| Additions during the year | **-** | **-** | **-** | **-** | - |
| Exchange translation difference | 0.06 | 0.12 | 1.46 | 1.52 | 3.16 |
| **Balance as at March 31, 2023** | **1.13** | **2.37** | **28.18** | **29.29** | **60.98** |
| | | | | | **-** |
| **Accumulated Depreciation** | | | | | **-** |
| **Balance as at April 01, 2022** | **0.33** | **1.00** | **26.11** | **26.89** | 54.33 |
| Depreciation for the year | 0.08 | 0.32 | 0.60 | 0.72 | 1.72 |
| Exchange translation difference | 0.02 | 0.08 | 1.47 | 1.52 | 3.09 |
| **Balance as at March 31, 2023** | **0.44** | **1.39** | **28.18** | **29.14** | **59.14** |
| | | | | | |
| **Net carrying value** | | | | | |
| **Balance as at March 31, 2023** | **0.70** | **0.98** | **-** | **0.16** | **1.83** |
| **Balance as at April 01, 2022** | **0.75** | **1.25** | **0.60** | **0.88** | **3.48** |

(i) Upon transition to Indian accounting standards (referred to as Ind AS), the Company had adopted optional exemption to consider carrying values as deemed cost on the date of transition to Ind AS.

(ii) Refer detailed accounting policy for intangible assets and amortization, refer note 2.

*(This space has been left blank intentionally)*

## 5 Right-of-use assets

| Particulars | Buildings | Total |
|---|---|---|
| **Gross block** | | |
| **Balance as at April 01, 2022** | **8.47** | **8.47** |
| Additions during the year | - | - |
| Exchange translation difference | 0.46 | 0.46 |
| **Balance as at March 31, 2023** | **8.93** | **8.93** |
| | | |
| **Accumulated Depreciation** | | |
| **Balance as at April 01, 2022** | - | - |
| Depreciation for the year | 2.13 | 2.13 |
| Exchange translation difference | 0.15 | 0.15 |
| **Balance as at March 31, 2023** | **2.28** | **2.28** |
| | | |
| **Net carrying value** | | |
| **Balance as at March 31, 2023** | **6.65** | **6.65** |
| **Balance as at April 01, 2022** | **8.47** | **8.47** |

## 6 Investments

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Investments in investment funds (at fair value through profit and loss) | 2.43 | 2.31 |
| | **2.43** | **2.31** |

## 7 Other non- current financial assets

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | 0.38 | 0.35 |
| | **0.38** | **0.35** |

## 9 Inventories

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Traded goods | 106.14 | 58.52 |
| | **106.14** | **58.52** |

## 10 Trade receivables

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **Unsecured, considered good** | | |
| Trade receivables (Unsecured, considered good) | 27.27 | 17.07 |
| Trade receivables - credit impaired (Unsecured, considered doubtful) | - | - |
| | **27.27** | **17.07** |
| **Impairment allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables - credit impaired | - | - |
| | **27.27** | **17.07** |

## 11 Cash and cash equivalents

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Cash on hand | 0.00 | 0.00 |
| Balances with scheduled bank in current accounts | 390.36 | 102.86 |
| | **390.36** | **102.86** |

## 12 Current tax assets

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Advance income tax | - | - |
| | **-** | **-** |

## 13 Other current assets

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **Considered good** | | |
| Balance with government authorities | 3.72 | 1.90 |
| | **3.72** | **1.90** |

## 14 Equity share capital

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Equity share capital | 0.32 | 0.32 |
| | **0.32** | **0.32** |

## 15 Other equity

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **I Retained earnings** | | |
| Opening balance | 14.77 | 14.77 |
| Add: Profit for the year | 142.54 | - |
| Tranfer of reserve | - | - |
| Less: Dividend paid | - | - |
| **Balance at the end of the year** | **157.31** | **14.77** |

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **II Securities premium** | | |
| Opening balance | 39.79 | 39.79 |
| **Balance at the end of the year** | **39.79** | **39.79** |

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **III Legal Reserve** | | |
| Opening balance | 0.06 | 0.06 |
| **Balance at the end of the year** | **0.06** | **0.06** |

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **IV Voluntary Reserve** | | |
| Opening balance | 38.34 | 38.34 |
| Change during the year | - | - |
| **Balance at the end of the year** | **38.34** | **38.34** |

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **V Capitalisiton Reserve** | | |
| Opening balance | 0.28 | 0.28 |
| Change during the year | - | - |
| **Balance at the end of the year** | **0.28** | **0.28** |

**Other comprehensive income**

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **VI Foreign currency translation reserve** | | |
| Opening balance | - | - |
| During the year charge | 15.10 | - |
| **Balance at the end of the year** | **15.10** | **-** |
| **Total (I+II+III+IV+V+VI)** | **250.88** | **93.24** |

## 16 Lease liabilities

The Company has lease contracts for office and retail premises used in its operations. The lease for the office premises at Calle Aragó, 247, Barcelona has a tenure of 7 years, commenced on March 01, 2019. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The lease contract includes termination options. The Aragó lease allows termination after 12 months with 2 months' notice. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgment in determining whether this option is reasonably certain to be exercised.

The Company does not apply the 'short-term lease' or 'lease of low-value assets' recognition exemptions for this lease.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **Opening Balance as on April 01** | **8.44** | **8.44** |
| Additions | - | - |
| Accretion of interest | 0.14 | - |
| Payment of principal portion of lease liabilities | (2.07) | - |
| Payment of interest portion of lease liabilities | (0.14) | - |
| Exchange translation difference | 0.32 | - |
| **Closing Balance** | **6.69** | **8.44** |
| Non - Current | 4.44 | 6.34 |
| Current | 2.25 | 2.10 |

The effective interest rate for lease liabilities is 1.90 %

The following are the amounts recognised in profit and loss account:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Depreciation expense of right-of-use assets | 2.29 | 2.13 |
| Interest expense on lease liabilities | 0.11 | 0.14 |
| Variable lease payments (included in other expenses) | 0.27 | 0.13 |
| **Total amount recognised in profit and loss** | **2.67** | **2.40** |

**Maturity analysis of lease liabilities is as follows:**

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Within one year | 2.36 | 2.24 |
| After one year but not more than three years | 4.52 | 4.48 |
| After three years but not more than five years | - | 2.05 |

## 17 Borrowings

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **A Non- current** | | |
| **Unsecured** | | |
| Term loan from banks | 2.05 | 4.96 |
| | **2.05** | **4.96** |
| **B Current** | | |
| **Unsecured loans from banks** | | |
| Current maturities of long term borrowings | 1.38 | 0.12 |
| | **1.38** | **0.12** |

## 18 Trade payables

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 179.64 | 54.96 |
| | **179.64** | **54.96** |

## 19 Other financial liabilities

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Employee benefits payable | 0.02 | - |
| | **0.02** | **-** |

## 20 Other current liabilities

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Statutory dues | | |
| - VAT payable | 42.10 | 19.10 |
| - Social Security payable | 1.19 | 0.85 |
| - Other statutory dues payable | 5.69 | 3.71 |
| | **48.98** | **23.66** |

## 21 Current tax liabilities

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| Current tax liabilities | 51.32 | 10.45 |
| | **51.32** | **10.45** |


*(This space has been left blank intentionally)*

## 8 Taxes

### a) Income tax expenses

The major components of income tax expense are:

| Particulars | For the year ended March 31, 2023 |
|---|---|
| **Tax expense** | |
| Income tax expense | 48.89 |
| Deferred tax credit | (0.46) |
| **Tax expense/(credit) recognized in statement of profit and loss** | **48.43** |

### b) Reconciliation of effective tax rate

| Particulars | For the year ended March 31, 2023 |
|---|---|
| **Accounting profit before taxes** | 190.97 |
| Tax using the Company's tax rate | 47.74 |
| Tax effect of items not deductible in determining taxable profit | 0.69 |
| **Tax expense as recognised in Statement of Profit and Loss** | **48.43** |

### c) Deferred Tax

As at March 31, 2023 the Company has recognized the deferred tax asset on deductible temporary differences based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**Deferred Tax relates to the following :**

| Particulars | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|
| **Deferred tax assets** | | |
| Lease liabilities | 1.67 | 2.11 |
| Loss allowance for doubtful debts | - | - |
| Security Deposits | 0.01 | 0.01 |
| Inventory | 0.48 | - |
| Other timing differences | - | - |
| | **2.16** | **2.12** |
| **Deferred tax liabilities** | | |
| Right-of-use assets | (1.67) | (2.12) |
| Inventory | - | - |
| Other timing differences | - | - |
| | **(1.67)** | **(2.12)** |
| **Recognised deferred tax assets/(liabilities) (net)** | **0.49** | **-** |

**Movement of deferred tax assets and liabilities for the year ended March 31, 2023.**

| Particulars | As at 01 April 2022 | Recognition in Profit and loss | Exchange translation difference | As at 31 March 2023 |
|---|---|---|---|---|
| Right-of-use assets | (2.12) | (1.55) | 2.00 | (1.67) |
| Lease liabilities | 2.11 | 1.56 | (2.00) | 1.67 |
| Secuirty deposits | 0.01 | - | - | 0.01 |
| Inventory | - | 0.45 | 0.03 | 0.48 |
| **Total** | **-** | **0.46** | **0.03** | **0.49** |

## 22 Revenue from operations

| Particulars | For the year ended March 31, 2023 |
|---|---|
| **Sale of goods** | |
| Sale of traded goods | 1,145.92 |
| | **1,145.92** |

## 23 Other income

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Interest income on current accounts | 0.05 |
| Unwinding of discount on security deposits | 0.01 |
| Grant income | - |
| Fair value gain on financial instruments at fair value through profit or loss | - |
| Miscellaneous income | 0.06 |
| | **0.12** |

## 24 Purchase of stock-in-trade

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Purchase of stock-in-trade | 322.33 |
| | **322.33** |

## 25 Changes in inventory of traded goods

| Particulars | For the year ended March 31, 2023 |
|---|---|
| **Opening Balance** | |
| Traded goods | 58.52 |
| **Closing Balance** | |
| Traded goods | 106.14 |
| Exchange translation difference | 6.11 |
| | **(41.51)** |

## 26 Employee benefits expense

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Salaries, wages and bonus | 54.03 |
| Contribution to Social Security | 10.51 |
| Staff welfare expenses | 2.81 |
| | **67.35** |

## 27 Depreciation and amortization expense

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Depreciation of property, plant and equipment | 0.84 |
| Amortization of intangible assets | 1.45 |
| Depreciation of right-of-use assets | 2.13 |
| | **4.42** |

## 28 Finance costs

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Interest on | |
| - Term Loan | 0.12 |
| - Lease liabilities | 0.14 |
| | **0.26** |

## 29 Other expenses

| Particulars | For the year ended March 31, 2023 |
|---|---|
| Marketing and promotion expenses | 196.28 |
| Freight charges | 249.94 |
| Information technology support expenses | 6.14 |
| Commission expense | 88.99 |
| Legal and professional fees | 38.02 |
| Communication | 13.80 |
| Travel and conveyance | 0.97 |
| Rent | 0.13 |
| Repair and maintenance | 1.43 |
| Insurance | 1.14 |
| Foreign exchange loss (net) | 2.80 |
| Rates and taxes | 0.44 |
| Bad debts | 1.31 |
| Loss allowance for doubtful debts | - |
| Fair value loss on financial instruments at fair value through profit or loss | - |
| Miscellaneous expenses | 0.83 |
| | **602.22** |

## 30 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | For the year ended March 31, 2023 |
|---|---|
| **Profit attributable to equity shareholders (A)** | 157.64 |
| Effect of dilution | - |
| **Profit attributable to equity shareholders after adjusting the effect of dilution (B)** | **157.64** |
| | |
| **Weighted-average number of equity shares** | |
| Number of equity shares outstanding at the beginning of the year | 38,269 |
| Add: Weighted average number of equity shares issued | - |
| **Weighted-average number of equity shares in calculating Basic EPS (C)** | **38,269** |
| Effect of dilution | - |
| **Weighted average number of Equity shares adjusted for the effect of dilution (D)** | **38,269** |
| | |
| Nominal value per equity shares (EUR) | 0.10 |
| Earnings per share - basic (A/C) (Rs.) | 4,119.26 |
| Earnings per share - diluted (B/D) (Rs.) | 4,119.26 |

## 31 Impact of first time adoption of Ind AS

### A First time adoption of Ind AS

1 These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2 The Companys management ('the management') had issued financial of the Company for the year ended March 31, 2023 and April 01, 2022 respectively that were prepared in accordance with the accounting principal generally accepted in India, including the Accounting Standards specified under section 133 Of Companies Act. 2013 read paragraph 7 of the Companies (Acccunts) Rules, 2014 ('Indian GAAP').

3 The transition to IndAS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in IndAS 101, "First-time Adoption". An explanation of how the transition to IndAS has impacted the Company's equity and profit/loss is provided in the Reconciliation of Equity as at April 01, 2022 and March 31, 2023 and Reconciliation of profit/loss for the year ended March 31, 2023. The preparation of these Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all periods presented in these Financial Statements. They have also been applied in preparing the IndAS opening Balance Sheet as at April 01, 2022 (date of transition) for the purpose of transition to IndAS required by IndAS 101. The impact arising from the adoption of IndAS on the date of transition has been adjusted against Retained Earnings.

4 The items in the Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Financial Statements which comprise the Balance Sheet as at April 01, 2022 and as at March 31, 2024, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2023. Reconciliation of Equity as at April 01, 2022 and March 31, 2023, Reconciliation of Profit and Loss for the year ended March 31, 2023, Notes to First-time adoption, Notes to Reconciliation and Significant Accounting Policies. Transition has been adjusted against Retained Earnings.

### B Exemptions applied

Ind AS 101, First-time Adoption allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exemptions:

**(a) Deemed cost for property, plant and equipment**

IndAS 101 permits a first-time adopter to measure the carrying value for all of its Property, Plant and Equipment at written down value in the financial statements as at the date of transition to IndAS and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at written down value at the date of transition. Intangible assets have been measured at cost at the date of transition.

**(b) Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 01, 2022 (the transition date).

**(c) Classification of Debt Instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTPL criteria based on the facts and circumstances that existed as of the transition date.

### C Exceptions

Ind AS 101, First-time Adoption provides that some exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

**(a) Recognition of financial assets and liabilities**

The Company has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP.

**(b) Classification and measurement of Financial Assets**

Ind AS 101 requires that an entity should classify its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition i.e. April 01, 2022.

**(c) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**(d) Estimates**

The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

*(This space has been left blank intentionally)*

**D First time Ind AS adoption reconcilition - effect of Ind AS adoption on Balance sheet**

| Particulars | Notes | As at April 01, 2022 | As at April 01, 2022 | As at April 01, 2022 | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2023 |
|---|---|---|---|---|---|---|---|
| | | As per Spainsh GAAP | Ind AS Adjustment | As per Ind AS | As per Spanish GAAP | Ind AS Adjustment | As per Ind AS |
| **Assets** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Property, plant and equipment | | 1.19 | - | 1.19 | 2.01 | - | 2.01 |
| Intangible assets | | 3.48 | - | 3.48 | 1.83 | - | 1.83 |
| Right-of-use assets | a | - | 8.47 | 8.47 | - | 6.65 | 6.65 |
| Financial assets | | | | | | | |
| Investments | | 2.31 | - | 2.31 | 2.43 | - | 2.43 |
| Other financial assets | a | 0.38 | (0.03) | 0.35 | 0.40 | (0.02) | 0.38 |
| Deferred tax assets (net) | c | - | - | - | - | 0.49 | 0.49 |
| **Total non-current assets** | | **7.36** | **8.44** | **15.80** | **6.67** | **7.13** | **13.79** |
| **Current assets** | | | | | | | |
| Inventories | b | 58.52 | - | 58.52 | 108.05 | (1.91) | 106.14 |
| Financial assets | | | | | | | |
| Trade receivables | | 17.07 | - | 17.07 | 27.27 | - | 27.27 |
| Cash and cash equivalents | | 102.86 | - | 102.86 | 390.36 | - | 390.36 |
| Current tax assets | | - | - | - | - | - | - |
| Other current assets | | 1.90 | - | 1.90 | 3.72 | - | 3.72 |
| **Total current assets** | | **180.35** | **-** | **180.35** | **529.40** | **(1.91)** | **527.49** |
| **Total assets** | | **187.71** | **8.44** | **196.15** | **536.07** | **5.21** | **541.28** |
| **Equity and liabilities** | | | | | | | |
| **Equity** | | | | | | | |
| Equity share capital | | 0.32 | - | 0.32 | 0.32 | - | 0.32 |
| Other equity | | 93.24 | - | 93.24 | 252.36 | (1.48) | 250.88 |
| **Total equity** | | **93.56** | **-** | **93.56** | **252.68** | **(1.48)** | **251.20** |
| **Non-current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 4.96 | - | 4.96 | 2.05 | - | 2.05 |
| Lease liabilities | a | - | 6.34 | 6.34 | - | 4.44 | 4.44 |
| Deferred tax liabilities (net) | | - | - | - | - | - | - |
| **Total non-current liabilities** | | **4.96** | **6.34** | **11.30** | **2.05** | **4.44** | **6.49** |
| **Current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| Borrowings | | 0.12 | - | 0.12 | 1.38 | - | 1.38 |
| Lease liabilities | a | - | 2.10 | 2.10 | - | 2.25 | 2.25 |
| Trade payables | | | | | | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - | - | - | - | - |
| total outstanding dues other than dues of micro enterprises and small enterprises | | 54.96 | - | 54.96 | 179.64 | - | 179.64 |
| Other financial liabilities | | - | - | - | 0.02 | - | 0.02 |
| Other current liabilities | | 23.66 | - | 23.66 | 48.98 | - | 48.98 |
| Current tax liabilities | | 10.45 | - | 10.45 | 51.32 | - | 51.32 |
| **Total current liabilities** | | **89.19** | **2.10** | **91.29** | **281.34** | **2.25** | **283.59** |
| **Total liabilities** | | **94.15** | **8.44** | **102.59** | **283.39** | **6.69** | **290.08** |
| **Total equity and liabilities** | | **187.71** | **8.44** | **196.15** | **536.07** | **5.21** | **541.28** |

*(This space has been left blank intentionally)*

**Stellio Ventures, S.L**

**Notes forming part of these Special Purpose Ind AS Financial Statements**

*(All amounts in Rs. in million unless otherwise stated)*

**First time Ind AS adoption reconcilition - effect of Ind AS adoption on Statement of Profit and loss**

| Particulars | Notes | For the year ended March 31, 2023 | For the year ended March 31, 2023 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | | As per Spainsh GAAP | Ind AS Adjustment | As per Ind AS |
| **Income** | | | | |
| Revenue from operations | | 1,145.92 | - | 1,145.92 |
| Other income | | 0.11 | 0.01 | 0.12 |
| **Total income** | | **1,146.03** | **0.01** | **1,146.04** |
| **Expenses** | | | | |
| Purchases of stock-in-trade | | 322.33 | - | 322.33 |
| Changes in inventory of traded goods | b | (43.30) | 1.79 | (41.51) |
| Employee benefits expense | | 67.35 | - | 67.35 |
| Finance costs | a | 0.12 | 0.14 | 0.26 |
| Depreciation and amortization expense | a | 2.29 | 2.13 | 4.42 |
| Other expenses | a | 604.43 | (2.21) | 602.22 |
| **Total expenses** | | **953.22** | **1.85** | **955.07** |
| **Profit before tax** | | **192.81** | **(1.84)** | **190.97** |
| **Tax expense** | | | | |
| Income tax expense | | 48.89 | - | 48.89 |
| Deferred tax charge/(credit) | c | - | (0.46) | (0.46) |
| **Profit for the year (A)** | | **143.92** | **(1.38)** | **142.54** |
| **Other comprehensive income** | | | | |
| Exchange difference on translation of financial statement | | 15.20 | (0.10) | 15.10 |
| **Other comprehensive loss for the year (B)** | | **15.20** | **(0.10)** | **15.10** |
| **Total comprehensive income for the year (A+B)** | | **159.12** | **(1.48)** | **157.64** |

**Reconciliation of equity as at April 01, 2022 and March 31, 2023**

| Particulars | Notes | As at April 01, 2022 | As at March 31, 2023 |
|---|---|---|---|
| | | Amount in INR millons | |
| **Total equity (shareholder's funds) as per previous GAAP** | | **93.24** | **252.36** |
| **Adjustments :** | | | |
| **Impact under IND AS 116** | | | |
| -Depreciation | a | - | (2.13) |
| -Finance cost | a | - | (0.14) |
| -Unwinding of security deposit | a | - | 0.01 |
| -Reversal of rent on lease payment | a | - | 2.21 |
| -Inventory | b | | (1.79) |
| Deferred tax impact on account of Ind AS adjustments | c | - | 0.46 |
| Exchange difference on Ind AS adjustments | d | | (0.10) |
| **Total equity (shareholder's funds) as per Ind AS** | | **93.24** | **250.88** |

a. Impact on account of Ind AS 116 as below :-
i) Recognition of Right of use and lease liabilities is Rs. 8,47 million and Rs. 8.44 million repectively as at April 01, 2022.
ii) Recognition of Right of use and lease liabilities is Rs. 6.65 million and Rs. 6.69 million repectively as at March 31, 2023.
iii) Discounting of security deposit and corresponding impact on ROU amounts to Rs. 0.01 million for FY 2022-23.
iv) Recognition of depreciation on ROU and finance cost on lease liabilities for FY 2022-23 amounts to Rs. 2.13 million and Rs. 0.14 million respectively.
v) Rent expenses recognised under previous GAAP has been setoff against lease liabilities amounting to Rs. 2.21 million for FY 2022-23.

b. Inventory has been revalued in accordance with Ind AS 2 using the FIFO method. Under the Previous GAAP, inventory was recorded at replacement cost.

c. Deferred tax impact of Ind AS 116 related adjustment made in balance sheet and statement of profit and loss.

d. Exchange difference related Ind As adjustment made in statement of profit and loss.

## 32 Financial instruments and fair value measurements

### A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

### (i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.
**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
**Level 3:** Inputs which are not based on observable market data.

**Disclosures fair value measurement hierarchy for assets as at March 31, 2023:**

| | As at March 31, 2023 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 2.43 | 2.43 |

**Disclosures fair value measurement hierarchy for assets as at March 31, 2022:**

| | As at April 01, 2022 | Level 2 |
|---|---|---|
| **Assets** | | |
| Investment fund - Debt | 2.31 | 2.31 |

### (ii) Financial instruments by category

| Particulars | Classification | As at March 31, 2023 | As at April 01, 2022 |
|---|---|---|---|
| **Financial assets** | | | |
| Investments in investment funds | FVTPL | 2.43 | 2.31 |
| Trade receivables* | Amortised cost | 27.27 | 17.07 |
| Cash and cash equivalents* | Amortised cost | 390.36 | 102.86 |
| Other financial assets | Amortised cost | 0.38 | 0.35 |
| **Total financial assets** | | **420.44** | **122.59** |
| **Financial liabilities** | | | |
| Borrowings# | Amortised cost | 3.43 | 5.08 |
| Trade payables# | Amortised cost | 179.64 | 54.96 |
| Lease liabilities | Amortised cost | 6.69 | 8.44 |
| Other financial liabilities# | Amortised cost | 0.02 | - |
| **Total financial liabilities** | | **189.78** | **68.48** |

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables and cash and bank balances because their carrying amounts are a reasonable approximation of fair value.

# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As per our report of even date attached.

**For Bansal & Co LLP**
Firm Regn. No. 001113N/N500079
Chartered Accountants

For and on behalf of the Board of Directors of
**Stellio Ventures, S.L**

**Kapil Mittal**
Partner
Membership No.: 502221
Place: New Delhi
Date:

**Marco Grandi Blanch**
Director
Place:
Date:

**Alakankrita Datta**
Director
Place:
Date:

## OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

*(₹ in million, unless otherwise stated)*

| Particulars | As at and for the three months period ended | | As at and for the | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | Fiscal ended March 31, 2025 | Fiscal ended March 31, 2024 | Fiscal ended March 31, 2023 |
| Basic Earning/(loss) per equity share attributable to owners of Holding Company (in ₹) [(1)]* | 0.36 | (0.06) | 1.77 | (0.11) | (0.43) |
| Diluted Earning/(loss) per equity share attributable to owners of Holding Company (in ₹) [(2)]* | 0.36 | (0.06) | 1.76 | (0.11) | (0.43) |
| Restated profit/ (loss) for the year/ period | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Net Worth [(3)] | 61,768.66 | 57,949.22 | 61,082.99 | 56,423.78 | 54,444.79 |
| Return on Net Worth (%) [(4)]* | 0.97% | (0.18)% | 4.84% | (0.31)% | (1.25)% |
| Net Asset Value per Share (in ₹) [(5)] | 36.74 | 35.22 | 36.34 | 34.29 | 33.54 |
| EBITDA [(6)] | 3,778.88 | 2,267.42 | 13,278.15 | 8,542.60 | 3,996.55 |
| EBITDA excluding Other Income and exceptional item [(7)] | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |

** Not annualised for period ended June 30, 2025 and June 30, 2024.*

1. *As per Ind AS 33 – "Earning per share", Basic Earning/(loss) per equity share attributable to owners of Holding Company(₹) = Restated profit/(loss) for the year / period attributable to equity shareholders of the Holding Company / Weighted average number of Equity Shares.*
2. *As per Ind AS 33 – "Earning per share", Diluted Earning/(loss) per equity share attributable to owners of Holding Company (₹) = Restated profit/(loss) attributable to equity shareholders after adjusting the effect of dilution / Weighted average number of Equity Shares adjusted for the effect of dilution.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.*
4. *Return on Net Worth (RoNW) %= Restated net profit/(loss) for the year / period attributable to owners of the Holding Company divided by net worth of our Company as at the end of the year/ period.*
5. *Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year / period divided by the number of equity and preference shares outstanding at the end of the year/ period. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the year ended March 31, 2025, the Company issued bonus equity shares in the ratio of 1:9 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative/non-cumulative compulsorily convertible preference shares (CCCPS) has been made and the conversion ratio accordingly stands adjusted to 1:10, pursuant to such bonus issuance).*
6. *EBITDA is calculated as Restated profit/loss for the year / period + Total tax expense + Depreciation and Amortisation expense + Finance costs.*
7. *EBITDA excluding Other Income and exceptional item is calculated as Restated profit/loss for the year / period + Total tax expense + Depreciation and Amortisation expense + Finance costs – Other Income + exceptional item.*

## RECONCILIATION OF NON-GAAP MEASURES

Reconciliation for the following non-GAAP financial measures included in this Red Herring Prospectus, are as set out below.

See also, "***Risk Factor -Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies***" on page 103

### A. On restated basis

### 1. Reconciliation of Product Margin and Product Margin %

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Revenue from operations (**A**) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Less: Cost of raw materials and components consumed (B) | 5,123.32 | 3,949.56 | 17,603.27 | 14,829.42 | 11,328.03 |
| Less: Purchase of stock in trade **(C)** | 1,006.45 | 876.45 | 4,573.45 | 3,473.70 | 2,673.82 |
| Less: Changes in inventory of traded and finished goods (D) | (89.42) | (26.32) | (832.68) | (541.72) | (320.75) |
| **Product Margin (E)=(A)-(B)-(C)-(D)** | **12,904.20** | **10,404.57** | **45,181.13** | **36,515.63** | **24,199.18** |
| **Product Margin % (F) = (E)/(A)** | **68.12%** | **68.43%** | **67.92%** | **67.28%** | **63.88%** |

### 2. Reconciliation from restated profit/(loss) for the year/ period to EBIT

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Restated profit/(loss) for the year/ period (A) | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Add: Total tax expense/(credit) (B) | 385.46 | 135.89 | 880.16 | 691.85 | (374.19) |
| Add: Finance costs (C) | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| **EBIT (D)=(A)+(B)+(C)** | **1,407.57** | **403.43** | **5,312.46** | **1,820.20** | **(178.98)** |

**3. Reconciliation from restated profit/(loss) for the year/ period to EBITDA, EBITDA excluding Other Income and exceptional item and EBITDA excluding Other Income and exceptional item Margin %**

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Restated profit/(loss) for the year/ period | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Add: Total tax expense/(credit) | 385.46 | 135.89 | 880.16 | 691.85 | (374.19) |
| Add: Finance costs | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| Add: Depreciation and amortization expense | 2,371.31 | 1,863.98 | 7,965.69 | 6,722.40 | 4,175.53 |
| **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** | **3,778.88** | **2,267.42** | **13,278.15** | **8,542.60** | **3,996.55** |
| Less: Other income | 516.46 | 433.23 | 3,567.59 | 1,821.69 | 1,399.46 |
| Add: exceptional item | 103.86 | - | - | - | - |
| **EBITDA excluding Other Income and exceptional item (A)** | **3,366.28** | **1,834.19** | **9,710.56** | **6,720.91** | **2,597.09** |
| Revenue from operations (**B**) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| EBITDA excluding Other Income and exceptional item Margin % **(A)/(B)** | 17.77% | 12.06% | 14.60% | 12.38% | 6.86% |

**4. Reconciliation from Segment Total Revenue as per Ind AS 108 to Segment Product Margin and Segment Product Margin %, pre intersegment elimination – India segment**

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million unless otherwise stated)* | | | | |
| India Segment Total revenue as per Ind AS 108 **(A)** | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| Less: India Segment cost of raw materials and components consumed as per Ind AS 108 **(B)** | 3,687.35 | 2,638.66 | 11,957.08 | 9,559.70 | 7,831.17 |
| Less: India Segment purchases of Stock in trade as per Ind AS 108 **(C)** | 741.36 | 782.91 | 3,730.65 | 2,823.90 | 2,298.09 |
| Less: India Segment changes in inventory of traded and finished goods as per Ind AS 108 **(D)** | (139.83) | 9.50 | (538.80) | (324.61) | (277.36) |
| **India Segment product margin (E) = (A-B-C-D)** | **7,402.96** | **5,938.37** | **25,455.73** | **20,003.09** | **14,068.58** |
| **India Segment product margin % (F) = (E)/(A)** | **63.32%** | **63.38%** | **62.69%** | **62.39%** | **58.81%** |

**5. Reconciliation from Segment Total Revenue as per Ind AS 108 to Segment Product Margin and Segment Product Margin %, pre intersegment elimination – International segment**

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| International Segment Total revenue as per Ind AS 108 **(A)** | 7,364.50 | 5,937.97 | 26,387.29 | 22,648.95 | 14,358.05 |
| Less: International Segment cost of raw materials and components consumed as per Ind AS 108 **(B)** | 1,435.97 | 1,310.90 | 5,656.42 | 5,269.72 | 3,496.85 |
| Less: International Segment purchases of Stock in trade as per Ind AS 108 **(C)** | 374.01 | 222.76 | 1,286.43 | 1,067.35 | 809.54 |
| Less: International Segment changes in inventory of traded and finished goods as per Ind AS 108 **(D)** | (33.27) | (36.76) | (194.73) | (171.58) | (59.27) |
| **International Segment product margin (E) = (A-B-C-D)** | **5,587.79** | **4,441.07** | **19,639.17** | **16,483.46** | **10,110.93** |
| **International Segment product margin % (F) = (E)/(A)** | **75.87%** | **74.79%** | **74.43%** | **72.78%** | **70.42%** |

**6. Reconciliation from Segment profit/(loss) as per Ind AS 108 to Segment results pre depreciation and amortisation and Segment results pre depreciation and amortisation margin %, pre intersegment elimination – India segment**

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| India Segment profit/(loss) as per IndAS 108 (A) | 1,195.52 | 86.74 | 1,749.09 | 965.59 | (107.04) |
| Add: India Segment depreciation and amortization expense as per Ind AS 108 (B) | 1,085.25 | 658.56 | 3,145.67 | 2,068.55 | 1,161.55 |
| India Segment results pre depreciation and amortisation (C) = (A)+(B) | 2,280.77 | 745.30 | 4,894.76 | 3,034.14 | 1,054.51 |
| India Segment Total revenue as per Ind AS 108 (D) | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| **India Segment results pre depreciation and amortisation margin % (C/D)** | **19.51%** | **7.95%** | **12.05%** | **9.46%** | **4.41%** |

**7. Reconciliation from Segment profit/(loss) as per Ind AS 108 to Segment results pre depreciation and amortisation and Segment results pre depreciation and amortisation margin %, pre intersegment elimination – International segment**

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| International Segment profit/(loss) as per IndAS 108 (A) | (114.00) | (198.17) | (227.55) | (1,207.33) | (1,602.77) |
| Add: International Segment depreciation and amortization expense as per Ind AS 108 (B) | 1,286.06 | 1,205.42 | 4,812.49 | 4,651.70 | 3,013.98 |
| International Segment results pre depreciation and amortisation (C) = (A)+(B) | 1,172.06 | 1,007.25 | 4,584.94 | 3,444.37 | 1,411.21 |
| International Segment Total revenue as per Ind AS 108 (D) | 7,364.50 | 5,937.97 | 26,387.29 | 22,648.95 | 14,358.05 |
| **International Segment results pre depreciation and amortisation margin % (C/D)** | **15.91%** | **16.96%** | **17.38%** | **15.21%** | **9.83%** |

**8. Reconciliation of Net Worth and Return on Net Worth**

| Particulars | As at and for the three months period ended | | As at and for the Financial Year ended | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Equity share capital (**A**) | 1,543.37 | 154.18 | 1,543.37 | 154.18 | 152.86 |
| Instruments entirely equity in nature (**B**) | 1,670.97 | 1,670.97 | 1,670.97 | 1,669.58 | 172.37 |
| Other equity (**C**) | 58,943.52 | 56,047.82 | 57,773.00 | 54,669.10 | 54,412.84 |
| Foreign currency translation reserve (**D**) | 389.20 | (76.25) | (95.65) | 69.08 | 293.28 |
| **Net worth (E)=(A)+(B)+(C)-(D)** | **61,768.66** | **57,949.22** | **61,082.99** | **56,423.78** | **54,444.79** |
| Restated net profit/(loss) attributable to owners of the Holding Company (**F**) | 600.82 | (106.15) | 2,955.89 | (174.61) | (679.85) |
| **Return on Net worth (F/E)%*** | **0.97%** | **(0.18%)** | **4.84%** | **(0.31%)** | **(1.25%)** |

**Not annualised for period ended June 30, 2025 and June 30, 2024*

**9. Reconciliation of Capital Employed and Return on Capital Employed**

| Particulars | As at and for the three months period ended | | As at and for the Financial Year ended | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Equity share capital (A) | 1,543.37 | 154.18 | 1,543.37 | 154.18 | 152.86 |
| Instruments entirely equity in nature (B) | 1,670.97 | 1,670.97 | 1,670.97 | 1,669.58 | 172.37 |
| Other equity (C) | 58,943.52 | 56,047.82 | 57,773.00 | 54,669.10 | 54,412.84 |
| Non- controlling Interest (D) | 1,076.64 | 1,055.73 | 1,074.36 | 1,066.64 | 959.79 |
| **Total Equity E= (A+B+C+D)** | **63,234.50** | **58,928.70** | **62,061.70** | **57,559.50** | **55,697.86** |
| Current liabilities -financial liabilities-Borrowing (F) | 1,363.13 | 1,313.21 | 1,344.09 | 2,290.46 | 3,434.01 |

| Particulars | As at and for the three months period ended | | As at and for the Financial Year ended | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Non-Current liabilities -financial liabilities-Borrowing (G) | 1,991.69 | 2,470.18 | 2,115.30 | 2,681.08 | 5,738.07 |
| Deferred tax liabilities(net) (H) | 1,514.41 | 1,510.34 | 1,514.97 | 1,510.34 | 1,630.24 |
| Goodwill (I) | 18,755.94 | 18,662.96 | 18,755.94 | 18,673.83 | 18,622.58 |
| Intangible assets (J) | 9,054.55 | 8,926.54 | 9,067.04 | 9,074.69 | 9,739.19 |
| Intangible assets under development (K) | - | - | - | - | 1.53 |
| Deferred tax asset (net) (L) | 938.29 | 510.03 | 814.68 | 444.57 | 660.41 |
| **Capital Employed (M) = (E)+(F)+(G)+(H)-(I)-(J)-(K)-(L)** | **39,354.95** | **36,122.90** | **38,398.40** | **35,848.29** | **37,476.47** |
| EBIT (N) | 1,407.57 | 403.44 | 5,312.46 | 1,820.20 | (178.98) |
| **Return on capital employed % (N)/(M)*** | **3.58%** | **1.12%** | **13.84%** | **5.08%** | **(0.48%)** |

**Not annualised for period ended June 30, 2025 and June 30, 2024*

## 10. Reconciliation of Net Working Capital days

| Particulars | As at and for the three months period ended | | As at and for the Financial Year ended | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Inventories (A) | 11,576.24 | 6,262.23 | 10,814.39 | 6,880.79 | 6,111.89 |
| Trade receivables (B) | 1,388.88 | 3,466.42 | 1,258.89 | 3,413.95 | 2,810.70 |
| Trade payables (C) | 7,896.98 | 5,011.47 | 7,399.56 | 5,161.66 | 5,772.33 |
| **Net working capital (D)=(A)+(B)-(C)** | **5,068.14** | **4,717.18** | **4,673.72** | **5,133.08** | **3,150.26** |
| Revenue from operations (E) | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Net working capital days (D)/(E)*365 | - | - | 25.64 | 34.52 | 30.35 |
| Net working capital days (D)/(E)*90 | 24.08 | 27.92 | - | - | - |

## 11. Reconciliation of Debt Service Coverage Ratio and Interest Coverage Ratio (in times)

| Particulars | For the three months period ended | | For the Financial Year | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Restated profit/(loss) for the year/ period (A) | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Finance costs (B) | 410.38 | 377.12 | 1,458.90 | 1,229.89 | 832.78 |
| Depreciation and amortization expense (C) | 2,371.31 | 1,863.98 | 7,965.69 | 6,722.40 | 4,175.53 |
| Share based payments to employees (D) | 12.12 | 30.37 | 88.95 | 63.70 | 41.90 |
| Provision for warranty (E) | 11.63 | 28.99 | 167.25 | 117.69 | 118.31 |
| Loss on sale of property, plant and equipment and intangible assets (F) | 23.42 | - | 57.53 | 69.34 | 1.59 |
| FVTPL Gain/(loss) on deferred consideration (G) | 55.70 | (101.66) | 1,671.98 | (20.00) | (309.02) |
| Gain on fair value of call option (H) | 22.72 | - | 106.93 | - | - |
| Gain on termination of lease (I) | 10.56 | 4.31 | 18.35 | 6.63 | 8.98 |
| Grant Income (J) | 13.08 | 15.94 | 56.18 | 34.75 | 75.67 |
| Fair value loss on financial liabilities / equity investments at fair value through profit or loss (net) (K) | - | - | (5.32) | 27.11 | 28.58 |
| **Earning available for Debt and interest service (L)=(A)+(B)+(C)+(D)+(E)+(F)-(G)-(H)-(I)-(J)-(K)** | **3,338. 53** | **2,272.30** | **10,863.60** | **8,052.99** | **4,728.33** |
| Payment of interest portion of lease liabilities (M) | 373.10 | 287.57 | 1,245.67 | 887.04 | 584.53 |
| Interest paid (N) | 22.56 | 23.28 | 138.15 | 297.18 | 340.54 |
| Payment of principal portion of lease liabilities (O) | 1,426.99 | 1,028.27 | 4,688.12 | 3,886.27 | 2,424.22 |
| Repayment of borrowings (P) | 196.24 | 208.92 | 1,912.88 | 5,486.21 | 998.18 |
| **Total Debt service (Q)=(M)+(N)+(O)+(P)** | **2,018.89** | **1,548.04** | **7,984.82** | **10,556.70** | **4,347.47** |
| **Total Interest paid (R)=(M)+(N)** | **395.66** | **310.85** | **1,383.82** | **1,184.22** | **925.07** |
| **Debt service Coverage ratio (in times) (L)/(Q)** | **1.65** | **1.47** | **1.36** | **0.76** | **1.09** |
| **Interest Coverage ratio (in times) (L)/(R)** | **8.44** | **7.31** | **7.85** | **6.80** | **5.11** |

## 12. Reconciliation of Net Assets Value per share

| Particulars | As at | | As at | | |
|---|---|---|---|---|---|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| Net worth (A) | 61,768.66 | 57,949.22 | 61,082.99 | 56,423.78 | 54,444.79 |
| Number of outstanding equity shares as at year end/ period (B) | 771,685,020 | 770,926,240 | 771,685,020 | 770,926,240 | 764,316,320 |
| Number of preference shares as at year end/ period (C) | 909,330,570 | 874,536,820 | 909,330,570 | 874,536,820 | 858,773,228 |
| **Net assets value per share as at the year end/ period (in ₹) (A)/((B)+(C))** | **36.74** | **35.22** | **36.34** | **34.29** | **33.54** |

***Notes:***

*Net Assets Value per Share (in ₹) is calculated as Net Worth as of the end of relevant year divided by the number of equity and preference shares outstanding at the end of the year. (Net Asset Value per share disclosed above is after considering the impact of bonus of the issued equity shares and conversion of outstanding preference shares in accordance with principles of Ind AS 33: Earnings per Share. During the year ended March 31, 2025, the Company issued bonus equity shares in the ratio of 1:9 to the existing equity shareholders. Further, appropriate adjustments to the conversion ratio of outstanding cumulative/non-cumulative compulsorily convertible preference shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 1:10, pursuant to such bonus issuance).*

## B. On proforma basis

### 13. Reconciliation of Product Margin and Product Margin %

| Particulars | For the three months period ended | | For the Financial Year | |
|---|---|---|---|---|
| | June 30, 2025 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | |
| Revenue from operations (**A**) | 20,322.48 | 68,030.46 | 55,303.04 | 37,992.76 |
| Less: Cost of raw materials and components consumed (B) | 5,123.32 | 17,603.27 | 14,829.42 | 11,328.03 |
| Less: Purchase of stock in trade **(C)** | 1,440.11 | 2,737.26 | 4,015.42 | 2,996.13 |
| Less: Changes in inventory of traded and finished goods (D) | (201.88) | 833.14 | (781.09) | (645.36) |
| **Product Margin (E)=(A)-(B)-(C)-(D)** | **13,960.93** | **46,856.79** | **37,239.29** | **24,313.96** |
| **Product Margin % (F) = (E)/(A)** | **68.70%** | **68.88%** | **67.34%** | **64.00%** |

### 14. Reconciliation from Proforma profit/(loss) for the year / period to EBIT

| Particulars | For the three months period ended | | For the Financial Year | |
|---|---|---|---|---|
| | June 30, 2025 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | |
| Profit/(loss) for the year / period (A) | 808.93 | 3,811.86 | 68.31 | (1,249.34) |
| Add: Total tax expense/(credit) (B) | 457.37 | 975.22 | 694.93 | (330.08) |
| Add: Finance costs (C) | 417.67 | 1,574.52 | 1,408.33 | 1,042.74 |
| **EBIT (D)=(A)+(B)+(C)** | **1,683.97** | **6,361.60** | **2,171.57** | **(536.68)** |

### 15. Reconciliation from Proforma profit/(loss) for the year / period to EBITDA, EBITDA before exceptional item excluding Other Income and exceptional item and EBITDA excluding Other Income and exceptional item Margin %

| Particulars | For the three months period ended | | For the Financial Year | |
|---|---|---|---|---|
| | June 30, 2025 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | |
| Profit/(loss) for the year / period | 808.93 | 3,811.86 | 68.31 | (1,249.34) |
| Add: Total tax expense/(credit) | 457.37 | 975.22 | 694.93 | (330.08) |
| Add: Finance costs | 417.67 | 1,574.52 | 1,408.33 | 1,042.74 |
| Add: Depreciation and amortization expense | 2,383.31 | 8,640.06 | 7,593.68 | 5,011.83 |
| **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** | **4,067.28** | **15,001.66** | **9,765.25** | **4,475.15** |
| Less: Other income | 518.91 | 3,597.06 | 1,854.18 | 1,433.24 |
| Add: exceptional item | 103.86 | - | - | - |
| **EBITDA excluding Other Income and exceptional item (A)** | **3,652.23** | **11,523.49** | **8,031.19** | **3,169.21** |
| Revenue from operations (**B**) | 20,322.48 | 68,030.46 | 55,303.04 | 37,992.76 |

| Particulars | For the three months period ended | | For the Financial Year | |
|---|---|---|---|---|
| | June 30, 2025 | 2025 | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | |
| EBITDA excluding Other Income and exceptional item Margin % **(A)/(B)** | 17.97% | 16,94% | 14.52% | 8.34% |

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries for Fiscal Years 2025, 2024, and 2023, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.lenskart.com/corporate/investorrelations. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements and the reports thereon, or the opinions expressed therein.

**RELATED PARTY TRANSACTIONS**

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures', read with SEBI ICDR Regulations for the three months period ended June 30, 2025 and June 30, 2024, and for the Fiscal Years ended March 31, 2025, March 31, 2024, and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 44. Related Party Transactions***" on page 471.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Red Herring Prospectus as of and for the three months ended June 30, 2025 and June 30, 2024 and the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures on page 398. Our Restated Consolidated Financial Information is based on our audited financial statements, which have been prepared and presented in accordance with Ind AS and restated in accordance with Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "**Risk Factors - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar**" on page 108. In addition, please refer to the Unaudited Proforma Financial Information as of and for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023 on page 505. This information has been prepared to illustrate the impact of (i) the acquisition of Dealskart Online Services Private Limited on our financial position at March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at March 31, 2024 and March 31, 2023 respectively and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022, respectively; and (ii) to illustrate the impact of acquisition of Stellio Ventures, S.L. and Quantduo Technologies Private Limited as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited pro forma balance sheet as at June 30, 2025, March 31, 2025, 2024 and 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. See also "**Risk Factors — The Unaudited Proforma Financial Information included in this Red Herring Prospectus which has been prepared to illustrate the effects of the acquisition of Dealskart Online Services Private Limited during the Financial Year 2025 and the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited during the Financial Year 2026 on our Restated Consolidated Financial Information is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results**" on page 95.*

*This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "**Forward-Looking Statements**" and "**Risk Factors**" on pages 26 and 64, respectively. Unless otherwise indicated, financial information is derived from our Restated Consolidated Financial Information. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. See also "**Risk Factors - Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies**" on page 103.*

*Certain images and graphics included in this section are provided for illustrative purposes only. Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the Redseer Report. We officially engaged Redseer Management Consulting Private Limited in connection with the preparation of the Redseer Report pursuant to an engagement letter dated February 12, 2025. The Redseer Report will be available on the website of our Company at https://www.lenskart.com/corporate/investorrelations in compliance with applicable law and has also been included in "**Material Contracts and Documents for Inspection - Material Documents**" on page 1,044. The information included in this section includes excerpts from the Redseer Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**Risk Factors - This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Redseer Management Consulting Private Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 102.*

### Overview

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories. India is our largest market, and we have expanded into international markets including Japan, Southeast Asia and the Middle East. We are a direct-to-consumer company that designs and sells a wide range of eyewear

products under our own brands and sub-brands. We design our own eyewear, both frames and lenses, supported by our 109-member design and merchandising team, as of June 30, 2025. We offer products across a wide range of price points and age categories, catering to the requirements of an entire household. We are India's largest, and in Asia, are amongst the two largest, organized retailers of prescription eyeglasses in terms of B2C eyeglasses sales volumes during the Financial Year 2025, according to the Redseer Report.

In line with our goal of making quality eyewear accessible and affordable, we have established presence across multiple distribution channels, including our websites, mobile applications and retail stores. Our websites and mobile applications are central to our omnichannel retailing presence, which is powered by our technology platform, providing customers with the ability to engage with our brands and sub-brands, purchase products across both online and offline touchpoints. As of June 30, 2025, our mobile applications had over 100 million cumulative app downloads and we operated our business through 2,806 stores globally (comprising 2,137 stores in India and 669 stores internationally). We own and operate frame and lens design and prescription eyeglass manufacturing facilities at two locations in India in Bhiwadi, Rajasthan and Gurugram, Haryana, supplemented by regional facilities in Singapore and the United Arab Emirates. This centralized supply chain and manufacturing in India has allowed us to deliver quality eyewear at low costs and at faster fulfilment time to our customers. We have also established in-house capabilities to manufacture both frames and lenses.

Our revenue from operations was ₹66,525.17 million for the Financial Year 2025, growing at a CAGR of 32.52% from ₹37,880.28 million in the Financial Year 2023; further, our revenue from operations was ₹18,944.55 million in the three months ended June 30, 2025, having grown period-on-period at a rate of 24.60% from ₹15,204.26 million in the three months ended June 30, 2024. Our total income was ₹70,092.76 million for the Financial Year 2025, having grown from ₹39,279.74 million for the Financial Year 2023; our total income was ₹19,461.01 million in the three months ended June 30, 2025, having grown period-on-period at a rate of 24.45% from ₹15,637.49 million in the three months ended June 30, 2024.

Our EBITDA excluding other income and exceptional item for the three months ended June 30, 2025 and the Financial Year 2025 was ₹3,366.28 million and ₹9,710.56 million, respectively, representing an EBITDA excluding other income and exceptional item margin of 17.77% and 14.60%, respectively. Our restated profit / (loss) before tax for the three months ended June 30, 2025 and the Financial Year 2025 was ₹1,101.05 million and ₹3,853.56 million, respectively. Further, our restated profit/(loss) for the period/year for the three months ended June 30, 2025 and the Financial Year 2025 was ₹611.73 million and ₹2,973.40 million, respectively.

In the three months ended June 30, 2025 and the Financial Year 2025, our segment total revenue as per Ind AS 108 for our India segment was ₹11,691.84 million and ₹40,604.66 million, respectively, with India segment results pre-depreciation and amortisation margin of 19.51% and 12.05%, respectively. Similarly, our segment total revenue as per Ind AS 108 for our International segment was ₹7,364.50 million and ₹26,387.29 million, for the three months ended June 30, 2025 and the Financial Year 2025, respectively, with an International segment results pre-depreciation and amortisation margin of 15.91% and 17.38%, for the three months ended June 30, 2025 and the Financial Year 2025, respectively.

Our total assets were ₹108,456.82 million as of June 30, 2025, ₹104,710.19 million as of March 31, 2025, ₹95,310.21 million as of March 31, 2024, and ₹95,282.80 million as of March 31, 2023. Our total equity was ₹63,234.50 million as of June 30, 2025, ₹62,061.70 million as of March 31, 2025, ₹57,559.50 million as of March 31, 2024, and ₹55,697.86 million as of March 31, 2023. Our total liabilities were ₹45,222.32 million as of June 30, 2025, ₹42,648.49 million as of March 31, 2025, ₹37,750.71 million as of March 31, 2024, and ₹39,584.94 million as of March 31, 2023.

We acquired Dealskart Online Services Private Limited ("**Dealskart**") on December 31, 2024, Stellio Ventures, S.L ("**Stellio**") on August 11, 2025 and Quantduo Technologies Private Limited ("**Quantduo**") in September, 2025. On a proforma basis, our revenue from operations amounted to ₹20,322.48 million and ₹68,030.46 million for the three months ended June 30, 2025 and the Financial Year 2025, respectively, indicating a year-on-year growth of 23.01% from ₹55,303.04 million during the Financial Year 2024, and a year-on-year growth of 45.56% from ₹37,992.76 million during the Financial Year 2023. On a proforma basis, our EBITDA excluding other income and exceptional item for the three months ended June 30, 2025 and the Financial Year 2025 amounted to ₹3,652.23 million and ₹11,523.49 million, respectively, representing an EBITDA excluding other income and exceptional item margin of 17.97% and 16.94 %, respectively.

*(Remainder of this page has intentionally been left blank.)*

**Financial Metrics**

The following tables set forth certain of our financial metrics as at and for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025** | 2024 | 2025** | 2024 | 2023 |
| **India** | | | | | | |
| India - Segment Total Revenue as per Ind AS 108[1] | *₹ million* | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| India - Segment Total Revenue as per Ind AS 108 Growth[2] | *%* | 24.79% | NA* | 26.64% | 34.04% | NA* |
| India - Segment Product Margin [3] | *₹ million* | 7,402.96 | 5,938.37 | 25,455.73 | 20,003.09 | 14,068.58 |
| India - Segment Product Margin % [4] | *%* | 63.32% | 63.38% | 62.69% | 62.39% | 58.81% |
| India - Segment Results Pre-Depreciation and Amortisation [5] | *₹ million* | 2,280.77 | 745.30 | 4,894.76 | 3,034.14 | 1,054.51 |
| India - Segment Results Pre-depreciation and Amortisation Margin (%) [6] | *%* | 19.51% | 7.95% | 12.05% | 9.46% | 4.41% |
| **International** | | | | | | |
| International - Segment Total Revenue as per Ind AS 108[7] | *₹ million* | 7,364.50 | 5,937.97 | 26,387.29 | 22,648.95 | 14,358.05 |
| International - Segment Total Revenue as per Ind AS 108 Growth[8] | *%* | 24.02% | NA* | 16.51% | 57.74% | NA* |
| International - Segment Product Margin [9] | *₹ million* | 5,587.79 | 4,441.07 | 19,639.17 | 16,483.46 | 10,110.93 |
| International - Segment Product Margin % [10] | *%* | 75.87% | 74.79% | 74.43% | 72.78% | 70.42% |
| International - Segment Results Pre-depreciation and Amortisation [11] | *₹ million* | 1,172.06 | 1,007.25 | 4,584.94 | 3,444.37 | 1,411.21 |
| International - Segment Results Pre-depreciation and Amortisation Margin (%) [12] | *%* | 15.91% | 16.96% | 17.38% | 15.21% | 9.83% |
| **Consolidated** | | | | | | |
| Revenue from Operations [13] | *₹ million* | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Revenue from operations Growth[14] | *%* | 24.60% | NA* | 22.57% | 43.29% | NA* |
| Product Margin [15] | *₹ million* | 12,904.20 | 10,404.57 | 45,181.13 | 36,515.63 | 24,199.18 |
| Product Margin % [16] | *%* | 68.12% | 68.43% | 67.92% | 67.28% | 63.88% |
| EBITDA excluding other income and exceptional item [17] | *₹ million* | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |
| EBITDA excluding other income and exceptional item Margin [18] | *%* | 17.77% | 12.06% | 14.60% | 12.38% | 6.86% |
| Restated profit/(loss) before tax [19] | *₹ million* | 997.19 | 26.32 | 3,853.56 | 590.31 | (1,011.76) |
| Restated profit/(loss) for the period/ year [20] | *₹ million* | 611.73 | (109.57) | 2,973.40 | (101.54) | (637.57) |
| Net Working Capital Days [21] | *DOS* | 24.08 | 27.92 | 25.64 | 34.52 | 30.35 |
| Return on Capital Employed [22] | *%* | 3.58% | 1.12% | 13.84% | 5.08% | (0.48)% |
| Net Cash flow from Operating Activities [23] | *₹ million* | 2,832.96 | 2,693.03 | 12,306.32 | 4,873.83 | 947.40 |

** Growth percentage for the three months ended June 30, 2024 and the Financial Year 2023 is not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.*

*** Dealskart was acquired on December 31, 2024, following which Dealskart became a wholly owned subsidiary of the Company*

***Notes:***

1. *India - Segment Total Revenue as per Ind AS 108 Refers to India - segment revenue recognized in accordance with Ind AS pre intersegment elimination.*
2. *India - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in India - Segment Total Revenue as per Ind AS 108 of the relevant financial period/year over the India - Segment Total Revenue as per Ind AS 108 of the previous financial year / period pre intersegment elimination.*
3. *India – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
4. *India – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 pre intersegment elimination.*
5. *India – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
6. *India – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*
7. *International - Segment Total Revenue as per Ind AS 108 Refers to International - segment revenue recognized in accordance with Ind AS pre intersegment elimination*
8. *International - Segment Total Revenue as per Ind AS 108 growth represents the percentage growth in International - Segment Total Revenue as per Ind AS 108 of the relevant financial period/ year over the International - Segment Total Revenue as per Ind AS 108 of the previous financial year /period pre intersegment elimination.*
9. *International – Segment Product Margin is defined as Segment Total Revenue as per Ind AS 108 less the sum of segment cost of raw material and components consumed, segment purchase of stock in trade and segment changes in inventory of traded and finished goods. This is computed on a pre-intersegment elimination basis.*
10. *International – Segment Product Margin % is computed by dividing Segment product margin by Segment Total revenue as per Ind AS 108 pre intersegment elimination.*
11. *International – Segment Results Pre-depreciation and Amortisation is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and International – Segment Depreciation and amortization expense. This is computed on a pre-intersegment elimination basis.*
12. *International – Segment Results Pre-depreciation and Amortisation Margin (%) is computed as the sum of Segment profit/ (loss) as per Ind AS 108 and Segment Depreciation and amortization expense divided by Segment Total revenue as per Ind AS 108. This is computed on a pre-intersegment elimination basis.*

13. *Revenue from operations refers to revenue recognized in accordance with Ind AS 115 Revenue from Contracts with Customers.*
14. *Revenue from operations Growth % represents the percentage growth in Revenue from Operations of the relevant financial year / period over Revenue from Operations of the previous financial period/year.*
15. *Product Margin is computed as revenue from operations less the sum of cost of raw material and components consumed, purchase of stock in trade and changes in inventory of traded and finished goods.*
16. *Product Margin % is computed by dividing Product Margin by Revenue from Operations.*
17. *EBITDA excluding other income and exceptional item is computed as the sum of profit / (loss) for the year / period, total tax expense / (credit), finance costs and depreciation and amortisation expense less other income and exceptional item.*
18. *EBITDA excluding other income and exceptional item Margin (%) is computed as EBITDA excluding other income and exceptional item divided by revenue from operations.*
19. *Restated profit/(loss) before Tax is profit/(loss) for the period/ year before adjusting for tax expense/(credit).*
20. *Restated profit/(loss) for the period/ year after adjusting for tax expense/(credit).*
21. *For the three months ended June 30, 2025 and June 30, 2024, Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant period, multiplied by 90. Further, for the Financial Years 2025, 2024 and 2023, Net Working Capital Days is computed as the ratio of the sum of closing trade receivables and inventories, less trade payables to revenue from operations for the relevant year, multiplied by 365.*
22. *Return on Capital Employed is computed as EBIT divided by capital employed. EBIT being computed as the sum of restated profit/(loss) for the period/ year, tax expense/ (credit) and finance costs; capital employed being computed as the sum of total equity and current and non-current borrowings and deferred tax liabilities less goodwill and other intangible assets, intangible assets under development and deferred tax assets. Return on Capital Employed for the three months ended June 30, 2025 and June 30, 2024, are calculated on a non-annualised basis.*
23. *Net Cash flow from operating activities is considered from Summary of Restated Consolidated Cash Flows.*

| Particulars | Unit | For the three months ended June 30, 2025 | Financial Year | | |
|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2023 |
| **For our Company (on a pro forma basis)** | | | | | |
| Revenue from Operations | ₹ *million* | 20,322.48 | 68,030.46 | 55,303.04 | 37,992.76 |
| Revenue Growth | *%* | NA* | 23.01% | 45.56% | NA* |
| Product Margin [(1)] | ₹ *million* | 13,960.93 | 46,856.79 | 37,239.29 | 24,313.96 |
| Product Margin % [(2)] | *%* | 68.70% | 68.88% | 67.34% | 64.00% |
| EBITDA excluding other income and exceptional item [(3)] | ₹ *million* | 3,652.23 | 11,523.49 | 8,031.19 | 3,169.21 |
| EBITDA excluding other income and exceptional item Margin [(4)] | *%* | 17.97% | 16.94% | 14.52% | 8.34% |
| Profit/(Loss) before Tax | ₹ *million* | 1,266.30 | 4,792.42 | 763.24 | (1,573.44) |
| Profit/(Loss) for the year / period | ₹ *million* | 808.93 | 3,811.86 | 68.31 | (1,243.36) |

** Growth percentage for the three months ended June 30, 2024 and the Financial Year 2023 is not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.*

***Notes:***

*(1) Product Margin is computed as proforma revenue from operations less the sum of proforma cost of raw material and components consumed, proforma purchase of stock in trade and proforma changes in inventory of traded and finished goods.*

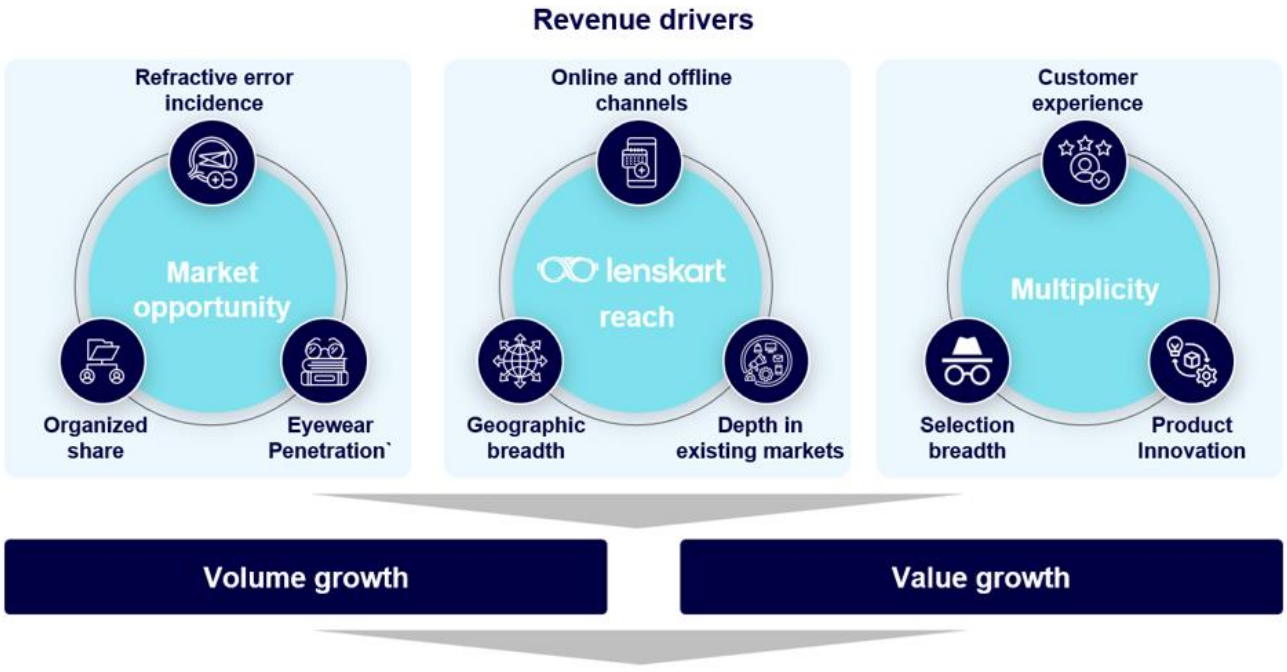
*(2) Product Margin % is computed by dividing product margin by proforma revenue from operations.*

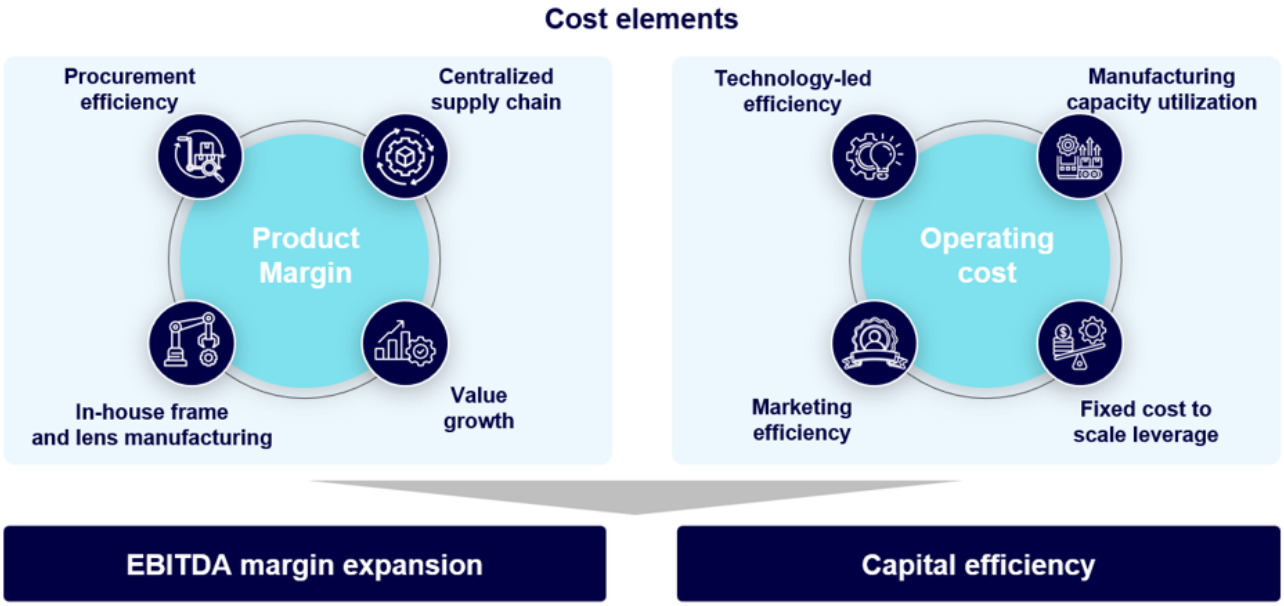
*(3) EBITDA excluding other income and exceptional item is computed as the sum of proforma profit / (loss) for the year, proforma total tax expense / (credit), proforma finance costs and proforma depreciation and amortisation expense, less proforma other income and proforma exceptional item.*

*(4) EBITDA excluding other income and exceptional item Margin (%) is computed as proforma EBITDA excluding other income and exceptional item divided by proforma Revenue from Operations.*

## Significant Factors Affecting our Results of Operations

The graphics below illustrate the key revenue and cost drivers affecting our results of operations:






***Market Opportunity - Demand for Eyewear***

The demand for eyewear in both domestic and international markets plays a pivotal role in driving our revenue, influencing the sales volume of eyewear. The demand for eyewear in both domestic and international markets plays a pivotal role in driving our revenue, influencing the sales volume of eyewear and the overall number of customer accounts we serve. According to the Redseer Report, refractive errors have become a major public health challenge globally due to evolving lifestyles (particularly increasing screen times, reduced outdoor time, higher air pollution in urban areas, and shorter sleep cycles) coupled with an ageing population. The incidence of refractive errors is approximately 4 billion (approximately 50% of the total population) in the Financial Year 2025 and is further projected to increase to approximately 4.7 billion (approximately 55% of the total population) by the Financial Year 2030. The number of individuals affected by refractive errors in India has increased from approximately 43% (approximately 590 million) in Financial Year 2020 to an estimated 53% (approximately 777 million) in Financial Year 2025 and is projected to rise to approximately 62% (approximately 943 million) by Financial Year 2030, according to the Redseer Report. In the Financial Year 2025, Asia accounts for the largest share of global population, with refractive error incidences of approximately 65% and approximately 68% in Southeast Asia and Japan respectively, which is expected to grow to 70% and 71%, respectively by Financial Year 2030, indicating a growing need for vision correction solutions across the region.

Further, the penetration of prescription eyewear in Asia is lower than in developed markets such as the United States with Southeast Asia at 40%, Middle East at 60%, and Japan at 69%, versus the United States at 88%, as of March 31, 2025, according to the Redseer Report. An increase in awareness, accessibility and affordability could lead to improvement in penetration. To increase awareness, as of June 30, 2025, we offered complementary eye tests across our 2,806 stores in our Indian and International markets. During the three months ended June 30, 2025 and the Financial Year 2025, we conducted approximately 4.43 million and 13.45 million eye tests, respectively, in India and 0.68 million and 2.56 million eye tests, respectively, outside India. We provided home eye tests and frame try-on services in 30 cities in India as of June 30, 2025, wherein our agent travels to the location of the customer to conduct eye tests and provide product trials. This is an additional level of convenience for our customers, especially senior citizens, corporate employees, and families.

According to the Redseer Report, the growth in global eyewear market has been complemented by a rapid shift from unorganized to organized retailers across geographies. The organized segment in India is projected to grow approximately 1.6x times faster than the unorganized segment, accounting for approximately 31% of the overall market by the Financial Year 2030. Similarly, in Japan, the share of organized retail is projected to increase from approximately 63% in the Financial Year 2025 to approximately 69% by the Financial Year 2030, 33-35% in the Financial Year 2025 to 40-45% by the Financial Year 2030 in Southeast Asia and 58-60% in the Financial Year 2025 to 69-71% in the Financial Year 2030 in Middle East.

According to the Redseer Report, in Japan, direct-to-consumer (or "***D2C***") market share has increased from 24-26% in the Financial Year 2020 to 30-32% in the Financial Year 2025 and is projected to reach to 40-45% in the Financial Year 2030. Similarly, in the Middle East, D2C market share has increased from 7-10% in the Financial Year 2020 to 12-15% in the Financial Year 2025 to 20-25% in the Financial Year 2030. We believe our D2C brands will continue to benefit from this trend.

See also, "***Risk Factors - Our global operations expose us to management, legal, tax, political and economic risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows", "Risk Factors - The global eyewear industry is subject to a range of threats and challenges, which if unaddressed by us, could adversely affect our business, results of operations, financial condition and cash flows"*** *and* ***"Risk Factors - Medical advancements in the eyecare industry may adversely affect the demand for our eyewear products***" on pages 73, 89 and 76, respectively.

***Our Reach - Omnichannel Retail Network***

According to the Redseer Report, globally, digitally influenced spending has been increasing, driven by the growing penetration of internet and smartphone usage, rising engagement on digital platforms, and the increasing role of online search and discovery in purchase decisions. Driven by these tailwinds, omnichannel retail is growing rapidly, as consumers increasingly expect flexibility and convenience in their shopping journeys. Our omnichannel model, including our websites, mobile applications and retail stores position us well for this growing preference for omnichannel retail. Our mobile applications and websites are enabled by our technology platform, providing customers with the ability to engage with our brands and purchase products across both online and offline touchpoints. In the Financial Year 2025, 40.68% of all eyewear sold by us in India (excluding eyewear units collected over the counter) was shipped directly to our customers' personal addresses, reducing the need for in-store collection. This approach enhances customer convenience, drives engagement, encourages repeat purchases and loyalty. Our mobile applications and websites have a large catalogue with details of our products, including recommendations, customer reviews and virtual try-ons, size measurement, and an AI-enabled frame recommendation facility used by customers shopping across channels. Our mobile applications and websites also allow existing customers to shop for similar styles with pre-selected sizes, lenses, and prescriptions, reducing friction for repeat transactions.

Our omnichannel model also facilitates higher customer conversion rates as compared to models relying exclusively on either the online or offline channel. As of June 30, 2025, we had more than 100 million mobile app downloads and operated our business through 2,806 stores globally, with 2,137 stores in India and 669 stores in international locations. In the Financial Year 2025, customers contributing 44.82% of our revenue from operations in India (on a proforma basis) engaged with us digitally through organic searches, social media or other online channels in the 90 days prior to completing their purchase.

As part of our strategy to increase geographic penetration and support our omnichannel growth, we opened 1,280 new stores in India cumulatively from the Financial Year 2023 to the three months ended June 30, 2025 with 64.38% of such stores located outside metro cities. Our international markets are also a strategic focus area, and we intend to continue growing our presence in global markets both organically and inorganically. While we have increased the depth of our store network in the cities we have been operating, we have also added stores in 415 cities in India and 145 cities in international markets during the three months ended June 30, 2025 and the last three Financial Years.

The table below sets out the number of annual transaction customer accounts, number of eyewear units sold and total stores (India and International) for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| **India** | | | | | | |
| Quarterly / Annual Transacting Customer Accounts | *million* | 3.73[(1)] | 2.78[(1)] | 9.94[(2)] | 8.06[(2)] | 6.29[(2)] |
| Number of eyewear units sold[(3)] | *million* | 6.72 | 5.34 | 22.91 | 17.65 | 13.69 |
| Total Stores[(4)] | *Number* | 2,137 | 1,816 | 2,067 | 1,785 | 1,416 |
| **International** | | | | | | |
| Quarterly / Annual Transacting Customer Accounts | *million* | 0.70[(1)] | 0.63[(1)] | 2.47[(2)] | 2.14[(2)] | 1.41[(2)] |
| Number of eyewear units sold[(3)] | *million* | 1.13 | 1.01 | 4.29 | 3.58 | 2.26 |
| Total Stores[(4)] | *Number* | 669 | 619 | 656 | 604 | 543 |
| **Consolidated** | | | | | | |
| Quarterly / Annual Transacting Customer Accounts | *million* | 4.43[(1)] | 3.41[(1)] | 12.41[(2)] | 10.20[(2)] | 7.70[(2)] |
| Number of eyewear units sold[(3)] | *million* | 7.85 | 6.35 | 27.20 | 21.23 | 15.95 |
| Total Stores[(4)] | *Number* | 2,806 | 2,435 | 2,723 | 2,389 | 1,959 |

***Notes:***

*(1) Quarterly Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given quarter.*

*(2) Annual Transacting Customer Accounts are accounts which have transacted at least once on any of our online or offline channels in a given period/ financial year.*

*(3) Number of Eyewear Units Sold refers to the total quantity of eyeglasses and contact lenses sold in a given period/ financial year.*

*(4) Total Stores include all store formats (i.e., CoCo, FoFo, CoFo).*

***Multiplicity - Eyewear as a Lifestyle Category***

Consumers are increasingly using multiple pairs of prescription eyeglasses, not only for vision correction but also to elevate their personal style, similar to other fashion categories such as apparel, footwear, and accessories, albeit still in its nascent stages. This trend of function to fashion is driven by improving affordability and the influence of digital content and social media. We have managed to increase customer purchase frequency by launching new fashion and functional eyewear designs including:

- localized collections catering to festive occasions, such as Navratri in India, Ramadan in the Middle East, Lunar New Year in Southeast Asia;
- collaborations with celebrities and influencers; and
- introducing add-ons such as frame swaps, bitz (frame accessory), among others.

We have been improving the functionality of our eyewear products with targeted collections or upgrades catering to specific customer sections, for instance, Turban-edit collection, specialized for customers who wear turbans, Creatr, a durable range for children and Pro-fit, a range with adjustable temples for athletes. We have also recently launched our smart glasses category with the launch of "Phonic" audio-enabled smart eyeglasses. We have also made investments in lens research and development to enhance lens quality, functionality, and durability. Our focus on lens innovation, including myopia control powered lenses, powered sun lenses, and other advanced optical technologies, allows us to address a range of vision correction and lifestyle use cases.

We are able to share design collections across markets, helping us to launch innovative products that suit local preferences while maintaining a consistent global brand. In the three months ended June 30, 2025 and the Financial Year 2025, we launched 42 and 105 new in-house designed and engineered collections, respectively, globally, including in collaboration with popular brands and celebrities. By offering a wide variety of eyeglasses with different styles, materials, and price points, we enable customers to own and wear multiple pairs of eyeglasses for different occasions and activities, similar to how customers engage with other product categories such as apparel and footwear. For instance, the two-year purchase frequency among new customer accounts acquired by us in the Financial Year 2023 was 3.62 eyeglasses as compared to an India average of 1.8 eyeglasses, according to the Redseer Report.

See also, "***Risk Factors - Our success depends on our ability to identify market trends and meet evolving customer demands. If we are unable to do so, our business, results of operations, financial condition and cash flows could be adversely affected***" *and* ***"Risk Factors - The launch of new sub-brands, eyewear categories or designs that prove to be unsuccessful could affect our growth plans, which could adversely affect our business, results of operations, financial condition, and cash flows***" on pages 84 and 78, respectively.

***Eyewear market opportunity, our omnichannel reach and multiplicity of eyewear enabling our volume and value focus***

We are focused on driving the sales volume of eyewear, particularly through growing our annual transacting customer accounts through factors such as demand for eyewear in our current geographies of focus, expanding our omnichannel reach and growing multiplicity of eyewear purchases.

The increasing demand for prescription eyewear, growing omnichannel reach, our focus on improving customer experience, and the breadth and innovation of our collections allow us to attract new customers and help in the retention of our existing customers. The two-year order repeat rate from new customer accounts was 98.16%, 98.90% and 93.26% in the Financial Years 2023, 2022 and 2021, respectively. As of June 30, 2025, our "Lenskart Gold" membership program had 7.12 million members in India. In the three months ended June 30, 2025 and the Financial Year 2025, we acquired 0.35 million and 0.95 million Lenskart Gold members, respectively. Our Annual Transacting Customer Accounts increased from 7.70 million customers in the Financial Year 2023 to 12.41 million customers in the Financial Year 2025 and grew from 3.41 million customers in the three months ended June 30, 2024 to 4.43 million customers in the three months ended June 30, 2025. Additionally, our number of eyewear units sold increased from 15.95 million in Financial Year 2023 to 21.23 million in Financial Year 2024 to 27.20 million in Financial Year 2025, and from 6.35 million in the three months ended June 30, 2024 to 7.85 million in the three months ended June 30, 2025.

| **Numbers of Eyewear Units Sold *(in millions)*** | **For the three months ended June 30,** | | **Financial Years** | | |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2023** |
| India | 6.72 | 5.34 | 22.91 | 17.65 | 13.69 |
| International | 1.13 | 1.01 | 4.29 | 3.58 | 2.26 |
| **Consolidated** | **7.85** | **6.35** | **27.20** | **21.23** | **15.95** |

Our aim is to build our Company as a trusted consumer brand across India and the geographies that we operate in, that customers associate with consistent quality, functionality, delivered at scale and at accessible price points. We have curated a portfolio of sub-brands that caters to the economy, affordable premium and premium categories of customers. We believe we have built a brand that appeals to a wide range of customer categories. This is reflected in the diversity of our price points, with 18.13% of our sales in India during the Financial Year 2025 from orders with a transaction value below ₹2,000 and 18.14% from products with transaction value above ₹10,000. During the Financial Year 2025, prices for our prescription eyeglasses in India ranged from ₹399 to ₹41,199, and outside India, from USD 48.41 (₹4,142.93) to USD 670.06 (₹57,343.73).

See also, "***Risk Factors - The location, size and performance of our retail store network component of our omnichannel retail network are critical to our success. We cannot assure you that our retail store network will expand and operate as expected or that the current locations of our retail stores will continue to be attractive as demographic patterns change***." on page 70.

***Our Acquisitions and Proforma Results***

Our approach to expanding and diversifying our brand, product portfolio and offerings, and geographical presence includes both organic initiatives and selective brand collaboration, investments and acquisitions. We acquired a substantial stake in Owndays on August 10, 2022 to expand our footprint across Japan and Southeast Asia. We started selling Owndays-branded products in Lenskart stores in India within nine months of our acquisition, demonstrating our operational agility and integration

capabilities. In 2024, we invested in French brand 'Le Petit Lunetier' and launched their products in Lenskart stores in India.

We initially entered into a master franchise agreement with Dealskart on November 1, 2018, which formalized the operation of Lenskart-branded FoFo stores managed by Dealskart, while our other franchisees continued to operate their respective stores independently. Under the master franchise arrangement, Dealskart operated Lenskart-branded stores with commercial terms primarily comprising a sales-based fee and a one-time franchise fee. As part of our broader restructuring efforts, we expanded our commercial arrangement with Dealskart, effective October 1, 2019, to include the grant of an exclusive license for online platform operations pursuant to a separate license agreement, along with the provision of fulfillment and logistics support services under a vendor agreement. Subsequently, beginning in October 2020, we adopted a revised store operating structure whereby we directly leased newly established retail locations and sub-leased them to Dealskart, which continued to manage day-to-day operations and reimbursed us for rent and associated capital expenditures. In order to consolidate our control over retail and fulfillment operations, we entered into a termination agreement with Dealskart on November 30, 2024, pursuant to which all existing commercial agreements were terminated and we assumed direct control and operation of all retail stores and platform operations managed by Dealskart.

Pursuant to a Share Purchase Agreement dated July 12, 2025, by and among our subsidiary Lenskart Solutions Pte. Ltd. ("**Lenskart Singapore**"), Stellio, investor shareholders of Stellio and founders of Stellio, Lenskart Solutions Pte. Ltd has acquired 32,226 shares of Stellio, representing 84.21% of its share capital, for a total consideration of ₹4,125.30 million (assuming an exchange rate of €1 = ₹102.06), which comprises of ₹2,386.73 million paid to the investors shareholders of Stellio and ₹1,187.69 million paid to the founders of Stellio and ₹550.87 million being deferred consideration, payable to the founders of Stellio within 45 days after the third anniversary of the closing date of the transaction, that is, August 11, 2025.

Stellio markets a range of fashion sunglasses as well as related accessories direct-to-consumers under the "Meller" brand. Its products are sold mostly online through their website to customers across several countries. It also has two retail stores, one located in Barcelona, Spain, and another located in Amsterdam, Netherlands. Stellio was profit-making under Spanish GAAP for the Calendar Year 2024. The acquisition is expected to deliver the following strategic benefits to our Company:

- introduces a new sub-brand within our portfolio, focused on Gen Z and Millennial customers;
- strengthens our offering in the sunglasses category for our customers;
- augments our Lenskart brand by offering contemporary fashionable sunglass designs to our customers;
- further strengthen our social media brand building and online e-commerce capabilities; and
- provides cost synergies to our supply chain network.

Further, pursuant to share purchase agreements executed in August 2025, our Company increased its effective stake to 96.15% in Quantduo Technologies Private Limited ("**Quantduo**") for a total consideration of ₹109.16 million. Quantduo develops advanced analytics solutions for industries that deal with large volumes of data and has designed and refined a proprietary geo-analytics tool that leverages location-based data to predict revenue potential and payback periods for prospective store locations.

See also, "***History and Certain Corporate Matters***" and "***Risk Factors – We have pursued and are likely to continue to pursue acquisitions for inorganic growth. Our inability to successfully complete and integrate suitable acquisitions on acceptable terms in the future could adversely affect our business, results of operations, financial condition and cash flows***" on pages 344 and 86, respectively.

Our growth is expected to be complemented by our ability to replicate our successful operating model in new markets. Our entry into new international geographies, supported by our scalable manufacturing and supply chain infrastructure and proposed acquisitions, is expected to enhance our business and growth potential.

We have included the Unaudited Proforma Financial Information as of and for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023 to illustrate the impact of (i) the acquisition of Dealskart Online Services Private Limited on our financial position at March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at March 31, 2024 and March 31, 2023 respectively and on our results of operations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as if such acquisition had taken place as at April 1, 2024, April 1, 2023 and April 1, 2022, respectively; and (ii) the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited, as if the acquisitions had taken place on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, for the purpose of the unaudited pro forma balance sheet as at June 30, 2025, March 31, 2025, 2024 and 2023 respectively, and on April 1, 2025, April 1, 2024, April 1, 2023 and April 1, 2022, respectively, for the purpose of the unaudited proforma statement of profit and loss for the three months period ended June 30, 2025, and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. See also "***Our Business – Recent Developments***" on page 320.

The table below sets out our results, on a pro forma basis, for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | For the three months ended June 30, 2025 | Financial Year | | |
|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2023 |
| Revenue from Operations | ₹ *million* | 20,322.48 | 68,030.46 | 55,303.04 | 37,992.76 |
| Product Margin | ₹ *million* | 13,960.93 | 46,856.79 | 37,239.29 | 24,313.96 |
| EBITDA excluding other income and exceptional item | ₹ *million* | 3,652.23 | 11,523.49 | 8,031.19 | 3,169.21 |

The table below sets out our results, on a restated basis, for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

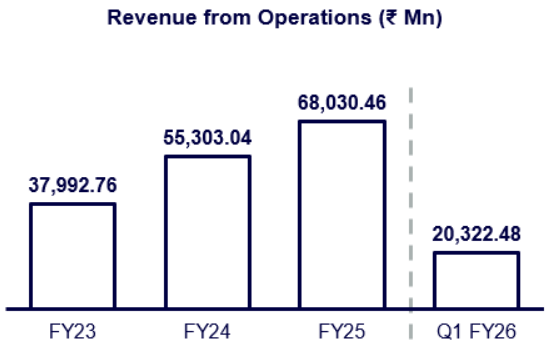
| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Revenue from Operations | ₹ *million* | 18,944.55 | 15,204.26 | 66,525.17 | 54,277.03 | 37,880.28 |
| Product Margin | ₹ *million* | 12,904.20 | 10,404.57 | 45,181.13 | 36,515.63 | 24,199.18 |
| EBITDA excluding other income and exceptional item | ₹ *million* | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |

The table below sets out our India Segment Total Revenue as per Ind AS 108, Segment Results Pre-Depreciation and Amortisation (pre-intersegment elimination) and India Segment Product Margin, on a restated basis, for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| India Segment Total Revenue as per Ind AS 108 | ₹ *million* | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| India Segment Product Margin | ₹ *million* | 7,402.96 | 5,938.37 | 25,455.73 | 20,003.09 | 14,068.58 |
| India Segment Results Pre-Depreciation and Amortisation | ₹ *million* | 2,280.77 | 745.30 | 4,894.76 | 3,034.14 | 1,054.51 |

***Note:*** *All the above segmental numbers are pre-intersegment elimination.*

The graphic below sets out details of our revenue from operations, on a proforma basis, for the three months ended June 30, 2025 and the Financial Years 2023, 2024 and 2025:




See also, "***Risk Factors – The Unaudited Proforma Financial Information included in this Red Herring Prospectus which has been prepared to illustrate the effects of the acquisition of Dealskart Online Services Private Limited during the Financial Year 2025 and the acquisitions of Stellio Ventures, S.L. and Quantduo Technologies Private Limited during the Financial Year 2026 on our Restated Consolidated Financial Information is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results***" on page 95. See also, "***Risk Factors - We have pursued and are likely to continue to pursue acquisitions for inorganic growth. Our inability to successfully complete and integrate suitable acquisitions on acceptable terms in the future could adversely affect our business, results of operations, financial condition and cash flows"*** and ***"Risk Factors - Our global operations expose us to management, legal, tax, political and economic risks, and our failure to address such risks could adversely affect our business, results of operations, financial condition and cash flows***" on pages 86 and 73, respectively.

***Materials Costs and Product Margin Optimization***

Our cost of materials consumed is impacted by the volume of raw materials required for the manufacturing and delivery of our eyewear, and correspondingly the price at which we procure such materials. Furthermore, our ability to manage our inventory while maintaining and enhancing operational efficiency, impacts our ability to maintain or increase our product margins.

As of March 31, 2025, 75.37% of our inventory in India was centralised and stored at our manufacturing facilities, with only

limited display inventory and limited for-sale-inventory maintained at individual stores. This centralised supply chain model allows us to offer customers a wide assortment of products, without being constrained by in-store SKU availability. Further, it allows us to reduce inventory risk, improve demand forecasting, and improve inventory turnover.

We manufacture a wide range of frames in-house, spanning several designs and a range of materials. We commenced manufacturing frames in China through our joint venture in 2017 and extended these capabilities to our manufacturing facilities in India in 2021. Our in-house frame mould design and frame and lens manufacturing capabilities allows us to launch new original designs, frequently and with lower cost versus procuring these from other third-party vendors. During the three months ended June 30, 2025 and Financial Year 2025, we manufactured 1.87 and 6.44 million frames, respectively, at our own facilities in India and through our joint venture in China, as compared to 5.35 million in the Financial Year 2024 and 4.44 million in the Financial Year 2023. In India, we manufacture a wide range of lenses across all powers, including single-vision, bifocal, and progressive lenses, supported by advanced, automated technology and precision tooling. During the three months ended June 30, 2025 and Financial Year 2025, we manufactured 1.31 million and 4.06 million lenses, respectively, in-house at our manufacturing facilities in India.

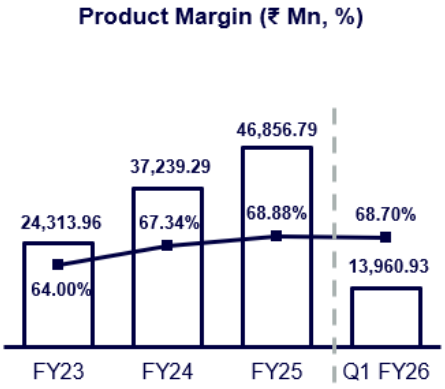
Following the acquisition of Owndays on August 10, 2022, we integrated procurement operations across both entities and established a centralized sourcing team. This integration has not only led to significant synergies, including improved vendor terms, higher order consolidation, and better price discovery, but also helped us in efficient inventory planning and streamlined supply chain coordination across markets. As a result, we are better positioned to drive margin improvements while maintaining product quality and availability. Our operations enable us to manufacture at scale, reduce reliance on intermediaries, and achieve better price realization from suppliers. This structure enables us to achieve economies of scale and generate operating leverage across our business. According to the Redseer Report, the average cost incurred for frames and lenses sold by Lenskart in India in the Financial Year 2025 was 35-40% lower than the industry average. In addition, we are able to serve customers in Singapore and the United Arab Emirates from our facilities in India.

Set out below is our product margin, product margin %, India segment product margin, India segment product margin %, International segment product margin and International segment product margin %, on a restated basis, for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | | | Financial Year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | | 2023 | |
| | Amount *(₹ in million)* | % | Amount *(₹ in million)* | % | Amount *(₹ in million)* | % | Amount *(₹ in million)* | % | Amount *(₹ in million)* | % |
| India Segment Product Margin | 7,402.96 | 63.32% | 5,938.37 | 63.38% | 25,455.73 | 62.69% | 20,003.09 | 62.39% | 14,068.58 | 58.81% |
| International Segment Product Margin | 5,587.79 | 75.87% | 4,441.07 | 74.79% | 19,639.17 | 74.43% | 16,483.46 | 72.78% | 10,110.93 | 70.42% |
| **Product Margin** | **12,904.20** | **68.12%** | **10,404.57** | **68.43%** | **45,181.13** | **67.92%** | **36,515.63** | **67.28%** | **24,199.18** | **63.88%** |

***Note:*** *All the above segmental numbers are pre-intersegment elimination.*

The graphic below sets out our product margin and product margin %, on a proforma basis, for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023:




***Cost-effectiveness and Operating Leverage***

Our profitability depends on our ability to remain cost-effective, which depends on a number of factors such as product margin improvement, the efficiency of our sales and marketing initiatives, and the continued enhancement of our technology infrastructure to drive operational effectiveness. As our retail stores mature and customer cohorts deepen, we expect capital already deployed will yield stronger returns. Operating leverage will also play a meaningful role in enhancing ROCE. As fixed infrastructure, whether in retail, manufacturing, or technology, is utilized more efficiently, incremental growth is expected to contribute disproportionately to operating profit, improving key return ratios such as return on equity and return on capital employed.

*Marketing and promotion expenses*: We invest in marketing and advertisement initiatives to drive new customer acquisitions, customer retention and to increase awareness. While we have gained prominence as a lifestyle retail company by leveraging our core capabilities in content marketing, social media and influencer marketing, our cost effectiveness depends on our ability to attract and retain consumers at reasonable marketing expenses. On a restated basis, marketing and promotion expenses as a percentage of revenue from operations has decreased from 7.76% in the Financial Year 2023 to 6.74% in the Financial Year 2025 and from 7.18% in the three months ended June 30, 2024 to 6.74% in the three months ended June 30, 2025. On a proforma basis, the marketing expenses as a percentage of revenue from operations has declined even further. Our omnichannel strategy offers cost advantages. In a single-channel setup, marketing tends to be expensive because every campaign must work harder to drive conversion through just one touchpoint. In contrast, our omnichannel approach creates marketing leverage. Promotions on one channel (such as digital) often drive engagement and footfall in others (such as stores or home visits). This overlap allows us to maximize the impact of our marketing investments, achieving better reach and conversion without proportionally increasing budgets.

*Employee benefits expense* : Our employees are critical to our success. As of June 30, 2025, we had 18,173 employees with 14,938 in India and 3,235 outside India. The consolidation of Dealskart subsequent to its acquisition on December 31, 2024 also resulted in an increase in our employee base. We took over Dealskart-operated stores and operations into our CoCo store network, thereby increasing the share of CoCo stores in our total store network. This has led to an increase in the number of employees in our payroll leading to higher employee benefits expenses. However, this was partially offset by the operating leverage resulting from a reduction in central employee costs, including head office payroll expenses. We continue to make investments in our manpower with the addition of stores and improving customer experience at our high-footfall stores. In addition, we continue to strengthen our technology team.

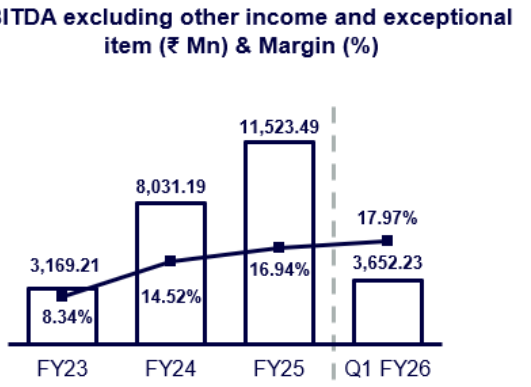
*Commission and incentive expenses*: We operate our store network across a range of formats: CoCo, FoFo and CoFo. In India, commission to franchise stores is based on the terms agreed with franchisee partners at the time of entering into agreement. See also, "***Our Business - Our Business Relationships - Franchisees***" on page 331 for a description of the general terms of our franchise arrangements. On a proforma basis, our commission and incentive expenses as a percentage of revenue from operations has declined over the last three years, consistent with the increasing percentage of our CoCo stores among out total stores, and effect of the acquisition of Dealskart.

Set out below is our segment results pre-depreciation and amortisation and segment results pre-depreciation and amortisation margin (India and International) and EBITDA excluding other income and exceptional item and EBITDA excluding other income and exceptional item margin, on a restated basis, as per Ind AS 108, for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| India – Segment Results Pre-depreciation and Amortisation | *₹ million* | 2,280.77 | 745.30 | 4,894.76 | 3,034.14 | 1,054.51 |
| India – Segment Results Pre-depreciation and Amortisation Margin | *%* | 19.51% | 7.95% | 12.05% | 9.46% | 4.41% |
| International – Segment Results Pre-depreciation and Amortisation | *₹ million* | 1,172.06 | 1,007.25 | 4,584.94 | 3,444.37 | 1,411.21 |
| International – Segment Results Pre-depreciation and Amortisation Margin (13) | *%* | 15.91% | 16.96% | 17.38% | 15.21% | 9.83% |
| EBITDA excluding other income and exceptional item | *₹ million* | 3,366.28 | 1,834.19 | 9,710.56 | 6,720.91 | 2,597.09 |
| EBITDA excluding other income and exceptional item Margin | *%* | 17.77% | 12.06% | 14.60% | 12.38% | 6.86% |

***Note:*** *All the above segmental numbers are pre-intersegment elimination.*

Set out below is our EBITDA excluding other income and exceptional item and EBITDA excluding other income and exceptional item margin for the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, on a proforma basis:




***Capital Efficiency and Return on Capital Employed***

Return on Capital Employed ("**ROCE**") is a metric that reflects how efficiently our business converts its capital into profits. Our operations span omnichannel retail, in-house manufacturing, and technology-enabled processes in India, and we have recently commenced operations in select international markets. Efficient capital allocation across these areas is critical to maintaining and improving our ROCE.

Our revenue from operations for the Financial Years 2025, 2024 and 2023 was ₹66,525.17 million, ₹54,277.03 million and ₹37,880.28 million, respectively and during the three months ended June 30, 2025 and June 30, 2024 was ₹18,944.55 million and ₹15,204.26 million, respectively. As of June 30, 2025, our capital employed was ₹39,354.95 million. Capital employed comprises the sum of total equity of ₹63,234.50 million, current liabilities – financial liabilities – borrowings of ₹1,363.13 million, non-current liabilities – financial liabilities – borrowings of ₹1,991.69 million and non-current liabilities – financial liabilities – deferred tax liabilities (net) of ₹1,514.41 million less non-current assets – goodwill of ₹18,755.94 million, non-current assets – other intangible assets of ₹9,054.55 million and non-current assets – deferred tax assets (net) of ₹938.29 million. In the three months ended June 30, 2025 and the Financial Year 2025, our EBIT was ₹1,407.57 million and ₹5,312.46 million, respectively, which for the Financial Year 2025 includes one-time benefit recorded as other income - FVTPL gain on deferred consideration for the acquisition of Owndays shares of ₹1,671.98 million. Our restated profit/(loss) before tax was ₹997.19 million, ₹26.32 million, ₹3,853.56 million, ₹590.31 million and ₹(1,011.76) million for the three months ended June 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, respectively, and our restated profit/(loss) for the year was ₹611.73 million, ₹(109.57) million, ₹2,973.40 million, ₹(101.54) million and ₹(637.57) million for the three months ended June 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023, respectively. On a restated basis, our ROCE for the three months ended June 30, 2025 and the Financial Year 2025 was 3.58% and 13.84%, respectively. On a proforma basis, our ROCE for the Financial Year 2025 was 16.30%.

ROCE is positively influenced by scale up of our India and international business. In addition, higher manufacturing capacity utilization, improvement in profitability and working capital days are key drivers to improvement in ROCE. The table below sets out details of our capital employed, earnings before interest and tax and return on capital employed during the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | Unit | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Capital Employed | *₹ in million* | 39,354.93 | 36,122.90 | 38,398.40 | 35,848.29 | 37,476.47 |
| Earnings Before Interest and Tax (EBIT) | *₹ in million* | 1,407.57 | 403.44 | 5,312.46 | 1,820.20 | (178.98) |
| Return on Capital Employed (ROCE) | *%* | 3.58% | 1.12% | 13.84% | 5.08% | (0.48%) |

***Note:*** *Return on Capital Employed is computed as EBIT divided by capital employed with EBIT being computed as the sum of restated profit /(loss) for the year, tax expense/(credit) and finance costs; capital employed being computed as the sum of total equity and current and non-current borrowings and deferred tax liabilities less goodwill and other intangible assets, intangible assets under development and deferred tax assets. Return on Capital Employed for the three month periods ended June 30, 2025 and June 30, 2024 is calculated on a non-annualised basis.*

**Material Accounting Policies**

***Functional and presentation currency***

The Restated Consolidated Financial Information is presented in Indian Rupees (₹ or INR), which is also our functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

*Basis of measurement*

The Restated Consolidated Financial Information has been prepared on the historical cost basis except for the following items:

| Items | Measurement basis |
|---|---|
| Investments in equity shares other than subsidiary, associate and joint venture | Fair value |
| Investments in mutual funds | Fair Value |
| Liabilities for share-based payment arrangements | Fair Value |
| Other financial assets and liabilities | Amortised cost |

***Use of estimates and judgements***

In preparing the Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*Judgements*

In the process of applying our accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information:

*Determining the lease term of the contract with renewal and termination option – Group as a lessee*

We determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

We have several lease contracts that include extension and termination options. We apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, we reassess the lease term if there is a significant event or change in circumstances that is within our control and affects our ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

*Leases - Estimating the incremental borrowing rate*

We cannot readily determine the interest rate implicit in the lease, therefore, we use our incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what we 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

*Operating lease commitments – Group as a lessor*

We have entered into commercial property leases on our investment property portfolio. We have determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

*Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. We have based our assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

*Provision for employee benefits*

The measurement of obligations and assets related to defined benefit / other long-term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

*Recognition of deferred tax assets*

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, we recognise a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

*Impairment of trade receivables*

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. We use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on our history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on us and that are believed to be reasonable under the circumstances.

*Provision for litigation*

The management determines the estimated probability of outcome of any litigation based on our assessment supported by technical advice on the litigation matters, wherever required.

*Provision for warranties*

We offer one-year warranty on Eyeglasses and Sunglasses. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

*Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the statement of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

*Impairment of non-financial assets*

The carrying amounts of our non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

***Measurement of fair values***

A number of our accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value

measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

We recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

***Current versus non-current classification***

We present assets and liabilities in statement of assets and liabilities based on current / non-current classification.

An asset is classified as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle,

Held primarily for the purpose of trading,

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

It is expected to be settled in normal operating cycle,

It is held primarily for the purpose of trading,

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per our operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, we have ascertained our operating cycle as less than 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

***Property, plant and equipment***

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to us.

Depreciation

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

| Asset category | Estimated useful life (in years) |
|---|---|
| Building (Non RCC Structure) | 30 |
| Building (RCC Structure) | 60 |
| Roads | 10 |
| Plant and machinery (Other than MEI Auto lens cutting machine) | 7[#] |
| Plant and machinery (MEI Auto lens cutting machine, ASRS)* | 15 |
| Furniture and fixtures | 7-10 |
| Office equipment | 5-7 |
| Computers and peripherals (including server) | 3-6 |
| Electrical fittings | 10 |
| Vehicles | 6-10 |

*# For these class of assets, based on internal technical evaluation, our management believes useful lives as given above best represent the period over which we expect to use these assets.*

** Assets working in double shift and triple shift any time during the year, the depreciation has been increased by 50% and 100%, respectively.*

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, we believe that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

***Capital work-in-progress***

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

***Intangible assets***

Recognition and initial measurement

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in the statement of profit and loss on a straight-line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

| Asset category | Life (in years) |
|---|---|
| Software | 5 years |
| Trademarks | 10 years |
| Brand | 3.33 years |
| Other than Brand and Goodwill | Indefinite* |
| Non- Compete | As per agreement |

** Brand and Goodwill are evaluated annually for impairment and adjusted if required.*

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

***Inventories***

Inventories which comprise of finished goods, traded goods, raw material, consumables, tools and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

| Particulars | Basis of Valuation |
|---|---|
| Raw Material | Weighted average cost except for certain raw materials including prescription lenses and frames which are carried at actual cost. |
| Consumables, tools and stores and spares | Weighted average cost |
| Traded goods | Actual cost |
| Work in progress | Weighted average cost |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on item by item basis.

***Financial instruments***

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when we become a party to the contractual provisions of the instrument.

Classification and subsequent measurement

*Financial assets*

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, we change our business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

We make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to our management. The information considered includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

how the performance of the portfolio is evaluated and reported to our management;

the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or

the contractual cash flows collected; and

the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with our continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, we consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, we consider:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit our claim to cash flows from specified assets (e.g. non-recourse features).

*Financial assets: Subsequent measurement and gains and losses*

*Financial assets at FVTPL*: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

*Financial assets at amortised cost*: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Derecognition

A financial asset is derecognised only when:

we have transferred the rights to receive cash flows from the financial asset; or

retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where we have transferred an asset, we evaluate whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where we have not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where we have neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if we have not retained control of the financial asset. Where we retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

We derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. We also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

We recognise loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, we assess whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

We measure loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which we are exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment and including forward-looking information.

*Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to us in accordance with the contract and the cash flows that we expect to receive).

We follow 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, we do not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

We use a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on our historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

*Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery, and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount

is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each statement of assets and liabilities date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

***Cash and cash equivalents***

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

***Provisions (other than employee benefits)***

A provision is recognized if, as a result of a past event, we have a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for:

*Contingencies*: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

***Revenue recognition***

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of products is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered, and the related costs are incurred, and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership.

Contract balances

*Trade receivables*: A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument - initial recognition and subsequent measurement.

*Contract liabilities*: A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

***Government grants***

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received, and we will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate us for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

***Employee benefits***

Our obligation towards various employee benefits has been recognised as follows:

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. We make specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. We determine the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. We recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Other long-term employee benefits

Our net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when we can no longer withdraw the offer of those benefits and when we recognize costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then

they are discounted.

***Foreign currency***

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of our Companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations of its subsidiary, are translated into INR, the functional currency of the Holding Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

***Leases***

We assess at contract inception whether a contract is or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

Group as a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*Right of use asset*

We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

*Lease Liabilities*

At the commencement date of the lease, We recognise lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*Short-term leases and leases of low value assets*

We apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

*Company as a lessor*

At inception or on modification of a contract that contains a lease component, our Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When our Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, our Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, our Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When our Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which our Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then our Company applies Ind AS 115 to allocate the consideration in the contract.

Our Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. Our Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Our Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

***Income tax***

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that :at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- temporary differences related to investments in subsidiaries to the extent that our Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, we recognise a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they

intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

***Borrowing cost***

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that we incur in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

***Earnings per share***

*Basic Earnings per share*

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

*Diluted Earnings per share*

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

***Segment Reporting***

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. Our Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. We sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories, which has been defined as one business segment. Accordingly, our activities/business are reviewed regularly by our Board of Director's from an overall business perspective, rather than reviewing its products/services as individual standalone components.

***Investment Property***

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by us is classified as investment property.

Investment property also includes property that is being constructed or developed for future use as investment property.

Initial measurement

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Investment property that is obtained through a lease is measured initially at the lease liability amount adjusted for any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by us, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Though we measure investment property using cost based measurement, the fair value of investment property is disclosed in the notes to the Restated Consolidated Financial Information.

Subsequent measurement (depreciation and useful lives)

Depreciation on investment properties comprising right-of-use held for sublease is provided on straight-line basis over the period of lease and other tangible assets as per the policy defined for same class of assets under property, plant and equipment. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded,

demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

***Business Combination***

Dividend income is recognised in profit or loss on the date on which our Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which our Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**Key Components of our Restated Consolidated Statement of Profit and Loss**

The key components of our Restated Consolidated Statement of Profit and Loss are described below:

***Income***

Income consists of (i) revenue from operations; and (ii) other income.

*Revenue from operations*. Revenue from operations comprises (i) revenue from sale of goods; (ii) revenue from sale of services; and (iii) other operating revenue. Revenue from the sale of goods comprises revenue from the sale of prescription eyewear, sunglasses, contact lenses and accessories. Revenue from sale of services comprises fees received from memberships, training, services and home eye check-ups. Other operating revenues primarily comprise lease income, customer support fees, sale of scrap and website licence fee.

The following table sets forth a breakdown of our segment total revenue as per Ind AS 108 (India and International) and revenue from operations, for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|
| | 2025** | 2024 | 2025** | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| India Segment Total Revenue as per Ind AS 108 | 11,691.84 | 9,369.44 | 40,604.66 | 32,062.08 | 23,920.49 |
| India Segment Total Revenue as per Ind AS 108 Growth | 24.79% | NA* | 26.64% | 34.04% | NA* |

| Particulars | For the three months ended June 30, | | Financial Year | | |
|---|---|---|---|---|---|
| | 2025** | 2024 | 2025** | 2024 | 2023 |
| | *(₹ in million, unless otherwise stated)* | | | | |
| (%) | | | | | |
| International Segment Total Revenue as per Ind AS 108 | 7,364.50 | 5,937.97 | 26,387.29 | 22,648.95 | 14,358.05 |
| International Segment Total Revenue as per Ind AS 108 Growth (%) | 24.02% | NA* | 16.51% | 57.74% | NA* |
| **Revenue from Operations** | **18,944.55** | **15,204.26** | **66,525.17** | **54,277.03** | **37,880.28** |

***Note:*** *All the above segmental numbers are pre-intersegment elimination.*

** Growth percentages for the three months ended June 30, 2024 and the Financial Year 2023 are not presented due to the non-inclusion of information for the three months ended June 30, 2023 and the Financial Year 2022, respectively, in this Red Herring Prospectus.*

*** Dealskart was acquired on December 31, 2024, following which Dealskart became a wholly owned subsidiary of the Company*

Our international segment revenue is mainly attributable to the sale of our products and services in Asia, the Middle East and other countries in which we offer our products.

Other income. Other income comprises interest income (which includes interest on fixed deposits, financial assets carried at amortised cost, income tax refund and others), gains on redemption/fair valuation of mutual fund units, gain on sale/fair value change of non-current investments carried at fair value through profit or loss (net), grant income, management support service fee, duty drawback, gain on termination of lease, rent concession and miscellaneous income. Other income also consists of foreign exchange gains and losses which comprises realized as well as translation effects of income, given our global operations across 14 countries.

***Expenses***

Expenses consist of cost of materials consumed, purchase of stock-in-trade, changes in inventory of traded goods, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

*Cost of materials consumed*. Cost of material consumed comprise our costs of raw materials, consumables and tools consumed during the year and translation differences.

*Purchases of stock-in-trade*. Purchases of stock-in-trade relates to costs incurred for the purchase of traded goods.

*Changes in inventory of traded and finished goods*. Changes in inventory of traded and finished goods comprises net increases or decreases in stock of traded and finished goods.

Cost of materials consumed, purchases of stock-in-trade and changes in inventory of traded and finished goods have been discussed in a consolidated manner below, as "**Materials Cost**".

*Employee benefits expense*. Employee benefits expense comprises salaries, wages and bonus, contribution to provident and other funds, gratuity, share based payments to employees and staff welfare.

*Finance costs*. Finance costs comprise interest expenses on long term borrowings, cash credit and short-term borrowings, lease liabilities and MSME payables.

*Depreciation and amortisation expense*. Depreciation and amortisation expense comprises depreciation of property, plant and equipment, depreciation of investment property, amortization of intangible assets and amortization and impairment of right of use assets.

*Other expenses*. The largest components of other expenses are commission and incentive expense, marketing and promotion expenses, information technology support expenses and rent expenses.

Other components of other expenses include postage and courier expenses, contractual labour, professional fees, payment and collection charges, travel and conveyance expenses, marketplace fee, electricity and water expenses, repair and maintenance - others, consumption of store and spares expenses, foreign exchange loss (net), communication expenses, staff recruitment and training expenses, office maintenance and security expenses, miscellaneous expenses, provision for warranty expenses, rates and taxes expenses, insurance expenses, loss on sale of property, plant and equipment expenses, printing and stationary expenses, loss on sale /fair value investments carried at fair value through profit or loss (net), bank charges, and loss allowance for doubtful debt and advances and trade receivables.

***Share of (loss) of associates and joint ventures***

Share of (loss) of associates and joint ventures represents our share of loss in Tango IT Solutions India Private Limited, Baofeng Framekart Technology Limited, QuantDuo Technologies Private Limited, Visionsure Services Private Limited and Le Petit Lunetier.

***Tax expense***

Tax expense consists of current tax, income tax (credit)/charge relating to previous year, and deferred tax charge / (credit).

**Our Results of Operations**

Set out below is select financial information for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of our total income for such periods and years:

| Particulars | For the three months ended June 30, | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| | *(₹ in million)* | *(% of total income)* | *(₹ in million)* | *(% of total income)* |
| **Income** | | | | |
| Revenue from operations | 18,944.55 | 97.35% | 15,204.26 | 97.23% |
| Other income | 516.46 | 2.65% | 433.23 | 2.77% |
| **Total income (I)** | **19,461.01** | **100.00%** | **15,637.49** | **100.00%** |
| **Expenses** | | | | |
| Cost of raw materials and components consumed | 5,123.32 | 26.33% | 3,949.56 | 25.26% |
| Purchase of stock in trade | 1,006.45 | 5.17% | 876.45 | 5.60% |
| Changes in inventory of traded and finished goods | (89.42) | (0.46%) | (26.32) | (0.17%) |
| Employee benefits expense | 4,655.98 | 23.92% | 2,937.02 | 18.78% |
| Finance costs | 410.38 | 2.11% | 377.12 | 2.41% |
| Depreciation and amortisation expense | 2,371.31 | 12.18% | 1,863.98 | 11.92% |
| Other expenses | 4,887.78 | 25.12% | 5,628.41 | 35.99% |
| **Total expense (II)** | **18,365.80** | **94.37%** | **15,606.22** | **99.80%** |
| **Restated profit/(loss) before share of profit/(loss) of associates and joint ventures, exception item and tax (III = I – II)** | **1,095.21** | **5.63%** | **31.27** | **0.20%** |
| Share of profit/(loss) of associates and joint ventures, net of tax (IV) | 5.84 | 0.03% | (4.95) | (0.03%) |
| **Restated profit/(loss) before exceptional item and tax (V = III + IV)** | **1,101.05** | **5.66%** | **26.32** | **0.17%** |
| Exceptional item (VI) | 103.86 | 0.53% | - | - |
| **Restated profit before tax (VII = V – VI)** | **997.19** | **5.12%** | **26.32** | **0.17%** |
| Current tax | 497.79 | 2.56% | 202.84 | 1.30% |
| Adjustment of tax relating to earlier periods | - | - | - | - |
| Deferred tax (credit) / charge | (112.33) | (0.58%) | (66.95) | (0.43%) |
| **Total tax expense/(credit) (VIII)** | **385.46** | **1.98%** | **135.89** | **0.87%** |
| **Restated profit/(loss) for the period (IX = VII – VIII)** | **611.73** | **3.14%** | **(109.57)** | **(0.70%)** |

| Particulars | For the Financial Year | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | *(₹ in million)* | *(% of total income)* | *(₹ in million)* | *(% of total income)* | *(₹ in million)* | *(% of total income)* |
| **Income** | | | | | | |
| Revenue from operations | 66,525.17 | 94.91% | 54,277.03 | 96.75% | 37,880.28 | 96.44% |
| Other income | 3,567.59 | 5.09% | 1,821.69 | 3.25% | 1,399.46 | 3.56% |
| **Total income (I)** | **70,092.76** | **100.00%** | **56,098.72** | **100.00%** | **39,279.74** | **100.00%** |
| **Expenses** | | | | | | |
| Cost of raw materials and components consumed | 17,603.27 | 25.11% | 14,829.42 | 26.43% | 11,328.03 | 28.84% |
| Purchase of stock in trade | 4,573.45 | 6.52% | 3,473.70 | 6.19% | 2,673.82 | 6.81% |
| Changes in inventory of traded and finished goods | (832.68) | (1.19%) | (541.72) | (0.97%) | (320.75) | (0.82%) |
| Employee benefits expense | 13,787.54 | 19.67% | 10,864.91 | 19.37% | 7,175.58 | 18.27% |
| Finance costs | 1,458.90 | 2.08% | 1,229.89 | 2.19% | 832.78 | 2.12% |
| Depreciation and amortisation expense | 7,965.69 | 11.36% | 6,722.40 | 11.98% | 4,175.53 | 10.63% |
| Other expenses | 21,638.61 | 30.87% | 18,917.34 | 33.72% | 14,385.75 | 36.62% |
| **Total expense (II)** | **66,194.78** | **94.44%** | **55,495.94** | **98.93%** | **40,250.74** | **102.47%** |
| **Restated profit/(loss) before share of profit/(loss) of associates and joint** | **3,897.98** | **5.56%** | **602.78** | **1.07%** | **(971.00)** | **(2.47%)** |

| Particulars | For the Financial Year | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| | *(₹ in million)* | *(% of total income)* | *(₹ in million)* | *(% of total income)* | *(₹ in million)* | *(% of total income)* |
| **ventures, exception item and tax (III = I – II)** | | | | | | |
| Share of profit/(loss) of associates and joint ventures, net of tax (IV) | (44.42) | (0.06%) | (12.47) | (0.02%) | (40.76) | (0.10%) |
| **Restated profit/(loss) before exceptional item and tax (V = III + IV)** | **3,853.56** | **5.50%** | **590.31** | **1.05%** | **(1,011.76)** | **(2.58%)** |
| Exceptional item (VI) | - | - | - | - | - | - |
| **Restated profit/ (loss) before tax (VII = V – VI)** | **3,853.56** | **5.50%** | **590.31** | **1.05%** | **(1,011.76)** | **(2.58%)** |
| Current tax | 1,023.64 | 1.46% | 593.22 | 1.06% | 242.25 | 0.62% |
| Adjustment of tax relating to earlier periods | - | - | (26.04) | (0.05%) | 8.47 | 0.02% |
| Deferred tax (credit)/charge | (143.48) | (0.20%) | 124.67 | 0.22% | (624.91) | (1.59%) |
| **Total tax expense/(credit) (VIII)** | **880.16** | **1.26%** | **691.85** | **1.23%** | **(374.19)** | **(0.95%)** |
| **Restated profit/(loss) for the year (IX = VII – VIII)** | **2,973.40** | **4.24%** | **(101.54)** | **(0.18%)** | **(637.57)** | **(1.62%)** |

***Three months ended June 30, 2025 compared to three months ended June 30, 2024***

*Total income*: Total income increased by 24.45% to ₹19,461.01 million for the three months ended June 30, 2025 from ₹15,637.49 million for the three months ended June 30, 2024 primarily due to an increase in revenue from operations.

Revenue from operations: Revenue from operations increased by 24.60% to ₹18,944.55 million for the three months ended June 30, 2025 from ₹15,204.26 million for the three months ended June 30, 2024 primarily due to:

- increase in revenue from operations from sales of goods by 26.93% to ₹18,221.82 million for the three months ended June 30, 2025 from ₹14,356.04 million for the three months ended June 30, 2024. This increase was primarily due to:

    - **India**: our revenue growth was driven by an increase in the demand for our eyewear products across our omnichannel network. Our quarterly transacting customer accounts increased by 34.09% from 2.78 million customer accounts during three months ended June 30, 2024 to 3.73 million quarterly transacting customer accounts during three months ended June 30, 2025. The number of eyewear units sold has also increased by 25.85% from 5.34 million during three months ended June 30, 2024 to 6.72 million during three months ended June 30, 2025. We added 70 stores during the three months ended June 30, 2025; and

    - **International**: our revenue growth was driven primarily by an increase in demand for our eyewear products across our omnichannel network across international locations. Our quarterly transacting customer accounts increased by 11.46% from 0.63 million customer accounts during the three months ended June 30, 2024 to 0.70 million customer accounts during the three months ended June 30, 2025. The number of eyewear units sold has increased by 11.94% from 1.01 million during three months ended June 30, 2024 to 1.13 million during three months ended June 30, 2025. We added 13 new stores in the three months ended June 30, 2025; and

- increase in revenue from operations from sales of services by 97.98% to ₹673.84 million for the three months ended June 30, 2025 from ₹340.36 million for the three months ended June 30, 2024. The increase was primarily attributable to an increase in sale of membership fees on account of an increase in our Lenskart Gold memberships (including 'Gold', 'Gold Pro', and 'Gold Pro Max') to 7.12 million members as of June 30, 2025 from 6.28 million members as of June 30, 2024.

- increase in other operating revenue due to increase in others which includes customer support fees, sales of scrap and website licence fees aggregating by 106.29% to ₹48.89 million for the three months ended June 30, 2025 from ₹23.70 million for the three months ended June 30, 2024 and decrease in lease income by 100% to Nil for the three months ended June 30, 2025 from ₹484.16 million for the three months ended June 30, 2024 due to acquisition of Dealskart. See also "***Our Business – Recent Developments – The Dealskart Acquisition***" on page 320.

Other income: Other income increased by 19.21% to ₹516.46 million for the three months ended June 30, 2025 from ₹433.23 million for the three months ended June 30, 2024.

*Total expenses*: Total expenses increased by 17.68% to ₹18,365.80 million for the three months ended June 30, 2025 from ₹15,606.22 million for the three months ended June 30, 2024, due to increases in cost of materials consumed, changes in inventories of traded goods, purchase of stock-in-trade, employee benefits expense, depreciation and amortisation expense, finance costs, and other expenses.

Material Cost: Our Material Cost increased due to increase in cost of raw materials and components consumed by 29.72% to ₹5,123.32 million for the three months ended June 30, 2025 from ₹3,949.56 million for the three months ended June 30, 2024, increase in purchase of stock in trade by 14.83% to ₹1,006.45 million for the three months ended June 30, 2025 from ₹876.45 million for the three months ended June 30, 2024, and decrease in changes in inventory of traded and finished goods by

(239.74)% to ₹(89.42) million for the three months ended June 30, 2025 from ₹(26.32) million for the three months ended June 30, 2024. The changes in cost of raw materials and components consumed was consistent with the increase in revenue from sales of our products and services within and outside India. Our product margin % decreased marginally to 68.12% in the three months ended June 30, 2025 from 68.43% in the three months ended June 30, 2024.

Employee benefits expense: Employee benefits expense increased by 58.53% to ₹4,655.98 million for the three months ended June 30, 2025 from ₹2,937.02 million for the three months ended June 30, 2024. In our India segment, as disclosed in segment disclosure as per Ind AS 108, employee benefits expense increased by 125.67% to ₹2,064.98 million in the three months ended June 30, 2025 from ₹915.04 million in the three months ended June 30, 2024, partially driven by the acquisition of Dealskart, while in our International segment, as disclosed in segment disclosure as per Ind AS 108, our employee benefits expense increased by 28.14% to ₹2,591.00 million in the three months ended June 30, 2025 from ₹2,021.98 million in the three months ended June 30, 2024.

The increases were primarily due to increases in (i) salaries, wages and bonus by 59.64% to ₹4,294.05 million for the three months ended June 30, 2025 from ₹2,689.81 million for the three months ended June 30, 2024; (ii) contribution to provident and other funds by 65.72% to ₹217.84 million for the three months ended June 30, 2025 from ₹131.45 million for the three months ended June 30, 2024; (iii) staff welfare expenses by 51.25% to ₹111.76 million for the three months ended June 30, 2025 from ₹73.89 million for the three months ended June 30, 2024; and (iv) gratuity expenses by 75.74% to ₹20.21 million for the three months ended June 30, 2025 from ₹11.50 million for the three months ended June 30, 2024, which was partially offset by a decrease in share based payments to employees by 60.09% to ₹12.12 million for the three months ended June 30, 2025 from ₹30.37 million for the three months ended June 30, 2024. The increases were primarily attributable to annual employee compensation increments and an increase in our employee headcount. Our employee headcount stands at 18,173 as of June 30, 2025.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 27.22% to ₹2,371.31 million for the three months ended June 30, 2025 from ₹1,863.98 million for the three months ended June 30, 2024. This increase in depreciation and amortisation expense was attributable to increases in (i) depreciation of right-of-use assets by 79.09% to ₹1,594.95 million for the three months ended June 30, 2025 from ₹890.59 million for the three months ended June 30, 2024, primarily due to the opening of new stores during the three months ended June 30, 2025; (ii) depreciation of property, plant and equipment by 73.44% to ₹738.33 million for the three months ended June 30, 2025 from ₹425.69 million for the three months ended June 30, 2024, due to additions to property, plant and equipment of ₹923.37 million during the three months ended June 30, 2025, partially offset by decreases in (i) amortization of intangible assets by 74.86% to ₹38.03 million for the three months ended June 30, 2025 from ₹151.30 million for the three months ended June 30, 2024, and (ii) depreciation of investment property to nil for the three months ended June 30, 2025 from ₹396.40 million for the three months ended June 30, 2024, due to acquisition of Dealskart.

Finance costs: Finance costs increased by 8.82% to ₹410.38 million for the three months ended June 30, 2025 from ₹377.12 million for the three months ended June 30, 2024. This increase in finance costs was attributable to increases in interest on lease liabilities by 29.74% to ₹373.10 million for the three months ended June 30, 2025 from ₹287.57 million for the three months ended June 30, 2024, primarily on account of the opening of new stores during the three months ended June 30, 2025, partially offset by decreases in (i) interest on long term borrowings by 25.82% to ₹17.12 million for the three months ended June 30, 2025 from ₹23.08 million for the three months ended June 30, 2024; (ii) asset retirement obligation by 70.50% to ₹16.24 million for the three months ended June 30, 2025 from ₹55.06 million for the three months ended June 30, 2024; and (iii) interest on others by 65.82% to ₹3.90 million for the three months ended June 30, 2025 from ₹11.41 million for the three months ended June 30, 2024.

Other expenses: Other expenses decreased by 13.16% to ₹4,887.78 million for the three months ended June 30, 2025 from ₹5,628.41 million for the three months ended June 30, 2024. Marketing and promotion expenses, which were the largest component of our other expenses, increased by 16.97% to ₹1,276.24 million for the three months ended June 30, 2025 from ₹1,091.12 million for the three months ended June 30, 2024, primarily on account of an increase in marketing and promotional activities. Other key components of our other expenses that changed were (i) rent expenses, increased by 55.49% to ₹436.48 million for the three months ended June 30, 2025 from ₹280.72 million for the three months ended June 30, 2024, primarily on account of increased rental expenditure such as variable rent, common area charges and common area maintenance associated with the opening of new stores during the three months ended June 30, 2025; (ii) commission & incentive expenses, decreased by 81.71% to ₹422.63 million for the three months ended June 30, 2025 from ₹2,310.33 million for the three months ended June 30, 2024, primarily on account of decreased on commission and incentives on sales paid to franchisees, attributable to a decreased number of franchisee operated and franchisee owned stores (FoFo), as compared to total number of stores, aided by the acquisition of Dealskart; (iii) postage and courier expenses, increased by 76.46% to ₹413.32 million for the three months ended June 30, 2025 from ₹234.23 million for the three months ended June 30, 2024; (iv) marketplace fee, decreased by 83.98% to ₹18.30 million for the three months ended June 30, 2025 from ₹114.21 million for the three months ended June 30, 2024; and (v) provision for warranty, decreased by 59.98%, to ₹11.63 million for the three months ended June 30, 2025 from ₹28.99 million for the three months ended June 30, 2024.

*Share of profit/(loss) of associates and joint ventures, net of tax*: Share of profit/(loss) of associates or joint ventures, net of tax increased to ₹5.84 million in three months ended June 30, 2025 from ₹(4.95) million in three months ended June 30, 2024.

*Exceptional Item*: Exceptional item increased to ₹103.86 million in three months ended June 30, 2025 from nil in three months ended June 30, 2024, due to our Company entering into a binding agreement to acquire an additional 79.04% equity stake in Quantduo on June 3, 2025 for ₹113.00 million, raising its effective stake to 96.15%, and to make Quantduo a wholly owned subsidiary of our Company. Following this acquisition, a fair value assessment revealed that the existing investment in

Quantduo was impaired. As a result, an impairment loss of ₹103.86 million was recognized in our consolidated financial statements for the three months ended June 30, 2025.

*Total tax expenses/(credit)*: Total tax expenses increased to ₹385.46 million for the three months ended June 30, 2025 from ₹135.89 million for the three months ended June 30, 2024, primarily due to higher profits earned during the period. For the three months ended June 30, 2025, we had a current tax expense of ₹497.79 million and a deferred tax credit of ₹112.33 million. For the three months ended June 30, 2024, we had a current tax expense of ₹202.84 million, and a deferred tax credit of ₹66.95 million.

*Restated profit/(loss) for the period*: As a result of the foregoing, we reported a restated profit for the period of ₹611.73 million for the three months ended June 30, 2025, compared to a restated loss for the period of ₹109.57 million for the three months ended June 30, 2024.

***Financial Year 2025 compared to Financial Year 2024***

We acquired Dealskart on December 31, 2024 and hence our results of operations for the Financial Year 2025 consolidated Dealskart's results of operations for approximately three months.

*Total income*: Total income increased by 24.95% to ₹70,092.76 million for the Financial Year 2025 from ₹56,098.72 million for the Financial Year 2024 primarily due to an increase in revenue from operations.

Revenue from operations: Revenue from operations increased by 22.57% to ₹66,525.17 million for the Financial Year 2025 from ₹54,277.03 million for the Financial Year 2024 primarily due to:

- increase in revenue from operations from sales of goods by 23.10% to ₹63,599.39 million for the Financial Year 2025 from ₹51,662.99 million for the Financial Year 2024. This increase was primarily due to:

    - **India**: our revenue growth was driven by an increase in the demand for our eyewear products across our omnichannel network. Our annual transacting customer accounts increased by 23.33% from 8.06 million customer accounts during Financial Year 2024 to 9.94 million annual transacting customer accounts during Financial Year 2025. The number of eyewear units sold has also increased by 29.80% from 17.65 million during Financial Year 2024 to 22.91 million during Financial Year 2025. We added 282 stores during the Financial Year 2025; and

    - **International**: our revenue growth was driven primarily by an increase in demand for our eyewear products across our omnichannel network across international locations. Our annual transacting customer accounts increased by 15.73% from 2.14 million customer accounts during the Financial Year 2024 to 2.47 million customer accounts during the Financial Year 2025. The number of eyewear units sold has increased by 19.99% from 3.58 million during Financial Year 2024 to 4.29 million during Financial Year 2025. We added 52 new stores in the Financial Year 2025.

- increase in revenue from operations from sales of services by 26.95% to ₹1,327.43 million for the Financial Year 2025 from ₹1,045.65 million for the Financial Year 2024. The increase was primarily attributable to an increase in sale of membership fees on account of an increase in our Lenskart Gold memberships (including 'Gold', 'Gold Pro', and 'Gold Pro Max') to 6.77 million members as of March 31, 2025 from 5.82 million members as of March 31, 2024; and

- increase in other operating revenue due to increase in others which includes customer support fees, sales of scrap and website licence fees aggregating by 57.75% to ₹165.72 million for the Financial Year 2025 from ₹105.05 million for the Financial Year 2024 and decrease in lease income by 2.10% to ₹1,432.63 million for the Financial Year 2025 from ₹1,463.34 million for the Financial Year 2024. We acquired Dealskart on December 31, 2024, following which Dealskart became a wholly owned subsidiary of our Company. Following the completion of this acquisition, all store leases were restructured as follows: (i) leases held by our Company (including those which were sub-leased to Dealskart, and these sub-leases were subsequently terminated as a part of the above transition) remained unchanged; (ii) store leases held by Dealskart directly were novated to our Company; and (iii) a limited number of store leases continue to remain with Dealskart, for which Dealskart continues to pay rent and is reimbursed by our Company under a cost-sharing arrangement. For CoCo stores in India, store-level manpower and services continue to be provided by Dealskart, our wholly owned subsidiary, under an operations and maintenance agreement (with effect from January 2025), while we now manage all retail and fulfillment activities under a single, consolidated brand.

Other income: Other income increased by 95.84% to ₹3,567.59 million for the Financial Year 2025 from ₹1,821.69 million for the Financial Year 2024, primarily due to (i) a significant increase in FVTPL gain on deferred consideration to ₹1,671.98 million for the Financial Year 2025 from nil for the Financial Year 2024, due to one-time benefit from FVTPL gain on deferred consideration for the acquisition of shares of Owndays; and (ii) an increase in gain on redemption/fair valuation of mutual fund units to ₹726.59 million for the Financial Year 2025 from ₹641.43 million for the Financial Year 2024, which was partially offset by a decrease in interest income on financial assets measured at amortised cost – on fixed deposits of ₹576.29 million for the Financial Year 2025 from ₹820.39 million for the Financial Year 2024, due to redemption of fixed deposits as part of our regular treasury operations.

*Total expenses*: Total expenses increased by 19.28% to ₹66,194.78 million for the Financial Year 2025 from ₹55,495.94 million for the Financial Year 2024, due to increases in cost of materials consumed, changes in inventories of traded goods, purchase

of stock-in-trade, employee benefits expense, depreciation and amortisation expense, finance costs, and other expenses.

Material Cost: Our Material Cost increased due to increase in cost of raw materials and components consumed by 18.71% to ₹17,603.27 million for the Financial Year 2025 from ₹14,829.42 million for the Financial Year 2024, increase in purchase of stock in trade by 31.66% to ₹4,573.45 million for the Financial Year 2025 from ₹3,473.70 million for the Financial Year 2024, and increase in changes in inventory of traded and finished goods by 53.71% to ₹(832.68) million for the Financial Year 2025 from ₹(541.72) million for the Financial Year 2024. The changes in cost of raw materials and components consumed was consistent with the increase in revenue from sales of our products and services within and outside India. We also had an improvement in product margin % to 67.92% in the Financial Year 2025 from 67.28% in the Financial Year 2024, primarily due to integrated procurement operations and increase in in-house frame manufacturing of lenses and frames.

Employee benefits expense: Employee benefits expense increased by 26.90% to ₹13,787.54 million for the Financial Year 2025 from ₹10,864.91 million for the Financial Year 2024. In our India segment, as disclosed in segment disclosure as per Ind AS 108, employee benefits expense increased by 45.79% to ₹5,026.37 million in the Financial Year 2025 from ₹3,447.57 million in the Financial Year 2024, partially driven by the acquisition of Dealskart on December 31, 2024 while in our International segment, as disclosed in segment disclosure as per Ind AS 108, our employee benefits expense increased by 18.12% to ₹8,761.17 million in the Financial Year 2025 from ₹7,417.34 million in the Financial Year 2024.

The increases were primarily due to increases in (i) salaries, wages and bonus by 27.09% to ₹12,628.04 million for the Financial Year 2025 from ₹9,936.03 million for the Financial Year 2024; (ii) contribution to provident and other funds by 25.22% to ₹616.35 million for the Financial Year 2025 from ₹492.22 million for the Financial Year 2024; (iii) staff welfare expenses by 16.00% to ₹388.65 million for the Financial Year 2025 from ₹335.04 million for the Financial Year 2024; (iv) share based payments to employees by 39.64% to ₹88.95 million for the Financial Year 2025 from ₹63.70 million for the Financial Year 2024; and (v) gratuity expenses by 72.86% to ₹65.55 million for the Financial Year 2025 from ₹37.92 million for the Financial Year 2024. These increases were primarily attributable to annual employee compensation increments and an increase in our employee headcount. Our employee headcount stands at 17,607 as of March 31, 2025.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 18.49% to ₹7,965.69 million for the Financial Year 2025 from ₹6,722.40 million for the Financial Year 2024. This increase in depreciation and amortisation expense was attributable to increases in (i) depreciation of right-of-use assets by 28.46% to ₹4,371.82 million for the Financial Year 2025 from ₹3,403.32 million for the Financial Year 2024, primarily due to the opening of new stores during the Financial Year 2025; (ii) depreciation of property, plant and equipment by 34.36% to ₹2,041.34 million for the Financial Year 2025 from ₹1,519.25 million for the Financial Year 2024, due to additions to property, plant and equipment of ₹3,112.35 million during the Financial Year 2025; (iii) depreciation on investment property by 7.77% to ₹1,292.62 million for the Financial Year 2025 from ₹1,199.43 million for the Financial Year 2024, partially offset by a decrease in amortization of intangible assets by 56.71% to ₹259.91 million for the Financial Year 2025 from ₹600.40 million for the Financial Year 2024.

Finance costs: Finance costs increased by 18.62% to ₹1,458.90 million for the Financial Year 2025 from ₹1,229.89 million for the Financial Year 2024. This increase in finance costs was attributable to increases in (i) interest on lease liabilities by 40.43% to ₹1,245.67 million for the Financial Year 2025 from ₹887.04 million for the Financial Year 2024, primarily on account of the opening of new stores during the Financial Year 2025; and (ii) other interest to ₹17.36 million for the Financial Year 2025 from ₹3.43 million for the Financial Year 2024, which was partially offset by decreases in (a) interest on long term borrowings by 62.39% to ₹120.89 million for the Financial Year 2025 from ₹321.47 million for the Financial Year 2024, primarily on account of the repayment of term-loan facilities during the previous Financial Year, leading to reduced interest expense in the Financial Year 2025; and (b) interest on cash credit and short term borrowings by 19.28% to ₹14.49 million for the Financial Year 2025 from ₹17.95 million for the Financial Year 2024.

Other expenses: Other expenses increased by 14.39% to ₹21,638.61 million for the Financial Year 2025 from ₹18,917.34 million for the Financial Year 2024. Commission and incentive expenses, which were the largest component of our other expenses, decreased by 3.72% to ₹7,331.63 million for the Financial Year 2025 from ₹7,614.68 million for the Financial Year 2024, primarily on account of decreased commissions and incentives on sales paid to franchisees, attributable to reduced number of franchisee-operated and franchisee-owned stores (FoFo), as compared to total number of stores, aided by the acquisition of Dealskart. Other key components of our other expenses that increased were (i) marketing and promotion expenses by 27.35% to ₹4,484.13 million for the Financial Year 2025 from ₹3,521.06 million for the Financial Year 2024, primarily on account of increase in marketing and promotional activities; (ii) rent expenses by 29.32% to ₹1,397.71 million for the Financial Year 2025 from ₹1,080.83 million for the Financial Year 2024, primarily on account of increased rental expenditure such as variable rent, common area charges and common area maintenance associated with the opening of new stores during the Financial Year 2025; (iii) information technology support expenses by 8.16% to ₹1,107.02 million for the Financial Year 2025 from ₹1,023.47 million for the Financial Year 2024; (iv) postage and courier expenses by 59.75% to ₹1,272.22 million for the Financial Year 2025 from ₹796.39 million for the Financial Year 2024, primarily on account of increase in direct shipments to customers and expansion in the number of cities catered to as well as initiatives such as next day delivery; (v) contractual labour by 28.35% to ₹895.10 million for the Financial Year 2025 from ₹697.37 million for the Financial Year 2024; and (vi) professional fees by 50.01%, to ₹979.00 million for the Financial Year 2025 from ₹652.63 million for the Financial Year 2024.

*Share of (loss) of associates and joint ventures, net of tax*. Share of (loss) of associates or joint ventures, net of tax increased to ₹44.42 million in Financial Year 2025 from ₹12.47 million in Financial Year 2024.

*Total tax expenses/(credit)*: Total tax expenses increased by 27.22% to ₹880.16 million for the Financial Year 2025 from ₹691.85 million for the Financial Year 2024, primarily due to higher profits earned during the year. For the Financial Year 2025, we had a current tax expense of ₹1,023.64 million and a deferred tax credit of ₹143.48 million. For the Financial Year

2024, we had a current tax expense of ₹593.22 million, income tax credit relating to the previous year of ₹26.04 million and a deferred tax charge of ₹124.67 million.

*Restated profit/(loss) for the year*: As a result of the foregoing, we reported a restated profit for the year of ₹2,973.40 million for the Financial Year 2025, compared to a restated loss for the year of ₹101.54 million for the Financial Year 2024.

***Financial Year 2024 compared to Financial Year 2023***

We acquired Owndays on August 10, 2022 and hence our results of operations for the Financial Year 2023 consolidated Owndays' results of operations for approximately eight months.

*Total income*: Total income increased by 42.82% to ₹56,098.72 million for the Financial Year 2024 from ₹39,279.74 million for the Financial Year 2023 primarily due to an increase in revenue from operations.

Revenue from operations: Revenue from operations increased by 43.29% to ₹54,277.03 million for the Financial Year 2024 from ₹37,880.28 million for the Financial Year 2023 primarily due to:

- an increase in Revenue from operation from sale of goods by 43.12% to ₹51,662.99 million for the Financial Year 2024 from ₹36,098.18 million for the Financial Year 2023. This increase was primarily due to:

  - **India**: growth was driven by an increase in the demand for our eyewear products across our omnichannel network in India. Our annual transacting customer accounts increased by 28.14% from 6.29 million customer accounts during the Financial Year 2023 to 8.06 million customer accounts during the Financial Year 2024. The number of eyewear units sold has increased by 28.91% from 13.69 million during Financial Year 2023 to 17.65 million during Financial Year 2024. We added 369 new stores during the Financial Year 2024;

  - **International**: growth was driven by an increase in demand for our eyewear products across our omnichannel network across international locations. During this year, the number of stores increased by 61. Further, our annual transacting customer accounts increased by 50.67% from 1.41 million customer accounts during the Financial Year 2023 to 2.14 million customer accounts during the Financial Year 2024. This was accompanied by our expansion into the Kingdom of Saudi Arabia leading to higher sales volumes. The number of eyewear units sold has increased by 58.65% from 2.26 million during Financial Year 2023 to 3.58 million during Financial Year 2024. We added 61 new stores during Financial Year 2024; and

- Our acquisition of Owndays on August 10, 2022, and our results of operations for the Financial Year 2023 reflects the sales attributable to Owndays since the acquisition, with sales being consolidated for a period of approximately eight months during the Financial Year 2023 and the full year for the Financial Year 2024.

- an increase in Revenue from operations from sales of services by 26.37% to ₹1,045.65 million for the Financial Year 2024 from ₹827.48 million for the Financial Year 2023. This increase was primarily attributable to increases in membership fees on account of an increase in our Lenskart Gold memberships to 5.82 million members as of March 31, 2024 from 3.41 million members as of March 31, 2023; and

- an increase in other operating revenue due to an increase in lease income by 70.03% to ₹1,463.34 million for the Financial year 2024 from ₹860.63 million for the Financial Year 2023, and an increase in Others (which include customer support fees, sales of scrap and website licence fees) by 11.77% to ₹105.05 million for the Financial year 2024 from ₹93.99 million for the Financial Year 2023.

Other income: Other income increased by 30.17% to ₹1,821.69 million for the Financial Year 2024 from ₹1,399.46 million for the Financial Year 2023. This increase was primarily attributable to increase in other non-operating income by 35.62% to ₹970.83 million for the Financial Year 2024 from ₹715.82 million for the Financial Year 2023, increase in interest income on fixed deposits by 24.40% to ₹820.39 million for the Financial Year 2024 from ₹659.48 million for the Financial Year 2023.

*Total expense*: Total expense increased by 37.88% to ₹55,495.94 million for the Financial Year 2024 from ₹40,250.74 million for the Financial Year 2023, due to increases in cost of materials consumed, purchased of stock-in-trade, other expenses, employee benefits expense, depreciation and amortisation expense, and finance costs.

Material Cost: Our Material Cost increased due to increase in cost of raw materials and components consumed by 30.91% to ₹14,829.42 million for the Financial Year 2024 from ₹11,328.03 million for the Financial Year 2023, increase in purchase of stock in trade by 29.92% to ₹3473.70 million for the Financial Year 2024 from ₹2,673.82 million for the Financial Year 2023, and increase in changes in inventory of traded and finished goods by 68.89% to ₹(541.72) million for the Financial Year 2024 from ₹(320.75) million for the Financial Year 2023. These changes in our cost of raw materials and components were driven by an increasing share of in-house production and synergies in procurement. Further, following the acquisition of Owndays, we integrated procurement operations across both entities and established a centralized sourcing team leading to synergies, including improved vendor terms, higher order consolidation, and better price discovery, while also helping us improve inventory planning and streamlined supply chain coordination across markets.

Employee benefits expense: Employee benefits expense increased by 51.42% to ₹10,864.91 million for the Financial Year 2024 from ₹7,175.58 million for the Financial Year 2023. In our India segment, as disclosed in segment disclosure as per Ind AS 108, employee benefits expense increased by 37.98% to ₹3,447.57 million in the Financial Year 2024 from ₹2,498.55 million in the Financial Year 2023. For our International segment, employee benefits expense increased by 58.59% to ₹7,417.34 million

in the Financial Year 2024 from ₹4,677.04 million in the Financial Year 2023, primarily due to the acquisition of Owndays.

The increases were primarily due to increases in (i) salaries, wages and bonus by 51.08% to ₹9,936.03 million for the Financial Year 2024 from ₹6,576.49 million for the Financial Year 2023; (ii) contribution to provident and other funds by 52.88% to ₹492.22 million for the Financial Year 2024 from ₹321.97 million for the Financial Year 2023. (iii) staff welfare by 64.67% to ₹335.04 million for the Financial Year 2024 from ₹203.46 million for the Financial Year 2023; (iv) share based payments to employees by 52.03% to ₹63.70 million for the Financial Year 2024 from ₹41.90 million for the Financial Year 2023; and (v) gratuity by 19.40% to ₹37.92 million for the Financial Year 2024 from ₹31.76 million for the Financial Year 2023. These increases were primarily attributable to annual employee increments and an increase in our employee headcount.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 61.00% to ₹6,722.40 million for the Financial Year 2024 from ₹4,175.53 million for the Financial Year 2023. These increases in depreciation and amortisation expense was attributable to increases in (i) depreciation of right-of-use assets by 51.85% to ₹3,403.32 million for the Financial Year 2024 from ₹2,241.19 million for the Financial Year 2023, primarily due to the opening of new stores during the Financial Year 2024; (ii) depreciation of property, plant and equipment by 77.94% to ₹1,519.25 million for the Financial Year 2024 from ₹853.79 million for the Financial Year 2023, due to additions to property, plant and equipment of ₹4,130.22 million during the Financial Year 2024; (iii) depreciation of investment property by 71.12% to ₹1,199.43 million for the Financial Year 2024 from ₹700.91 million for the Financial Year 2023; and (iv) amortization of intangible assets by 58.15% to ₹600.40 million for the Financial Year 2024 from ₹379.64 million for the Financial Year 2023.

Finance costs: Finance costs increased by 47.68% to ₹1,229.89 million for the Financial Year 2024 from ₹832.78 million for the Financial Year 2023. These increases in finance costs was attributable to (i) interest on lease liabilities by 51.75% to ₹887.04 million for the Financial Year 2024 from ₹584.53 million for the Financial Year 2023, primarily on account of the opening of new stores during the Financial Year 2024; and (ii) interest on long term borrowings by 71.00% to ₹321.47 million for the Financial Year 2024 from ₹187.99 million for the Financial Year 2023, primarily on account of the extension of a term-loan facility which was repaid during the Financial Year 2024. These increases were partially offset by a decrease in interest on cash credit and short term borrowings by 70.11% to ₹17.95 million for the Financial Year 2024 from ₹60.05 million for the Financial Year 2023.

Other expenses: Other expenses increased by 31.50% to ₹18,917.34 million for the Financial Year 2024 from ₹14,385.75 million for the Financial Year 2023. Commission and incentive expenses, which were the largest component of our other expenses, increased by 30.53% to ₹7,614.68 million for the Financial Year 2024 from ₹5,833.79 million for the Financial Year 2024, primarily on account of increased commissions and incentives on sales paid to franchisees, attributable to increased number of franchisee-operated and franchisee-owned stores (FoFo), as compared to total number of stores consistent with the growth of our business. Other key components of our other expenses that increased were (i) marketing and promotion expenses by 19.83% to ₹3,521.06 million for the Financial Year 2024 from ₹2,938.36 million for the Financial Year 2023, consistent with the growth of our business; (ii) rent expenses by 81.64% to ₹1,080.83 million for the Financial Year 2024 from ₹595.03 million for the Financial Year 2023, primarily on account of increased rental expenditure such as variable rent, common area charges and common area maintenance associated with the opening of new stores during the Financial Year 2024; (iii) information technology support expenses by 36.09% to ₹1,023.47 million for the Financial Year 2024 from ₹752.06 million for the Financial Year 2023; (iv) postage and courier expenses by 31.43% to ₹796.39 million for the Financial Year 2024 from ₹605.93 million for the Financial Year 2023; and (v) contractual labour by 25.21% to ₹697.37 million for the Financial Year 2024 from ₹556.98 million for the Financial Year 2024. These increases were partially offset by decreases in our (i) loss allowance for doubtful debt and advances and trade receivables, to nil for the Financial Year 2024 from ₹58.03 million for the Financial Year 2023; and (ii) FVTPL loss on deferred consideration by 93.53% to ₹20.00 million for the Financial Year 2024 from ₹309.02 million for the Financial Year 2023.

*Share of (loss) of associates and joint ventures, net of tax*. Share of loss of associates or joint ventures, net of tax decreased to ₹12.47 million in Financial Year 2024 from ₹40.76 million in Financial Year 2023.

*Total tax expense/(credit)*: Total tax expenses increased significantly to ₹691.85 million for the Financial Year 2024 from a tax credit of ₹374.19 million for the Financial Year 2023. For the Financial Year 2024, we had a current tax expense of ₹593.22 million, adjustment of tax relating to earlier periods of ₹26.04 million and a deferred tax charge of ₹124.67 million. For the Financial Year 2023, we had a current tax expense of ₹242.25 million, adjustment of tax relating to earlier periods of ₹8.47 million and a deferred tax credit of ₹624.91 million.

*Restated profit/(loss) for the year*: As a result of the foregoing, our restated loss for the year decreased by 84.07% to ₹101.54 million for the Financial Year 2024 from ₹637.57 million for the Financial Year 2023.

**Liquidity and Capital Resources**

Our primary source of liquidity is cash generated from operations. As of June 30, 2025, we had liquid assets of ₹20,145.80 million consisting of deposits with remaining maturity of more than twelve months of ₹310.45 million, current investments – investments in mutual funds (at fair value through profit or loss) - quoted of ₹10,436.59 million, cash and cash equivalent of ₹6,049.64 million, bank balances other than cash and cash equivalents of ₹3,270.09 million and bank deposits remaining maturity within 12 months of the reporting date of ₹79.03 million.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures. We expect that cash flow from revenue from operations will continue to be our principal source of cash in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, and potential acquisition opportunities.

***Cash Flows***

The following table summarizes our cash flows data for the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023:

| Particulars | For the three months ended June 30, | | For the Financial Year | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Net cash flow from operating activities | 2,832.96 | 2,693.03 | 12,306.32 | 4,873.83 | 947.40 |
| Net cash flow (used in) / from investing activities | (1,663.78) | (414.41) | (2,658.67) | 1,586.76 | (29,764.87) |
| Net cash flow (used in)/ from financing activities | (1,937.52) | 52.47 | (5,347.76) | (7,217.68) | 27,767.03 |
| **Net increase/(decrease) in cash and cash equivalents** | **(768.34)** | **2,331.09** | **4,299.89** | **(757.09)** | **(1,050.44)** |
| **Cash and cash equivalents at the beginning of the period/ year** | **6,542.11** | **2,199.93** | **2,199.93** | **2,918.32** | **64.20** |
| Cash and cash equivalent of acquired subsidiary | - | - | 53.86 | 41.70 | 3,904.56 |
| Effect of movement in exchange rates of cash held in Foreign Subsidiaries | 274.70 | 79.50 | (11.57) | (3.00) | - |
| **Cash and cash equivalents at the end of the period/ year** | **6,048.47** | **4,610.52** | **6,542.11** | **2,199.93** | **2,918.32** |

*Operating activities*

Net cash flow from operating activities was ₹2,832.96 million for the three months ended June 30, 2025. We had restated profit before tax of ₹997.19 million for the three months ended June 30, 2025, which was primarily adjusted for depreciation and amortization expense of ₹2,371.31 million and finance costs of ₹410.38 million, which was partially offset by FVTPL gain on deferred consideration of ₹55.70 million, gain on redemption / fair valuation of mutual fund units of ₹228.62 million and interest income of ₹118.18 million. This was further adjusted for changes in working capital, comprising adjustments for changes in operating assets such as an increase in inventories of ₹807.95 million, an increase in other financial assets of ₹337.93 million, a increase in other assets of ₹82.84 million, an increase in other financial liabilities of ₹494.68 million, a decrease in other liabilities of ₹312.51 million, an increase in trade receivables of ₹198.92 million, an increase in trade payables of ₹545.37 million and an increase in provisions of ₹51.66 million. As a result, cash generated from operations for the three months ended June 30, 2025 was ₹2,895.56 million, before adjusting income tax paid (net of refund) of ₹62.60 million.

Net cash flow from operating activities was ₹12,306.32 million for the Financial Year 2025. We had restated profit before tax of ₹3,853.56 million for the Financial Year 2025, which was primarily adjusted for depreciation and amortization expense of ₹7,965.69 million and finance costs of ₹1,458.90 million, which was partially offset by FVTPL gain on deferred consideration of ₹1,671.98 million, gain on redemption / fair valuation of mutual fund units of ₹726.59 million and interest income of ₹724.72 million. This was further adjusted for changes in working capital, comprising adjustments for changes in operating assets such as an increase in inventories of ₹4,027.48 million, a decrease in other financial assets of ₹3,969.81 million, an increase in other assets of ₹660.38 million, an increase in other financial liabilities of ₹122.78 million, an increase in other liabilities of ₹981.07 million, a decrease in trade receivables of ₹2,274.64 million, an increase in trade payables of ₹219.07 million and an increase in provisions of ₹204.47 million. As a result, cash generated from operations for the Financial Year 2025 was ₹13,363.58 million, before adjusting income tax paid (net of refund) of ₹1,057.26 million.

Net cash flow from operating activities was ₹4,873.83 million for the Financial Year 2024. We had restated profit before tax of ₹590.31 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortization expense of ₹6,722.40 million, finance costs of ₹1,229.89 million and provision for warranty of ₹117.69 million, which was partially offset by gain on redemption / fair valuation of mutual fund units of ₹641.43 million and interest income of ₹850.86 million. This was further adjusted for changes in working capital, comprising adjustments for changes in operating assets such as an increase in inventories of ₹1,152.41 million, an increase in other financial assets of ₹507.26 million, an increase in other assets of ₹578.31 million, a decrease in other financial liabilities of ₹12.39 million, an increase in other liabilities of ₹287.15 million, an increase in trade receivables of ₹949.84 million, an increase in trade payables of ₹1,245.44 million and an increase in provisions of ₹11.46 million. As a result, cash generated from operations for the Financial Year 2024 was ₹5,454.97 million, before adjusting income tax paid (net of refund) of ₹581.14 million.

Net cash flow from operating activities was ₹947.40 million for the Financial Year 2023. We had restated loss before tax for the year of ₹1,011.76 million for the Financial Year 2023, which was primarily adjusted for interest income of ₹683.64 million, unrealized foreign exchange gain(net) of ₹711.45 million and gain on redemption / fair valuation of mutual fund units of ₹199.88 million, which was partially offset by depreciation and amortization expense of ₹4,175.53 million, finance costs of ₹832.78 million and FVTPL loss on deferred consideration of ₹309.02 million. This was further adjusted for changes in working capital, comprising adjustments for changes in operating assets such as an increase in inventories of ₹2,305.84 million, a decrease in other financial assets of ₹96.23 million, an increase in other assets of ₹687.97 million, an increase in other financial liabilities of ₹256.50 million, a decrease in other liabilities of ₹12.05 million, an increase in trade receivables of ₹645.27 million, an increase in trade payables of ₹1,561.41 million and an increase in provisions of ₹115.49 million. As a result, cash generated from operations for the Financial Year 2023 was ₹1,183.95 million, before adjusting income tax paid (net of refund) of ₹236.55

million.

*Investing activities*

Net cash used in investing activities was ₹1,663.78 million in the three months ended June 30, 2025. This was primarily due to investment in mutual funds of ₹1,349.98 million, redemption of fixed deposits of ₹2,060.10 million, interest received on fixed deposits of ₹207.10 million, proceeds from sale of property, plant and equipment and intangible assets of ₹16.00 million, partially offset by investment in fixed deposits of ₹2,049.87 million, purchase of property, plant and equipment, capital work-in-progress, investment property and right of use of ₹1,564.64 million, proceeds from sale of mutual funds of ₹1,020.32 million, and acquisition of shares in Joint Venture/Associates of ₹2.81 million.

Net cash used in investing activities was ₹2,658.67 million in the Financial Year 2025. This was primarily due to investment in mutual funds of ₹8,359.62 million, purchase of property, plant and equipment, capital work-in-progress, investment property and right of use of ₹4,164.41 million, and partially offset by redemption of fixed deposits of ₹1,901.13 million, interest received on fixed deposits of ₹578.44 million and proceeds from sale of mutual funds of ₹8,823.54 million.

Net cash flow from investing activities was ₹1,586.76 million in the Financial Year 2024. This was primarily due to redemption of fixed deposits of ₹10,904.55 million, interest received on fixed deposits of ₹1,036.60 million, proceeds from sale of mutual funds of ₹3,675.00 million, and partially offset by investment in fixed deposits of ₹4,400.36 million, Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use of ₹4,306.44 million and investment in mutual funds of ₹5,135.00 million.

Net cash used in investing activities was ₹29,764.87 million in the Financial Year 2023. This was primarily due to investment in acquisition of investment in subsidiaries of ₹25,128.40 million, investment in fixed deposits of ₹6,713.75 million, investment in mutual funds of ₹9,242.08 million and purchase of property, plant and equipment, capital work-in-progress, investment property and right of use of ₹3,987.69 million, and partially offset by redemption of fixed deposits of ₹3,832.30 million, proceeds from sale of mutual funds of ₹11,413.99 million.

*Financing activities*

Net cash used in financing activities was ₹1,937.52 million in the three months ended June 30, 2025. This was primarily due to payment of principal portion of lease liabilities of ₹1,426.99 million, payment of interest portion of lease liabilities of ₹373.10 million, repayment of borrowings of ₹196.24 million, and interest paid of ₹22.56 million, partially offset by proceeds from sales of treasury shares of ₹81.37 million.

Net cash used in financing activities was ₹5,347.76 million in the Financial Year 2025. This was primarily due to repayment of borrowings of ₹1,912.88 million, payment of principal portion of lease liabilities of ₹4,688.12 million and payment of interest portion of lease liabilities of ₹1,245.67 million, partially offset by proceeds from issue of share capital (including share premium) of ₹1,597.87 million and proceeds from borrowings of ₹1,080.00 million.

Net cash used in financing activities was ₹7,217.68 million in the Financial Year 2024. This was primarily due to repayment of borrowings of ₹5,486.21 million, payment of principal portion of lease liabilities of ₹3,886.27 million and payment of interest portion of lease liabilities of ₹887.04 million, partially offset by proceeds from issue of share capital (including share premium) of ₹2,244.41 million and proceeds from borrowings of ₹1,187.20 million.

Net cash flow from financing activities was ₹27,767.03 million in the Financial Year 2023. This was primarily due to proceeds from issue of share capital (including share premium) of ₹25,586.36 million, and proceeds from borrowings of ₹6,528.14 million, partially offset by payment of principal portion of lease liabilities of ₹2,424.22 million and payment of interest portion of lease liabilities of ₹584.53 million.

**Financial Indebtedness**

As of June 30, 2025, we had total borrowings amounting to ₹3,354.82 million, comprising current liabilities - financial liabilities - borrowings amounting to ₹1,363.13 million and non-current liabilities - financial liabilities - borrowings amounting to ₹1,991.69 million. For further details related to our indebtedness, see "***Financial Indebtedness***" on page 944.

**Contractual Obligations**

The table below analyses our financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows as of June 30, 2025. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| Particulars | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| | *(₹ in million)* | | | | |
| Current Liabilities – Financial Liabilities – Borrowings | 1,119.04 | 237.56 | - | - | 1,363.13 |
| Non-Current Liabilities – Financial Liabilities – Borrowings | - | - | 1,784.39 | 208.96 | 1,993.35 |
| Current Liabilities – Financial Liabilities – Trade and other payables | - | 7,896.98 | - | - | 7,896.98 |
| Current Liabilities – Financial Liabilities – Lease liabilities | - | 6,622.59 | - | - | 6,622.59 |
| Non-Current Liabilities – Financial Liabilities – Lease Liabilities | - | - | 12,703.94 | 5,940.43 | 18.644.37 |
| Current Liabilities – Financial Liabilities – Other Financial liabilities | - | 1,293.91 | - | - | 1,293.91 |

| Particulars | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| | *(₹ in million)* | | | | |
| Non-Current Liabilities – Financial Liabilities – Other Financial liabilities | - | - | 1,796.02 | - | 1,796.02 |

**Capital and Other Commitments**

As of June 30, 2025, we disclosed the following capital and other commitments in accordance with Ind AS 16–Property, Plant and Equipment and Schedule III of the Companies Act 2013, on a restated basis:

| Particulars | As at June 30, 2025 *(₹ in million)* |
|---|---|
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance) | 2,383.92 |
| (b) Outstanding export obligation to be fulfilled over a period of 6 years, from respective date of import, under the EPCG scheme against import of plant and machinery [(1)] | 3,247.60 |
| (c) Other commitment (Information technology support expenses) | 749.83 |

[(1)] *In the absence of fulfilment of the related export obligation, the group will be liable to pay the amount of duty saved along with interest.*

**Contingent Liabilities**

We recorded the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

*(₹ in million)*

| Particulars | As at June 30, 2025 |
|---|---|
| Income tax litigation - not been acknowledged as claims | 140.19 |
| GST and Customs related matter | 505.86 |
| Disallowance related to certain capital expenditure | 129.15 |

*Notes: The management, based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.*

1. *Income tax litigation: not acknowledged as claims: The Holding Company had received assessment order for AY 2013-14 from income tax authorities wherein the department raised demand on account of certain unexplained cash credits.*
2. *GST and Customs related matter:*
    a. *The contingent liability for GST and Custom case is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.*
    b. *The Group has received a show cause notice from the GST Intelligence Department relating to taxability of LK Cash redeemed during FY 2018-19 to FY 2023-24. The Group, based on legal opinions and supporting documents, considers LK Cash to be in the nature of discounts and not liable to GST.*
    c. *The Holding Company has received a show cause notice from Customs, Delhi amounting to ₹65.89 million regarding classification of imported eyeframes with clip-ons for the period October 2019 to October 2024. The Holding Company has classified these products under eyeframes supported by legal opinions, while Customs seeks to classify them as sunglasses.*
3. *Disallowance related to certain capital expenditure: This is in respect of assessment year 2018-19, Income-tax authorities has disallowed certain expenditure amounting to INR 519.56 million. The Holding Company has accepted the disallowance of INR 390.41 million and for balance disallowance appeal has been filed with Income-tax authorities. Further, no demand has been issued against the above disallowances by the Income-tax authorities.*

**Off-balance sheet arrangements**

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

**Capital Expenditure**

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily related to purchase of property, plant and equipment, capital work-in-progress, investment property and right of use, and purchase of intangible assets and goodwill. For the three months ended June 30, 2025 and June 30, 2024, and the Financial Years 2025, 2024 and 2023, our capital expenditures were as below:

| Particulars | For the three months ended June 30, | | For the Financial Year | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Purchase of property, plant and equipment, capital work-in-progress, investment property and right of use (A) | 1,564.64 | 664.87 | 4,164.41 | 4,306.44 | 3,987.69 |
| Purchase of intangible assets and goodwill (B) | - | 11.34 | 102.59 | 70.56 | 140.69 |
| **Total (A+B)** | 1,564.64 | 676.21 | 4,267.00 | 4,377.00 | 4,128.38 |

**Quantitative and qualitative disclosures regarding market and other risks**

We are exposed to various types of market risks during the normal course of business. The primary varieties of financial risks that we are exposed to include liquidity risk, credit risk and market risk (including interest rate risk and other price risk).

***Liquidity Risk***

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows.

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage our liquidity risk by ensuring, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due. We generate cash flows from operations to meet our financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and have undrawn short-term line of credits from banks to ensure necessary liquidity. See also, "- ***Contractual Obligations***" on page 938.

*Excessive risk concentration*

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of our performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, our policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

***Credit Risk***

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial asset fails to meet our contractual obligations, and arises principally from our receivables from customers, loans and other deposits. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. We only deal with parties which have good credit rating/worthiness given by external rating agencies or based on our internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the consolidated financial statements as deemed appropriate.

All the financial assets carried at amortized cost were considered good as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. We have not acquired any credit impaired asset. There was no modification in any financial assets. Set out below is the information about the credit risk exposure of our trade receivables and contract asset using provision matrix.

| **Particulars (as of June 30, 2025)** | **Trade Receivables** | | | | | |
|---|---|---|---|---|---|---|
| | **Not due** | **Less than 1 year** | **1-2 year** | **2-3 years** | **More than 3 years** | **Total** |
| | ***(₹ in million)*** | | | | | |
| Estimated total gross carrying amount at default | 0.21 | 1,274.71 | 113.96 | 22.38 | 17.40 | **1,428.66** |
| Expected credit loss - simplified approach | - | - | - | (22.38) | (17.40) | **(39.78)** |
| **Net carrying amount** | **0.21** | **1,274.71** | **113.96** | **-** | **-** | **1,388.88** |

*Financial instruments and cash deposits*

Credit risk from balances with banks and financial institutions is managed by our treasury department. Investments of surplus funds are made only with reputed funds as aligned with our Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

*Security deposit and other advances*

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. We believe the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets.

*Trade receivables (Expected credit loss for trade receivables under simplified approach)*

We follow a simplified approach for recognition of impairment loss allowance on trade receivable. Under the simplified approach, we do not track changes in credit risk. Rather, we recognize impairment loss allowance based on lifetime ECLs at

each reporting date, right from initial recognition.

For homogenous group of receivables, we use a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogenous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025, March 31, 2024 and March 31, 2023. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024 and March 31, 2023.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

*Liabilities*: We have certain exposure of interest rate risk with respect to our borrowings taken during the year.

*Assets*: Our fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

*Sensitivity analysis*

The sensitivity of profit or loss to change in the interest rates on the borrowings with floating interest rates. The impact on profit/(loss) before tax is as below:

| Particulars | As of June 30, | | As at March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| Interest increase by 5 bps | 0.46 | 0.25 | (1.38) | (0.59) | 0.38 |
| Interest decrease by 5 bps | (0.46) | (0.25) | 1.38 | 0.59 | (0.38) |

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities and our net investments in foreign subsidiary. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of our entities. We have taken some derivative instruments to manage our exposure and all instruments outstanding at the year-end have been accounted at fair value. We do not use forward contracts and swaps for speculative purposes.

***Price risk***

Our exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, we diversify our portfolio of assets.

Sensitivity

Impact on restated profit before tax are as follows:

| Particulars | As of June 30, | | As at March 31, | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| | *(₹ in million)* | | | | |
| **Mutual funds carried at fair value through profit or loss** | | | | | |
| Net assets value – increase by 100 bps | 104.37 | 107.39 | 98.78 | 96.16 | 75.14 |
| Net assets value – decrease by 100 bps | (104.37) | (107.39) | (98.78) | (96.16) | (75.14) |

**Other qualitative factors**

***Related party transactions***

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, purchase of materials and services, rent expenses, rental

deposits, sale of assets, interest on loans, directors' remuneration and reimbursement of expenses. For further details of our related party transactions, see "***Summary of Offer Document - Summary of related party transactions***" on page 34.

***Dependence on a few suppliers or customers***

We do not have any material dependence on a single or a few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

***Significant economic changes***

Other than as described above under "— ***Significant Factors Affecting our Results of Operations***" on page 907, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

***Unusual or infrequent events or transactions***

Except as disclosed in this Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

***Known trends or uncertainties***

Our business has been affected and we expect will continue to be affected by the trends identified above in "— ***Significant Factors Affecting our Results of Operations***" on page 907 and the uncertainties described in "***Risk Factors***" on page 64. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

***Future relationship between cost and income***

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

***New products or business segments***

Other than as described in "***Our Business – Our Growth Strategies***" on page 317, there are no new products or business segments in which we operate or propose to operate.

***Competition***

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "***Risk Factors***" and "***Our Business***" on pages 64 and 287 respectively.

***Seasonality of business***

Our business is subject to seasonal fluctuations in demand for our eyewear products, which may affect our revenue, profitability and cash flows. We typically experience higher sales volumes during the festive season in the third and fourth quarters of the Financial Year. Conversely, we may experience lower sales volumes during the first and second quarters of the Financial Year. See also, "***Risk Factors - Our business is subject to seasonality and our quarterly results published upon listing may not be indicative of our annual financial performance and results of operations***" on page 96.

**Significant developments occurring after June 30, 2025**

Except as disclosed elsewhere in this Red Herring Prospectus, there are no circumstances that have arisen since June 30, 2025, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation for the financial year ended and as at June 30, 2025, and as adjusted for the Offer. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Consolidated Information*"** and "***Risk Factors***" beginning on pages 904, 398, and 64, respectively.

*(₹ in million, unless otherwise stated)*

| Particulars[*] | Pre-Offer as at June 30, 2025 | Adjusted for the Offer [#] |
|---|---|---|
| ***Borrowings*** | | |
| Non-current liabilities – Financial liabilities - Borrowings (A) | 1,991.69 | [●] |
| Current liabilities – Financial liabilities - Borrowings (B) | 1,363.13 | [●] |
| **Total borrowings (C=A+B)** | **3,354.82** | [●] |
| ***Equity*** | | |
| Equity share capital **(D)** | 1,543.37 | [●] |
| Instruments entirely equity in nature **(E)** | 1,670.97 | [●] |
| Other equity **(F)** | 58,943.52 | [●] |
| Non-controlling interest (**G**) | 1,076.64 | [●] |
| **Total equity (H=D+E+F+G)** | **63,234.50** | [●] |
| Ratio: Non-current liabilities – Financial liabilities - Borrowings / Total equity **(A)/(H)** (in times) | 0.03 | [●] |
| Ratio: Total borrowings/ Total equity **(C)/(H)** (in times) | 0.05 | [●] |

[*] *These terms carry the same meaning as per Schedule III of the Companies Act. 2013, as amended*

[#] *The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process. To be updated upon finalization of the Offer Price.*

*Notes:*

*1. For reconciliation from Borrowings to Total Borrowings / Total Equity, see "**Other Financial Information –Reconciliation of Non-GAAP Measure**" on page 898.*

*2. Post June 30, 2025, our Company allotted Equity Shares dated July 4, 2025, July 11, 2025, July 22, 2025, August 8, 2025, September 18, 2025, October 7, 2025, October 10, 2025 and October 13, 2025. For details, see "**Capital Structure – Notes to the Capital Structure – Share Capital History**" on page 133.*

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in the ordinary course of business for *inter alia*, meeting the working capital requirements and capital expenditure requirements.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, please see "***Our Management –Borrowing Powers***" on page 379.

As on October 13, 2025, the aggregate outstanding borrowings of our Company and our Subsidiaries amounted to ₹3,113.88 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

*(in ₹ million)*

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

*As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.*
***Note:*** *The above borrowings do not include inter-corporate loans given within the group entities and outstanding as on October 13, 2025 amounting to ₹10,595.06 million, as the same will get eliminated for preparation of our consolidated financial statements of the Group as per Ind AS 110: Consolidated Financial Statements. 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.*

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

Key terms of our borrowings are disclosed below:

***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 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 pledges 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/ Subsidiaries 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 our 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 our Company;

e) cross defaults across other facilities of our 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/ drawals by our 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.

For the purpose of the Offer, our Company has made the required intimations to and obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia*, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows***" on page 98.

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section and in accordance with the Materiality Policy set out hereunder, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"), our 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, our 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; or (v) other pending litigation as determined to be material by our Board as per the Materiality Policy involving the Relevant Parties; and (vi) litigation involving our group companies which have a material impact on our Company. For the purposes of (v) above, in terms of the Materiality Policy adopted by resolution of our Board dated July 28, 2025:*

*Following pending litigation (other than litigations mentioned in point (i) to (iv) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, where:*

*(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) two percent of turnover, for the most recent financial year based on the restated consolidated financial statements; or b) two percent (2%) of net worth, as at the end of the most recent financial year based on the restated consolidated financial statements; or (c) five percent (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 (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, being ₹37.24 million (the "**Materiality Amount**");*

*(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.*

*It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties, our 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, our 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 or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.*

*Additionally, given the number of notices and cases under the Legal Metrology Act against the Company and its Subsidiaries and the notices by the municipal corporation against the Subsidiaries, we propose to include a clubbed disclosure for such notices and cases.*

*Further, for the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management have not been considered as litigation. For the purposes of (iv) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent (5%) of the total trade payables of our Company based on the Restated Consolidated Financial Information of our Company and for the three months period ended June 30, 2025, disclosed in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as of June 30, 2025, any outstanding dues exceeding ₹394.85 million have been considered as material outstanding dues for the purposes of disclosure in this section.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor(s) as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

*All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

## I. Litigation involving our Company

### *A. Litigation against our Company*

*Outstanding criminal litigation against our Company*

1. Manoj Khandelwal had filed a written complaint ("**Complaint**") dated May 24, 2025 before the Purulia Police Station, at West Bengal, against the Company, Peyush Bansal, our Chairman, Managing Director and Chief Executive Officer, Neha Bansal, our Executive Director, Jayesh Tulsidas Merchant, our Independent Director, Preeti Gupta, our Key Managerial Personnel and others, for *inter alia* cheating, criminal breach of trust, misrepresentation, under Sections 318(4), 316(2), 314, 318(3), 351(2) and 61(2) of the Bharatiya Nyaya Sanhita, 2023, in relation to the deception for entering into franchise agreements with the Company. Our Company, Peyush Bansal, our Chairman, Managing Director and Chief Executive Officer, Neha Bansal, our Executive Director, had filed an application on August 25, 2025, before Hon'ble High Court at Calcutta, ("**Calcutta High Court**"), under Section 482 of the Code of Criminal Procedure, 1973 corresponding to Section 528 of the Bharatiya Nyaya Sanhita, 2023, against the State of West Bengal and Kushal Bharat Equipments & Infrastructure Private Limited, for quashing of the entire proceedings, stating that, inter alia, the Complaint had supressed material facts and the present matter being purely civil in nature. The Calcutta High Court has passed a stay order on September 11, 2025, for a period of three weeks after the court vacations. The matter is currently pending.

*Actions taken by regulatory or statutory authorities against our Company*

1. The Directorate of Enforcement, Gurugram Zonal Office ("**ED**"), issued a Show Cause Notice ("**SCN**") dated July 25, 2022, to our Company, under section 37 of the Foreign Exchange Management Act, 1999 ("**FEMA**"). The ED directed our Company to provide details regarding its import and export transactions, including information on bank accounts, business profile, pending exports without realization, outstanding advance export proceeds, pending outward remittances, and imports with delayed payments. The SCN also requested the submission of our Company's income tax returns and audited financial statements. The inquiry pertains to procedural delays by our Company in submitting documentation for import and export transactions on the Import Data Processing and Monitoring System (IDPMS) and the Export Data Processing and Monitoring System (EDPMS) portals within the stipulated timelines. Our Company submitted a response to the SCN with the requested information to the ED on August 16, 2022. Additionally, our Company has submitted several applications requesting the ED to issue an NOC in our favour. However, in some instances the ED has denied our requests via letter dated June 14, 2023, and order dated November 18, 2023. Further, via the said order dated November 18, 2023, the ED directed the Company to provide further information/documents, to which our Company has responded vide letter dated January 9, 2024. Subsequently, the ED issued summons on December 28, 2023, and April 17, 2025, directing Neha Bansal, one of our Promoters, to appear in person on behalf of our Company, and provide further information, to which Neha Bansal has appeared before the ED as directed and the requested information has been supplied. Further, our Company received an e-mail correspondence from the ED dated May 7, 2025, to which our Company has furnished the requisite documents to the ED on May 13, 2025. The matter is currently pending.

*Material civil litigation against our Company*

Nil

### *B. Litigation by our Company*

*Outstanding Criminal litigation by our Company*

1. Our Company has filed a complaint dated April 25, 2022, before the Chief Metropolitan Magistrate (South East) Saket Courts, New Delhi, against Danish Azhar, store-incharge, who was on the payroll of Dealskart, one of our Subsidiaries, in Bettihata, Gorakhpur, for alleged violations of sections 138 read with section 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques tendered towards payments aggregating to ₹0.30 million due to our Company. The matter is currently pending.

*Material civil litigation by our Company*

Nil

## II. Litigation involving our Subsidiaries

### *A. Litigation against our Subsidiaries*

*Outstanding criminal litigation against our Subsidiaries*

Nil

*Actions taken by regulatory or statutory authorities against our Subsidiaries*

1. The Employees' Provident Fund Organisation (the "**EPFO**") had issued a visit notice dated October 25, 2023 and an e-mail dated November 14, 2023, to Dealskart, one of our Subsidiaries, in relation to non-remittance of provident fund dues, from EPFO, for production of records for inspection and verification under Section 13 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Dealskart had submitted an email response dated November 22, 2023, to the EPFO stating that all the records in relation to the verification of records, have been duly submitted and sought an extension of the timeline for the submission of documents. Further, Dealskart had submitted a reply dated March 18, 2024, stating that the expenses are intercompany bills and requested for closure of the show cause notice. The matter is currently pending.

*Material civil litigation against our Subsidiaries*

Nil

***B. Litigation by our Subsidiaries***

*Outstanding Criminal litigation by our Subsidiaries*

1. Dealskart, one of our Subsidiaries, has filed a complaint in 2020, before the Chief Metropolitan Magistrate (South East) Saket Courts, New Delhi, against R. Arumugaswamy, for alleged violations of section 138 read with section 141 of the Negotiable Instruments Act, 1881, in relation to dishonour of cheques towards payments aggregating to ₹0.07 million due to Dealskart. The matter is currently pending.

*Material civil litigation by our Subsidiaries*

Nil

**III. Litigation involving our Promoters**

***A. Litigation against our Promoters***

*Outstanding criminal litigation against our Promoters*

**I. Peyush Bansal**

1. A first information report dated October 26, 2024 ("**Impugned FIR**") was filed against Peyush Bansal, our Chairman, Managing Director and Chief Executive Officer, Neha Bansal, our Executive Director, Ramneek Khurana, member of our Senior Management, and others (collectively, the "**Accused**"), with the Devaraja police station, Mysuru under Sections 120B, 420, 477A, 468, 471, 406, 34 and 37 of the erstwhile Indian Penal Code, 1860 ("**IPC**") by Soma Shekara A, ("**Complainant**") in relation to non-renewal of agreements for license and franchise agreements for three stores located in Mysore. The Complainant alleged fabrication of the 'point of sales' software and other IT databases by our Company, misuse by certain managerial personnel of our Company to falsify the records, financial statements to cheat the Complainant's outlet out of its profits and manipulate with government compliance reporting, among others, in the Impugned FIR. The Accused filed a memorandum of criminal petition dated January 22, 2025, under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, (corresponding to Section 482 of the erstwhile Code of Criminal Procedure, 1973), before the Hon'ble High Court of Karnataka, at Bengaluru ("**Karnataka High Court**") to quash the Impugned FIR. The Karnataka High Court vide order dated January 22, 2025, put a stay on all further proceedings/investigation in relation to the Impugned FIR till the next day of hearing. The matter is currently pending.

2. A first information report dated June 19, 2025 ("**Impugned FIR**") was filed against Peyush Bansal, our Chairman, Managing Director and Chief Executive Officer, Mohammed Mutaher Zerger, G.R. Sunil Menon, senior employees and Rathan Kumar B.M (circle franchisee head) ("**Accused**"), with the Malleshwaram police station, Bengaluru City, Karnataka, India, under Sections 3(5), 316(2), 318(4), of the Bhartiya Nyaya Sanhita, 2023 ("**BNS**") by Raghavendra V P, ("**Complainant**") alleging non-payment of the stock value taken back by our Company after termination of the Franchisee Agreements. It has been alleged by the Complainant that our Company failed to pay the lawful dues within the stipulated time period, even after conducting an audit and taking return of the stocks. The Accused filed a writ petition dated June 23, 2025, read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, (corresponding to Section 482 of the erstwhile Code of Criminal Procedure, 1973), before the Hon'ble High Court of Karnataka, Bengaluru, India ("**Karnataka High Court**") to quash the Impugned FIR. The Karnataka High Court vide order dated June 23, 2025, put a stay on all further proceedings/investigation in relation to the Impugned FIR. The matter is currently pending.

**II. Neha Bansal**

1. A complaint was filed by Assistant Engineer (Electrical Safety) cum Assistant Electrical Inspector ("**Complaint**") on May 01, 2024, under Section 151 in conjunction with 146 of the Electricity Act, 2003, before the Special Judge

(Electricity Act, 2003), Bhopal against ARHPL, Neha Bansal, the Director of our Company and others (collectively "**Accused**"). The Complaint was filed in relation to concerns of the accidental death of a nine-year-old boy due to an electric shock allegedly caused by neutral unbalance and voltage differences in a transformer installed outside the premises of the ARHPL at plot no.1, Press Complex, Zone-1, Bhopal, Madhya Pradesh. The District and Sessions Court, Bhopal issued summons to the Accused on July 13, 2024 alleging that the Accused had not complied with orders and directions under the Electricity Act, 2003 ("**Act**") punishable under sections 151 and 146 of the Act. Subsequently, on September 6, 2024 the Directors filed a writ petition before the Hon'ble High Court of Madhya Pradesh, Jabalpur ("**High Court**") seeking the quashing of the Complaint on the ground that ARHPL operates under the name Vishal Mega Mart Limited, and thus the Directors cannot be held liable. The High Court issued an interim order on September 19, 2024 staying further proceedings on the Complaint until the next hearing. The matter is currently pending

Except as stated above and disclosed in "***- Litigation involving our Company - Litigation against our Company – Outstanding criminal litigation against our Company***" involving our Promoters, Peyush Bansal and Neha Bansal, on page 946, there are no outstanding criminal litigation against our Promoters.

*Actions taken by regulatory or statutory authorities against our Promoters*

Nil

*Material civil litigation against our Promoters*

Nil

***B. Litigation by our Promoters***

*Outstanding criminal litigation by our Promoters*

Nil

*Material civil litigation by our Promoters*

Nil

***C. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Red Herring Prospectus***

Nil

## IV. Litigation involving our Directors

***A. Litigation against our Directors***

*Outstanding criminal litigation against our Directors*

**I. Bijou Kurien**

1. Suraapana Brewing LLP ("**Complainant**") filed a criminal complaint dated April 28, 2021, under sections 120B, 149, 393, 406, 411, 424, 426, 427, 441 and 447 of the Indian Penal Code, 1860, before the 4th Additional Chief Metropolitan Magistrate, Bengaluru, Karnataka, India, against BEL, Nirupa Shankar, Bijou Kurien, and certain other directors of BEL (collectively, "**Accused**"). The Complainant operates a bar and restaurant under lease on premises ("**Premises**") of the Accused. The Complainant has stated that, the Accused, on account of non-payment of rent, has threatened the Complainant with prevention of operation of the bar and restaurant on their premises, and has forcefully entered the Premises and caused damage to the stock in trade, furniture, equipment and machinery leading to damages approximating ₹40 million. The matter is currently pending.

2. Suguna Foods Private Limited ("**Accused**") was served with a notice under Legal Metrology Act, 2009 for manipulating the weighing scale by the Assistant Controller of Legal Metrology, Chikkabalapura ("**Complainant**"). The Complainant thereafter, filed a criminal complaint dated June 19, 2024, under Section 200 of Code of Criminal Procedure, 1973 ("**Complaint**") against the Accused. Bijou Kurien was made party to the complaint pursuant to him being a nonexecutive independent director of the Accused. Bijou Kurien has filed a quashing petition under Section 482 of Code of Criminal Procedure, 1973 before the High Court of Karnataka, wherein he has pleaded that he is not involved in day-to-day activities of the business and his personal participation in the manipulation of the weighing scale has not been alleged in the Complaint. Currently, the High Court of Karnataka has granted a stay on any coercive action against Bijou Kurien. The matter is currently pending.

**II. Jayesh Tulsidas Merchant**

1. A criminal complaint dated September 21, 2022, was filed before Additional Chief Judicial Magistrate, South District, Saket District Courts, New Delhi, India ("**Court**") by Apollo Supply Chain Private Limited ("**Complainant**") against M/S Manjushree Technopack Limited, Jayesh Tulsidas Merchant, one of our Directors, and others, under Section 156 (3) read with Section 200 of the Criminal Procedure Code, 1973. The Complainant has alleged non-payment of dues to the tune of ₹1.80 million, in breach of an executed letter of intent. The registration of FIR under cheating and criminal breach of trust has been prayed for in the complaint. The Application for registration of FIR under Section 156(3) was dismissed through order dated May 4, 2023, by the Court. The matter is currently pending and is listed for pre-summoning evidence of the complainant.

**III. Sayali Karanjkar**

1. A complaint has been filed by M/S Xplore Private Limited ("**Complainant**"), against One Mobikwik Systems Limited, and the directors of One Mobikwik Systems Limited, including Sayali Karanjkar, the Director of our Company ("**Accused**") before the court of Additional Chief Judicial Magistrate, Bidhannagar, for the violation of sections 406, 420, read with section 120B of the Indian Penal Code. It is alleged that the Accused wilfully and with ulterior motives failed to pay 12 invoices for the services 450 of managing customer queries/complaints over calls and tickets (emails) ("**Services**") received from the Complainant. Communications regarding the deficiency in services were exchanged with and acknowledged by the Complainant. Accordingly, One Mobikwik Systems Limited had terminated the agreement with the Complainant on July 29, 2022, via a termination letter dated May 15, 2023, on the grounds of deficiency in services. Furthermore, it is alleged that the non-payment of the invoices amounts to wrongful gain to the company and wrongful losses to the complainant, totalling ₹16.11 million. Pursuant to this, the court of Additional Chief Judicial Magistrate ("**ACJM**") issued a summons on December 6, 2023, to one of the directors of One Mobikwik Systems Limited ("**Summoning Order**"). Subsequently, the Accused have lodged a revision petition against the matter before the High Court of Calcutta, seeking the quashing of the Summoning Order and the dismissal of the Complaint. It is stated in the revision petition that it earlier filed a civil suit listed on May 30, 2023, currently pending before the senior civil judge in Gurugram, Haryana, India, seeking permanent and mandatory injunction, damages, and a rendition of accounts against Complainant. The High Court of Calcutta granted a stay case against the proceedings before the Additional Chief Judicial Magistrate, until January 31, 2025, as per the order dated October 1, 2024. The interim stay was further extended till August 30, 2025, vide order dated May 16, 2025 and has been subsequently extended till November 29, 2025. The order is currently awaited and matter is currently pending.

Except as stated above and disclosed in "***- Litigation involving our Company - Litigation against our Company – Outstanding criminal litigation against our Company****"* involving our Directors, Peyush Bansal, Neha Bansal and Jayesh Tulsidas Merchant, and "***- Litigation against our Promoters – Criminal litigation against our Promoters****"* involving our Promoters, Peyush Bansal and Neha Bansal, who are also Directors, on pages 946 and 949, respectively, there are no outstanding criminal litigation against our Directors.

*Actions taken by regulatory or statutory authorities against our Directors*

Nil

*Material civil litigation against our Directors*

Nil

***B. Litigation by our Directors***

*Outstanding criminal litigation by our Directors*

Nil

*Material civil litigation by our Directors*

Nil

**V. Litigation involving our Key Managerial Personnel and Senior Management**

***A. Litigation against our Key Managerial Personnel and Senior Management***

*Outstanding criminal litigation against our Key Managerial Personnel*

Except as disclosed in "***- Litigation involving our Company - Litigation against our Company – Outstanding criminal litigation against our Company****"*, involving our Promoters, Peyush Bansal and Neha Bansal, and our our Company Secretary and Chief Compliance Officer, Preeti Gupta, our Key Managerial Personnel, "***- Litigation against our Directors– Criminal litigation against our Directors***" ***and "- Litigation against our Promoters – Criminal litigation against our Promoters****"* involving our Promoters, Peyush Bansal and Neha Bansal, our Key

Managerial Personnel, on pages 946, 950 and 949, respectively, there are no outstanding criminal litigation against our Key Managerial Personnel.

*Outstanding criminal litigation against our Senior Management*

Except as disclosed in "***- Litigation against our Promoters – Criminal litigation against our Promoters***" involving Ramneek Khurana, one of the members of the Senior Management, on page 949, there are no outstanding criminal litigation against our Senior Management.

*Actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management*

Nil

***B. Criminal litigation by our Key Managerial Personnel and Senior Management***

Nil

## VI. Litigation involving our Group companies

As on the date of this Red Herring Prospectus, there are no outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

## VII. Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

| Nature of case | Number of cases | Total Amount of claims (₹ in million)* |
|---|---|---|
| ***Litigation involving our Company*** | | |
| Direct Tax | 4 | 175.33 |
| Indirect Tax | 18 | 898.84 |
| **Total** | **22** | **1,074.17** |
| ***Litigation involving our Subsidiaries*** | | |
| Direct Tax | 4 | 0.04 |
| Indirect Tax | 15 | 443.06 |
| **Total** | **19** | **443.10** |
| ***Litigation involving our Promoters*** | | |
| Direct Tax | 1 | 184.19 |
| Indirect Tax | Nil | Nil |
| **Total** | **1** | **184.19** |
| ***Litigation involving our Directors*** | | |
| Direct Tax | 1 | 184.19 |
| Indirect Tax | Nil | Nil |
| **Total** | **1** | **184.19** |

* *To the extent quantifiable*

Set out below are the details in relation to the tax claims involving the Relevant Parties wherein the amount claimed in an individual matter exceeds the Materiality Amount specified above:

### A. Material Tax Matters

***Involving our Company***

*Direct tax litigations*

1. The Deputy Commissioner of Income Tax at New Delhi issued an assessment order dated March 23, 2016, (the "**Impugned Order**") against our Company under Section 143(3) of the Income Tax Act, 1961 ("**Act**"), making additions on account of unexplained cash credit on investment received from Unilazer Ventures Private Limited *(formerly known as Unilazer Ventures Limited ).* under section 68 of the Act, and various other revenue expenses and disallowances pertaining to, repair and maintenance expenses, staff welfare expenses and legal and professional fees during the assessment year 2013-14, and accordingly raised a tax demand of ₹33.94 million, along with interest and penalty. Our Company filed an appeal dated April 20, 2016, against the Impugned Order. Our Company further received a notice dated January 25, 2024, and October 4, 2024, (together, the "**Notice**") under Section 250 of the Act, requiring our Company to furnish ground-wise written submission, along with supporting documents of the issues noticed in the said Notice. Our Company submitted responses dated February 7, 2024, October 28, 2024 and June 2, 2025 to the Notice, clarifying that since our Company filed the requisite information and documents in respect of identity, creditworthiness and the subject transaction with Unilazer Ventures Private Limited *(formerly known as Unilazer Ventures Limited)*, it has discharged its primary onus under section 68 of the Act and thus, the addition made under the said section is unwarranted. Further, it is to be noted that tax demand of ₹33.94 million

has been further increased to ₹140.19 million, along with interest and penalty, by the National Faceless Assessment Centre at New Delhi ("**NFAC**") owing to disallowances on account capitalisation of marketing expenses and the NFAC passed an order dated May 21, 2025, under section 250, 147 and 144B of the Act. The matter is currently pending.

*Indirect tax litigations*

1. The Directorate General of GST Intelligence, Gurugram Zonal Unit, ("**DGGI**") issued a show cause cum demand notice dated March 28, 2024, ("**SCN**") against our Company in relation to, *inter alia,* wrongful classification of "zero powered glasses/ computer glasses" under Heading 9004 of the Customs Tariff Act, 1975, amounting to ₹125.00 million, along with the applicable interest and penalties. Our Company has filed a reply dated August 22, 2024, with the Additional/Joint Commissioner, CGST, Gurugram Commissionerate, for the dismissal of the SCN on the grounds that the proceeding was initiated without jurisdiction and in gross violation of the procedure of the CGST Act, 2017, and the subsequent rules framed thereunder, among others. The matter is currently pending.

2. The Directorate General of GST Intelligence, Bhopal Zonal Unit, ("**DGGI**") issued an intimation of tax demand dated June 5, 2025, ("**Intimation**") against our Company in relation to wrongful classification of zero powered glasses/ computer glasses amounting to ₹85.03 million, along with applicable interest and penalty. The Company has filed the reply dated June 13, 2025, for dismissal of the intimation. The Company has received a show cause notice by the DGGI dated June 19, 2025, rejected the reply filed by our Company and to show cause and explain in writing as to why the GST amounting to ₹85.03 million was short paid by way of misclassification of the supplied goods. Our Company has filed a reply dated August 12, 2025, with the Additional/Joint Commissioner, CGST and Central Excise, Gurugram Commissionerate, for the dismissal of the show cause notice on the grounds, *inter alia,* that a combined show cause notice for multiple financial years is not permissible. The matter is currently pending.

3. The Commissioner Customs-Audits, New Delhi, has issued an order dated June 6, 2025, ("**Order**") against our Company in relation to wrongful classification of zero powered glasses/ computer glasses amounting to ₹23.92 million, (including penalty) along with interest short paid and a redemption fine of ₹18.00 million. Our Company has filed an appeal dated August 29, 2025, against the Order, before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal, New Delhi, on the grounds that *inter alia,* the present demand is invalid in absence of an appeal against the out charge order/bills of entry. The matter is currently pending.

4. The Principal Commissioner of Customs, ACC (Import), New Delhi issued a demand cum show cause notice dated June 3, 2025, ("**SCN**") against our Company in relation to wrongful classification of frames with clip on(s) amounting to ₹65.82 million, along with the applicable interest and penalty. The Company has submitted a reply against the SCN dated July 21, 2025, stating that the disputed goods are correctly classified under CTH 9003 and the department's claim of classification under CTH 9004 is incorrect. The matter is currently pending.

5. The Directorate General of GST Intelligence, Gurugram Zonal Unit, ("**DGGI**") issued a show cause notice dated June 27, 2025, against our Company, in relation to non-payment of GST liability on the amount of payment made by the customers through the redemption of their cashback earned, amounting to ₹118.44 million along with the applicable interest and penalty thereon. Our Company has filed a reply dated September 4, 2025, with the Additional/Joint Commissioner, CGST, Faridabad Commissionerate, for the dismissal of the show cause on the grounds that *inter alia,* the demand has been wrongly computed in the show cause notice and cum tax benefit should be extended to the notice and a common show cause notice for multiple financial years is not permissible. The matter is currently pending.

6. The Office of Deputy Commissioner of State Tax (SGST) Gurugram (South), Government of Haryana, ("**SGST Gurugram**") issued a show cause notice dated September 29, 2025 ("**SCN**") against our Company, in relation to multiple GST compliance issues for the financial year 2021-22, including *inter alia,* wrongful availment of input tax credit and non-reversal of input tax credit with respect to non-payment, amounting to ₹37.60 million, including applicable interest and penalty thereon. The matter is currently pending.

***Involving our Subsidiaries***

*Direct tax litigations*

Nil

*Indirect tax litigations*

1. Dealskart Online Services Private Limited, one of our Subsidiaries, ("**Dealskart**") received a scrutiny notice dated January 11, 2024, from the Office of Deputy Commissioner of State Tax (SGST), Gurugram (East), ("**Commissioner**") for the assessment period of April 2019 to March 2020, in relation to various discrepancies on the returns filed and other data on the GSTIN portal. Dealskart vide letter dated May 9, 2024, submitted the requisite documents and requested additional time for providing the remaining documents. However, Dealskart received a show cause notice dated May 31, 2024, ("**SCN**") from the Commissioner, for the assessment period April 2019 to March 2020, under sections 73 of the Haryana Goods and Services Tax Act, 2017/Central Goods and Services Act,

2017, ("**HGST/CGST Act, 2017**") *inter alia*, for reversal of input tax credit and other tax liabilities, amounting to ₹65.94 million. Dealskart vide letter dated July 3, 2024, to the SCN, provided the information as required in the SCN. Thereafter the Commissioner passed an order dated August 30, 2024, ("**Order**") under sections 73 of the HGST/CGST Act, 2017, demanding payment of ₹72.34 million, including interest and penalty. Dealskart submitted an appeal dated November 15, 2024, before the office of Joint Commissioner of State Tax (Appeals), Gurugram, to quash the Order on the grounds that Dealskart had not claimed any ineligible input tax credit against which the tax along with interest and penalty has been imposed and therefore requested to set aside the penalty levied on it. The matter is currently pending.

2. The Directorate General of GST Intelligence, Bhopal Zonal Unit, ("**DGGI**") issued an intimation of tax demand dated June 5, 2025, ("**Intimation**") against Dealskart in relation to wrongful classification of zero powered glasses/ computer glasses amounting to ₹88.80 million, along with applicable interest and penalty thereon. Our Company has filed a reply dated August 12, 2025 with the Additional/Joint Commissioner, CGST, Faridabad Commissionerate, to the show cause notice ("**SCN**") for the dismissal of the SCN on the grounds that *inter alia*, that a common show cause notice for multiple financial years is not permissible. The matter is currently pending.

***Involving our Promoters***

*Direct tax litigations*

1. The Income Tax Department, National Faceless Assessment Centre ("**NFAC**") issued an assessment order on March 29, 2025 ("**Order**"), for Neha Bansal under Sections 143(3) read with Section 144B of the Income Tax Act, 1961 ("**IT Act**"). The Order provides for disallowance under Section 54F of the IT Act for the assessment years 2022–23 and 2023–24. A notice of demand dated March 29, 2025, has been issued with a tax demand of ₹184.19 million. Neha Bansal has filed an appeal before the Commissioner of Income-tax (Appeals) on April 26, 2025, against the Order. The matter is currently pending

*Indirect tax litigations*

Nil

***Involving our Directors***

*Direct tax litigations*

Except as disclosed in "***- Material Tax Matters – Involving our Promoters***" involving Neha Bansal, our Director, above, there are no material tax matters involving our Directors.

*Indirect tax litigations*

Nil

**Outstanding dues to creditors**

As of June 30, 2025, our Company had 6,470 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹7,896.98 million. As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed five percent (5%) of the total trade and other payables of our Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Information and for the three months period ended June 30, 2025 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹394.85 million as of June 30, 2025).

Details of outstanding dues owed to micro small and medium enterprises creditors, material creditors and other creditors as of June 30, 2025, are set out below:

| S. No. | Type of creditor | Number of Creditors | Amount outstanding (₹ in million)[(1)] |
|---|---|---|---|
| 1. | Micro, small and medium enterprises creditors | 420 | 500.38 |
| 2. | Material creditors | Nil | Nil |
| 3. | Other creditors | 6,050 | 7,396.60 |
| | **Total** | **6,470** | **7,896.98** |

*[(1)]As certified by A D M S & Co., Chartered Accountants, pursuant to their certificate dated October 25, 2025.*

As on June 30, 2025, our Company doesn't have any material creditors, with an outstanding amount involving ₹394.85 million, in accordance with the Materiality Policy. Details of outstanding dues towards our material creditors along with the names and amount involved for each such material creditor are available on the website of our Company at https://www.lenskart.com/corporate/investorrelations.

**Material Developments**

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant developments occurring after June 30, 2025"*** on page 942, there have not arisen, since the date of the last financial statement disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. We have set out below an indicative list of material and necessary approvals, consents, licenses and registrations from various governmental and regulatory authorities required to be obtained by our Company and our Material Subsidiaries for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake the Offer and its business activities, as applicable.*

*Pursuant to the conversion of our Company into a public limited company and the consequent change in the name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors - We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, results of operations, financial condition and cash flows.**" on page 99. For further details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies in India**" and "**Risk Factors**" beginning on pages 338 and 64, respectively.*

### I. Material Approvals in relation to our Company

*(1) Incorporation Details*

a. Certificate of incorporation dated May 19, 2008, issued to our Company under the name 'Valyoo Technologies Private Limited' by the RoC, under the Companies Act, 1956, with the corporate identity number U72900DL2008PTC178355.

b. Fresh certificate of incorporation dated May 19, 2015, issued by the RoC, pursuant to change in our name from 'Valyoo Technologies Private Limited' to 'Lenskart Solutions Private Limited', with the corporate identity number U51494DL2008PTC178355.

c. Fresh certificate of incorporation dated June 16, 2025, issued by the RoC, pursuant to conversion of our Company from a 'private limited company' to a 'public limited company', under the Companies Act, 2013, and consequential change in our name from 'Lenskart Solutions Private Limited' to 'Lenskart Solutions Limited'. The new Corporate Identity Number of our Company is U33100DL2008PLC178355.

*(2) Material Approvals in relation to our manufacturing facilities*

a. License under the Factories Act, 1948, issued by the Chief Inspector of Factories and Boilers, Rajasthan and Chief Inspector of Factories, Haryana for our manufacturing facilities based in Bhiwadi and Gurugram, respectively.

b. Consent to establish under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution Act, 1981, issued by the Rajasthan State Pollution Control Board and Haryana State Pollution Control Board for our manufacturing facilities based in Bhiwadi and Gurugram, respectively.

c. Consent to operate under the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution Act, 1981, issued by the Rajasthan State Pollution Control Board and Haryana State Pollution Control Board for our manufacturing facilities based in Bhiwadi and Gurugram, respectively.

d. Fire no-objection certificate under the Rajasthan Municipalities Act, 2009, issued by the Municipal Corporation, Bhiwadi, for our manufacturing facility based in Bhiwadi and a Fire no-objection certificate under the Haryana Fire and Emergency Services Act, 2022, issued by the Assistant Divisional Fire Officer, for our manufacturing facility in Gurugram.

e. Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, issued by the Rajasthan State Pollution Control Board and Haryana State Pollution Control Board for our manufacturing facilities based in Bhiwadi and Gurugram, respectively.

f. Registration certificate of producer under Rule 4 and 6 of the E-Waste (Management) Rules, 2022, issued by the Central Pollution Control Board, for our manufacturing facility in Gurugram.

g. Import Licenses under the Medical Device Rules, 2017 and under the Drugs and Cosmetics Act, 1940, issued by the Central Drugs Standard Control Organisation, for our manufacturing for our manufacturing facility in Gurugram.

h. Registration Certificate for Producer under Rule 4 of the Battery Waste Management Rules, 2022, issued by the Central Pollution Control Board for our manufacturing facility in Gurugram.

*(3) Trade related approvals*

Obtained an import-export code under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Ministry of Commerce and Industry.

*(4) Tax related approvals*

a. The permanent account number of our Company is AACCV7324B.

b. The tax deduction account number of our Company is DELV08717C.

c. Goods and services tax registrations under various central and state goods and services tax legislations.

d. Professional tax registrations under applicable state professional tax legislations.

*(5) Material labour and employment related approvals*

a. Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

b. Certificate of registration issued under the Employees' State Insurance Act, 1948, as amended.

*c.* Contract Labour Registration as a "Principle Employer" under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Department of Labour, Rajasthan and Department of Labour, Haryana, for our manufacturing facilities based in Bhiwadi and Gurugram, respectively.

*(6) Material Approvals in relation to our stores*

We have obtained trade licenses from various state municipal corporations as well as shops and establishments licenses, under applicable state specific laws, for the various stores operated by us.

**II. Material Approvals in relation to our Registered Office**

a. Registration under various heads, including as '*Manufacturer & Packer (Eye Wear)*', '*Manufacturer & Packer (Contact Lens)*' and '*Importer (Eye Wear)*', a packaging certificate under the Legal Metrology (Packaged Commodities) Rules, 2011, issued by the Department of Consumer Affairs along with a certificate of registration for '*Contact Lens and Contact Lens Solutions'* for our facilities in Bhiwadi and Gurugram, respectively.

b. Registration Certificate for Brand Owner under the Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended, issued by the Central Pollution Control Board.

**c.** Registration Certificate for Importer under Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended, issued by the Delhi Pollution Control Committee.

**III. Material Approvals in relation to our Material Subsidiaries**

In order to operate our business and operations in the jurisdictions where our foreign Material Subsidiaries are located, we require certain approvals under various applicable laws, as stated below:

***Owndays Co., Ltd.***

Owndays Co., Ltd. has been incorporated in Japan and holds the following Material Approvals:

Nil

***Owndays Singapore Pte. Ltd.***

Owndays Singapore Pte. Ltd. has been incorporated in Singapore and holds the following Material Approvals:

- Owndays Clear Vision Silicone Hydrogel Lenses (Device Registration No. DE0502378) (Class B Medical Device).
- OWNDAYS Orthokeratology Contact Lens (Device Registration No. DE0510493) (Class B Medical Device).
- Owndays Clear Vision Monthly Soft Contact Lens (Device Registration No. DE0504837) (Class B Medical Device).

- Owndays Clear Vision Blue Daily Contact Lens (Device Registration No. DE0506535) (Class B Medical Device).
- Owndays Clear Vision Daily Contact Lens (Device Registration No. DE0501554) (Class B Medical Device).
- Blincon Owndays Disposable Cosmetic Contact Lens (Device Registration No. DE0502673) (Class B Medical Device).
- Dealer's Class Licence Registration (DA109096) registered with the Info-communications Media Development Authority under regulation 20(6) of the Telecommunications (Dealers) Regulations (Registration Number N5031-23)

***Lenskart Solutions Pte. Ltd.***

- Lenskart Solutions Pte. Ltd. has been incorporated in Singapore and holds the following Material Approvals:
- Dealer's Licence – Importer (Licence No.: ES0501877) issued by the Health Sciences Authority of Singapore and expiring on 16 June, for the import and storage of ophthalmic and optical devices.
- Lenskart Aquacolor Daily Disposable Contact Lens (Device Registration No. DE0504410) (Class B Medical Device).
- Lenskart Aquacolor Monthly Disposable Contact Lens (Device Registration No. DE0504411) (Class B Medical Device).
- Lenskart Aqualens 10H Contact Lens (Device Registration No. DE0504377) (Class B Medical Device).
- Lenskart Aqualens Comfort Solution (Device Registration No. DE0504780) (Class C Medical Device).
- Lenskart Aqualens Daily Disposable Contact Lens (Device Registration No. DE0504376) (Class B Medical Device).
- Mi Gwang Aquacolour Premium Soft Contact Lens (Device Registration No. DE0507299) (Class B Medical Device).

***MLO K.K.***

MLO K.K. has been incorporated in Japan and holds the following Material Approvals:

Nil

**V. Approvals in relation to the Offer**

For details of the approvals and authorisations obtained by our Company in relation to the Offer, see *"**Other Regulatory and Statutory Disclosures – Authority for the Offer**"* on page 960.

**VI. Material Approvals – (a) applied for but not received; (b) expired and not applied for renewal; and (c) required but not obtained or applied for**

Certain approvals may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses and approvals or are in the process of making such applications.

**VII Intellectual Property**

As on the date of this Red Herring Prospectus, we have 242 registered trademarks and 4 copyrights in India. Further, we have 37 pending trademark applications in India. Additionally, we also have 93 registered trademarks in foreign jurisdictions and have applied for 21 trademarks in foreign jurisdictions. Further, we have applied for 4 patents and 2 designs in India, the applications for which are currently pending. For further details, see "***Our Business - Intellectual Property***" and "***Risk Factors - Our intellectual property rights may be exposed to misappropriation and infringement claims by third parties and our eyewear products and brands are vulnerable to counterfeiting. Our inability to effectively address these risks and eliminate counterfeit products from the market could adversely affect our business, results of operations, financial condition, cash flows and prospects***" on pages 334 and 93, respectively.

## SECTION VII - OUR GROUP COMPANIES

Pursuant to a resolution dated October 10, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Red Herring Prospectus, Group Companies of our Company shall include (i) such companies (other than any corporate promoters of our Company) with which there were related party transactions, during the period for which Restated Consolidated Financial Information is disclosed in this Red Herring Prospectus, as covered under the Indian Accounting Standard (Ind AS) 24; and (ii) any other company as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on October 10, 2025, has considered the companies (other than our corporate promoters), which are members of our Promoter Group, with which our Company has entered into one or more transactions during the most recent financial year and stub period, if any, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for such year and period, based on the Restated Consolidated Financial Information to be included in the offer documents.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following group companies:

*Indian Group Company*

1. Visionsure Services Private Limited ("**Visionsure**)

*Foreign Group Company*

1. Baofeng Framekart Technology Limited ("**Baofeng**");and

2. Le Petit Lunetier Paris SAS ("**Le Petit**")

**Details of our Group Companies**

As stated above, Visionsure, Baofeng and Le Petit are the only companies which have been categorised as our Group Companies in accordance with the SEBI ICDR Regulations. Certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements are required to be hosted on the websites of the respective Group Companies or on the website of the issuer. Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

In accordance with the SEBI ICDR Regulations, details of our Group Companies have been set out below.

**1. Visionsure Services Private Limited**

***Registered Office***

The registered office of Visionsure is situated at 3rd Floor, Orchid Center, Golf Course Road, Sector 53, DLF QE, Gurugram - 122002, Haryana, India.

***Financial information***

Certain financial information derived from the audited financial statements of Visionsure for Financial Years 2025, 2024, and 2022, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.lenskart.com/corporate/investor-relation.

**2. Baofeng Framekart Technology Limited**

***Registered Office***

The registered office of Baofeng is situated at No. 1, Xingbao Road, Industrial Cluster Area, Bao Feng County, Pingdingshan City, China.

***Financial information***

Certain financial information derived from the audited financial statements of Baofeng for Financial Year 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.lenskart.com/corporate/investor-relation.

**3. Le Petit Lunetier Paris SAS**

***Registered Office***

The registered office of Le Petit is situated at 155 rue de Charonne, 75011 Paris.

***Financial information***

Certain financial information derived from the audited financial statements of Le Petit for Financial Year 2025, 2024, and 2023 as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.lenskart.com/corporate/investor-relation.

**Nature and extent of interest of our Group Companies**

***In the promotion of our Company***

None of our Group Companies have an interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

**Common pursuits among our Group Companies and our Company**

Except Baofeng Framekart Technology Limited and Le Petit Lunetier Paris SAS, which are engaged in a similar line of business as our Company, there are no common pursuits between our Group Companies and our Company. Further, there is no conflict of interest between our Group Companies and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

**Related business transactions with our Group Companies and significance on the financial performance of our Company**

Except as disclosed in this section under "***Other Financial Information — Related-Party Transactions***" on page 903, there are no other related business transactions with our Group Companies.

**Litigation**

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

**Business interest of our Group Companies**

Except in the ordinary course of business and as stated in "***Other Financial Information — Related-Party Transactions***" on page 903, none of our Group Companies have any business interest in our Company.

**Other confirmations**

None of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

## SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer, including the Fresh Issue, has been authorised by our Board pursuant to a resolution passed at its meeting held on July 11, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 26, 2025.

Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale, pursuant to its resolutions dated July 28, 2025 and October 25, 2025**.** Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated July 28, 2025. Further, our Board has approved this Red Herring prospectus pursuant to its resolution dated October 25, 2025.

*Approvals from the Selling Shareholders*

The Offer for Sale has been authorised by each of the Selling Shareholders, severally and not jointly, and its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares has been confirmed as set out below:

| S. No. | Selling Shareholder | Maximum number of Offered Shares | Date of board resolution/ authorization | Date of consent letter |
|---|---|---|---|---|
| 1. | Peyush Bansal | Up to 20,488,978 Equity Shares | N.A. | July 28, 2025 |
| 2. | Neha Bansal | Up to 1,010,546 Equity Shares | N.A. | October 23, 2025 |
| 3. | Amit Chaudhary | Up to 2,868,457 Equity Shares | N.A. | July 28, 2025 |
| 4. | Sumeet Kapahi | Up to 2,868,457 Equity Shares | N.A. | July 28, 2025 |
| 5. | Alpha Wave Ventures LP | Up to 6,664,179 Equity Shares | July 22, 2025 | July 28, 2025 |
| 6. | Bay Capital Holdings Ltd | Up to 3,178,826 Equity Shares | May 19, 2025 | July 28, 2025 |
| 7. | Birdseye View Holdings II Pte. Ltd | Up to 3,732,756 Equity Shares | July 16, 2025 | July 28, 2025 |
| 8. | Chiratae Trust | Up to 534,532 Equity Shares | July 26, 2025 | July 28, 2025 |
| 9. | ECLK Innovations LLP | Up to 148,496 Equity Shares | June 11, 2025 | July 28, 2025 |
| 10. | Epiq Capital B, L.P. | Up to 1,096,220 Equity Shares | May 26, 2025 | July 28, 2025 |
| 11. | IDG Ventures India Fund III LLC | Up to 950,282 Equity Shares | June 16, 2025 | July 28, 2025 |
| 12. | Kariba Holdings IV Mauritius | Up to 1,909,372 Equity Shares | May 12, 2025 | July 28, 2025 |
| 13. | Kedaara Capital Fund II LLP | Up to 7,360,340 Equity Shares | July 21, 2025 | July 28, 2025 |
| 14. | Kedaara Norfolk Holdings Limited | Up to 2,944,137 Equity Shares | July 15, 2025 | July 28, 2025 |
| 15. | MacRitchie Investments Pte. Ltd. | Up to 7,858,841 Equity Shares | May 20, 2025 | July 28, 2025 |
| 16. | Madison India Opportunities V VCC | Up to 821,813 Equity Shares | Jun 20, 2025 | July 28, 2025 |
| 17. | PI Opportunities Fund - II | Up to 8,701,817 Equity Shares | July 17, 2025 | July 28, 2025 |
| 18. | Schroders Capital Private Equity Asia Mauritius Limited | Up to 19,064,344 Equity Shares | July 1, 2025 | July 28, 2025 |
| 19. | SVF II Lightbulb (Cayman) Limited | Up to 25,518,098 Equity Shares | June 18, 2025 | July 28, 2025 |
| 20. | Technology Venture Fund | Up to 474,446 Equity Shares | June 20, 2025 | July 28, 2025 |
| 21. | TR Capital II LP | Up to 685,455 Equity Shares | July 15, 2025 | July 28, 2025 |
| 22. | TR Capital III Mauritius | Up to 3,986,272 Equity Shares | May 12, 2025 | July 28, 2025 |
| 23. | TR Capital III Mauritius II | Up to 4,695,909 Equity Shares | May 12, 2025 | July 28, 2025 |

Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations.

*In-principle Listing Approvals*

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters, each dated September 5, 2025.

### Prohibition by SEBI or other governmental authorities

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group and the persons in control of our Company are not prohibited from accessing the capital market 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.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers as defined under SEBI ICDR Regulation

Our Directors have not been declared as Fugitive Economic Offenders.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent of the Equity Shares held by them, as on the date of this Red Herring Prospectus.

**Directors associated with securities market**

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Red Herring Prospectus.

**Eligibility for the Offer**

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the condition specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, i.e., our Company does not have an average operating profit of at least fifteen crore rupees and is therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

| Particulars | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Net tangible assets as at, as restated and consolidated (₹ in million)* (A) | 36,122.34 | 31,478.98 | 28,605.40 |
| Pre-tax Operating profit/ (loss) for the year ended, as restated and consolidated (₹ in million) ** | 1,744.87 | (1.49) | (1,578.44) |
| Net worth as at, as restated and consolidated (₹ in million) *** | 61,082.99 | 56,423.78 | 54,444.79 |
| Monetary assets as at, as restated and consolidated (₹ in million) **** (B) | 20,304.12 | 21,112.82 | 26,088.89 |
| Monetary assets, as restated and consolidated, as a % of net tangible assets, as restated and consolidated (%) (B)/(A) | 56.21% | 67.07% | 91.20% |

*Notes:*

* *Net Tangible Assets, on restated basis have been computed as sum of all assets of the Group excluding other intangible assets, intangible assets under development, right-of-use assets, investment properties - right-of-use assets goodwill and deferred tax assets(net) and reduced by total liabilities excluding deferred tax liabilities (net), non-current liabilities-financial liabilities-lease liabilities and current liabilities-financial liabilities-lease liabilities of the Group.*

** *Restated Pre-tax Operating Profit has been calculated as restated profit/ (loss) before tax excluding finance costs and other income.*

*** *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, Instruments entirely equity in nature, Other equity excluding Foreign currency translation reserve.*

**** *Monetary assets represent cash and cash equivalents, bank balances other than cash and cash equivalent, Bank deposits remaining maturity within 12 months of the reporting date, Other fixed deposits with Non-Banking Financial Institutions remaining maturity within 12 months of the reporting date, deposit with remaining maturity of more than twelve months and other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months and investment in mutual fund – debt fund*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(i) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(ii) None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower as defined under SEBI ICDR Regulation;

(iii) None of our Promoters and our Directors are fugitive economic offenders; and

(iv) As on the date of this Red Herring Prospectus, except for employee stock options granted pursuant to the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments

convertible into, or which would entitle any person any option to receive Equity Shares. Further, there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Red Herring Prospectus.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations we are required to allot not less than 75% of the Offer to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, AXIS CAPITAL LIMITED AND INTENSIVE FISCAL SERVICES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS, TO THE EXTENT OF THEIR RESPECTIVE OFFERED SHARES IN THE OFFER, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, AXIS CAPITAL LIMITED AND INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 28, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors and the BRLMs**

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.lenskart.com, or website of any affiliate of our Company or any of our Group Companies, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for

in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Disclaimer from the Selling Shareholders**

The Selling Shareholders, severally and not jointly, accept no responsibility for statements made otherwise than in this Red Herring Prospectus (only to the extent of those statements expressly confirmed by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.lenskart.com, or the respective websites of any affiliate of our Company or the respective websites of the BRLMs or the respective websites any of the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/or with respect to its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

**Disclaimer in respect of Jurisdiction**

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust laws and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

**Eligibility and Transfer Restrictions**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

**Disclaimer Clause of the BSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated September 5, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

*a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

*b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*

*c. take any responsibility take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."*

**Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

*"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/ 5767 dated September 05, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of*

*granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

*Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."*

**Listing**

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company and/or the BRLMs required under Applicable Law in relation to its respective Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Selling Shareholder in relation to its / his portion of the Offered Shares.

**Consents**

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Chief Compliance Officer, the legal counsels, the bankers/ lenders to our Company, industry sources, independent chartered accountant, architect, independent chartered engineer, the BRLMs and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, have been obtained and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus and the Prospectus for filing with the RoC.

**Experts to the Offer**

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 25, 2025 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 14, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated October 16, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025 from A D M S & Co, Chartered Accountants, independent chartered accountant, having firm registration number 014626C and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 25, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025 from VULT AND COMPANY, Company Secretaries,

holding a valid peer review certificate from ICSI, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated July 28, 2025 from PS Architects & Consultants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated July 28, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025 from Annam Srinivasa Rao, Chartered Engineers, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the information in the certificate dated October 25, 2025 issued by them and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 25, 2025, from the ACME Company, Intellectual Property Attorneys & Advocates, intellectual property consultant, to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 25, 2025, certifying, *inter alia*, details of intellectual properties applications and registrations in our name and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Particulars regarding Public or Rights Issues during the Last Five Years**

There have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

**Commission or Brokerage on Previous Issues in the Last Five Years**

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

**Capital Issues in the Preceding Three Years by our Company, our listed Group Companies, Subsidiary and associates**

Except as disclosed in "***Capital Structure***" beginning on page 132, our Company has not made any capital issuances during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed subsidiary, group company or associate as on the date of this Red Herring Prospectus.

**Performance *vis-à-vis* Objects – Public/ rights issue of our Company**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Red Herring Prospectus.

**Performance *vis-à-vis* Objects – Last one public/ rights issue of subsidiaries/ listed promoters**

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

**Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

**Other confirmations**

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of our Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI ICDR Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

**Price information of past issues handled by the BRLMs (during the current Financial Year and two Financial Years preceding the current Financial Year)**

***A.*** **Kotak Mahindra Capital Company Limited**

*1.* *Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:*

| S. No. | Issue Name | Issue Size (₹ in million) | Issue Price (₹) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Tata Capital Limited | 155,118.70 | 326.00 | October 13, 2025 | 330.00 | Not applicable | Not applicable | Not applicable |
| 2. | WeWork India Management Limited | 29,996.43 | 648.00[1] | October 10, 2025 | 650.00 | Not applicable | Not applicable | Not applicable |
| 3. | Urban Company Limited | 19,000.00 | 103.00[2] | September 17, 2025 | 162.25 | 53.83%, [1.01%] | Not applicable | Not applicable |
| 4. | Bluestone Jewellery and Lifestyle Limited | 15,406.50 | 517.00 | August, 19, 2025 | 510.00 | 15.13%, [1.40%] | Not applicable | Not applicable |
| 5. | JSW Cement Limited | 36,000.00 | 147.00 | August, 14, 2025 | 153.50 | 1.17%, [1.96%] | Not applicable | Not applicable |
| 6. | Smartworks Coworking Spaces Limited | 5,825.55 | 407.00[3] | July 17, 2025 | 435.00 | 11.79%, [-1.91%] | 32.85%, [0.14%] | Not applicable |
| 7. | Travel Food Services Limited | 20,000.00 | 1,100.00[4] | July 14, 2025 | 1,125.00 | 5.13%, [-2.37%] | 22.22%, [0.81%] | Not applicable |
| 8. | Schloss Bangalore Limited | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | -6.86%, [3.34%] | -8.17%, [-1.17%] | Not applicable |
| 9. | Hexaware Technologies Limited | 87,500.00 | 708.00[5] | February 19, 2025 | 745.50 | 3.45%, [1.12%] | 5.16%, [8.78%] | 1.31%, [7.41%] |
| 10. | Dr. Agarwal's Health Care Limited | 30,272.60 | 402.00 | February 04, 2025 | 402.00 | 3.82%, [-6.18%] | -12.14%, [2.44%] | 12.38%, [2.57%] |

*Source: www.nseindia.com; www.bseindia.com, as applicable*

*Notes:*

1. *In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share*
2. *In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share*
3. *In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share*
4. *In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share*
5. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

*Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:*

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2025-26 | 8 | 316,347.18 | - | - | 1 | 1 | - | 4 | - | - | - | - | - | - |
| 2024-25 | 18 | 999,474.07 | - | - | 3 | 2 | 7 | 6 | 1 | 1 | 5 | 4 | 3 | 4 |
| 2023-24 | 11 | 179,436.83 | - | - | - | 2 | 4 | 5 | - | - | - | 7 | 3 | 1 |

*Notes:*

1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

***B. Morgan Stanley India Company Private Limited***

*1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Morgan Stanley:*

| S. No. | Issue Name | Issue Size (₹ in million) | Issue Price (₹) | Listing Date | Opening Price on Listing Date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | LG Electronics India Limited | 116,047.00 | 1,140.00 | October 14, 2025 | 1,710.10 | NA | NA | NA |
| 2. | Urban Company Limited | 19,000.00 | 103.00 | September 17, 2025 | 162.25 | +53.8% [+1.4%] | NA | NA |
| 3. | HDB Financial Services Limited | 1,25,000.00 | 740.00 | July 02, 2025 | 835.00 | +2.5% [-3.0%] | +1.1% [-3.6%] | NA |
| 4. | Schloss Bangalore Limited | 35,000.00 | 435.00 | June 02, 2025 | 406.00 | -6.9% [+3.2%] | -8.2% [-1.3%] | NA |
| 5. | Dr Agarwal's Health Care Limited | 30,272.60 | 402.00 | February 04, 2025 | 402.00 | +4.0% [-4.4%] | -12.0% [+4.2%] | +12.4% [+5.2%] |
| 6. | International Gemmological Institute (India) Limited | 42,250.00 | 417.00 | December 20, 2024 | 510.00 | + 24.2% [- 3.1%] | - 21.4% [- 4.4%] | -11.5% [+3.8%] |
| 7. | Sai Life Sciences Limited | 80,000.00 | 549.00 | December 18, 2024 | 650.00 | + 30.6% [- 4.2%] | + 28.4% [- 7.5%] | +40.3% [+1.6%] |
| 8. | Vishal Mega Mart Limited | 30,426.20 | 78.00 | December 18, 2024 | 104.00 | + 40.0% [- 4.2%] | + 29.9% [- 7.5%] | +58.6% [+1.6%] |
| 9. | Zinka Logistics Solutions Limited | 11,147.22 | 273.00 | November 22, 2024 | 280.90 | + 83.8% [+ 1.0%] | +54.3% [-1.8%] | +78.2% [+5.7%] |
| 10. | Niva Bupa Health Insurance Company limited | 22,000.00 | 74.00 | November 14, 2024 | 78.14 | + 13.0% [+ 5.1%] | +8.1% [-2.1%] | +15.0% [+5.8%] |

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

***Notes:***

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the preceding trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

*Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Morgan Stanley:*

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2025-26 | 4 | 295,047.00 | - | - | 1* | 1* | - | 1* | - | - | - | - | - | - |
| 2024-25 | 9 | 562,736.58 | - | - | 1 | 1 | 3 | 4 | - | - | 3 | 2 | 1 | 3 |
| 2023-24 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

***Source**: www.nseindia.com*

***Notes:***

1. *Total number of IPOs and total amounts of funds raised includes 13 Issues: LG Electronics India Limited, Urban Company Limited, HDB Financial Services Limited, Schloss Bangalore Limited, Dr Agarwal's Health Care Limited, International Gemmological Institute (India) Limited, Sai Life Sciences Limited, Vishal Mega Mart Limited, Zinka Logistics Solutions Limited, Niva Bupa Health Insurance Company limited, Hyundai Motor India Limited, Brainbees Solutions Limited and Go Digit General Insurance Limited. Trading performance includes 11 issues: Hyundai Motor India Limited, Brainbees Solutions Limited, Go Digit General Insurance Limited and Niva Bupa Health Insurance Company Limited, Zinka Logistics Solutions Limited, Vishal Mega Mart Limited, Sai Life Sciences Limited, International Gemmological Institute (India) Limited, Dr Agarwal's Health Care Limited, Schloss Bangalore Limited, HDB Financial Services Limited*
2. ** Only for those IPOs which have completed 30 or 180 calendar days from listing till now*

***C. Avendus Capital Private Limited***

*1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Avendus:*

| S. No. | Issue name | Issue size (₹ in million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Swiggy Limited | 113,274.27 | 390.00[(1)] | November 13, 2024 | 420.00 | +29.31%, [+4.20%] | -7.15%, [-0.75%] | -19.72%, [+1.91%] |
| 2. | Brainbees Solutions Limited | 41,937.28 | 465.00[(2)] | August 13, 2024 | 651.00 | + 37.49% [+ 3.23%] | +21.39% [+0.04%] | -10.02% [-2.40%] |

*Source: www.nseindia.com and www.bseindia.com, as applicable*

*Notes:*

1. *In Swiggy Limited, the issue price to eligible employees was ₹365 after a discount of ₹25 per equity share.*
2. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹421 after a discount of ₹44 per equity share*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information*

*Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus:*

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2025-2026* | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024-2025 | 2 | 155,211.55 | - | - | - | - | 2 | - | - | - | 2 | - | - | - |
| 2023-2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

* *The information is as on the date of the document*

*The information for each of the financial years is based on issues listed during such financial year.*

***D. Citigroup Global Markets India Private Limited***

*1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Citi:*

| S. No. | Issue name | Issue size (₹ in million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | LG Electronics India Limited | 116,047.32 | 1,140.00 | October 14, 2025 | 1,710.10 | NA | NA | NA |
| 2. | Tata Capital Limited | 155,118.70 | 326.00 | October 13, 2025 | 330.00 | NA | NA | NA |
| 3. | JSW Cement | 36,000.00 | 147.00 | August 14, 2025 | 153.50 | +1.17% [+1.96%] | NA | NA |
| 4. | Anthem Biosciences Limited | 33,950.00 | 570.00 | July 21, 2025 | 723.10 | +43.54% [-0.68%] | +32.87% [+2.13%] | NA |
| 5. | Schloss Bangalore Limited | 35,000.00 | 435.00 | June 2, 2025 | 406.00 | -6.86% [+3.34%] | -8.17% [-1.17%] | NA |
| 6. | Hexaware Technologies Limited | 87,500.00 | 708.00 | February 19, 2025 | 745.50 | +3.45% [+1.12%] | +5.16% [+8.78%] | +1.31% [+7.41%] |
| 7. | Ajax Engineering Limited | 12,688.84 | 629.00 | February 17, 2025 | 576.00 | -2.86% [-0.55%] | +6.78% [+8.97%] | +12.42% [+7.28%] |
| 8. | Swiggy Limited | 113,274.27 | 390.00 | November 13, 2024 | 420.00 | +29.31% [+4.20%] | -7.15% [-0.75%] | -19.72% [+1.91%] |
| 9. | Hyundai Motor India Limited | 278,556.83 | 1,960.00 | October 22, 2024 | 1,934.00 | -6.64% [-3.90%] | -8.72% [-5.19%] | -15.22% [-2.54%] |
| 10. | Northern Arc Capital Limited | 7,770.00 | 263.00 | September 24, 2024 | 350.00 | -7.15% [-5.80%] | -15.71% [-9.07%] | -33.46% [-9.98%] |

*Source: www.nseindia.com; www.bseindia.com*

1. *Benchmark index basis designated stock exchange.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180$^{th}$ calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.*
4. *Restricted to last 10 issues.*

*Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Citi*

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% |
| 2025-2026* | 5 | 376,116.02 | - | - | 1 | - | 1 | 1 | - | - | - | - | - | - |
| 2024-2025 | 9 | 628,230.49 | - | - | 3 | - | 4 | 2 | - | 1 | 4 | 1 | 1 | 2 |
| 2023-2024 | 5 | 94,584.85 | - | - | - | 1 | 2 | 2 | - | - | - | 2 | 3 | - |

* *The information is as on the date of the document*

*Source: www.nseindia.com*

*Notes:*

1. *The information is as on the date of the document.*
2. *The information for each of the Financial Years is based on issues listed during such Financial Year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

### *E. Axis Capital Limited*

*1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:*

| S. No. | Issue name | Issue size (₹ in million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1 | LG Electronics India Limited$(2) | 116,047.32 | 1,140.00 | 14-Oct-25 | 1,710.10 | - | - | - |
| 2 | Tata Capital Limited(2) | 155,118.72 | 326.00 | 13-Oct-25 | 330.00 | - | - | - |
| 3 | Atlanta Electricals Limited#(1) | 6,873.41 | 754.00 | 29-Sep-25 | 858.10 | - | - | - |
| 4 | Euro Pratik Sales Limited@ (2) | 4,513.15 | 247.00 | 23-Sep-25 | 272.10 | - | - | - |
| 5 | Bluestone Jewellery And Lifestyle Limited(2) | 15,406.50 | 517.00 | 19-Aug-25 | 510.00 | +15.13%, [+1.40%] | - | - |
| 6 | JSW Cement Limited(2) | 36,000.00 | 147.00 | 14-Aug-25 | 153.50 | +1.17%, [+1.96%] | - | - |
| 7 | National Securities Depository Limited*(1) | 40,109.54 | 800.00 | 06-Aug-25 | 880.00 | +54.48%, [+0.22%] | - | - |
| 8 | Oswal Pumps Limited(2) | 13,873.40 | 614.00 | 20-Jun-25 | 634.00 | +17.96%, [-0.57%] | +29.28%, [+0.87%] | - |
| 9 | Schloss Bangalore Limited(2) | 35,000.00 | 435.00 | 02-Jun-25 | 406.00 | -6.86%, [+3.34%] | -8.17%, [-1.17%] | - |
| 10 | Belrise Industries Limited(2) | 21,500.00 | 90.00 | 28-May-25 | 100.00 | +14.08%, [+3.02%] | +58.30%, [+0.87%] | - |

*Source: www.nseindia.com and www.bseindia.com*
*(1)BSE as Designated Stock Exchange*
*(2)NSE as Designated Stock Exchange*
*$ Offer Price was ₹ 1,032.00 per equity share to Eligible Employees*
*# Offer Price was ₹ 684.00 per equity share to Eligible Employees*
*@ Offer Price was ₹ 234.00 per equity share to Eligible Employees*
** Offer Price was ₹ 724.00 per equity share to Eligible Employees*

*Notes:*
*a. Issue Size derived from Prospectus/final post issue reports, as available.*
*b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
*c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
*d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
*e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

*Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:*

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Less than 25% |
| 2025-2026* | 11 | 474,250.04 | - | - | 2 | 1 | - | 4 | - | - | - | - | - | - |
| 2024-2025 | 20 | 445,928.65 | - | 1 | 2 | 7 | 6 | 4 | - | 3 | 3 | 9 | 1 | 4 |
| 2023-2024 | 18 | 218,638.22 | - | - | 4 | 2 | 6 | 6 | - | - | 3 | 7 | 4 | 4 |

** The information is as on the date of the document*
*The information for each of the financial years is based on issues listed during such financial year.*

*Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*
.

***F Intensive Fiscal Services Private Limited***

**1.** *Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Intensive:*

| S. No. | Issue name | Issue size (₹ in million) | Issue price (₹) | Listing date | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Midwest Limited[$(1)] | 4,510.00 | 1,065 | October 24, 2025 | 1,165.00 | - | - | - |
| 2. | All Time Plastics Limited[*(2)] | 4,006.03 | 275 | August 14, 2025 | 314.30 | -0.67%, [+1.62%] | - | - |
| 3. | Vishal Mega Mart Limited[(1)] | 80,000.00 | 78 | December 18, 2024 | 104.00 | +39.96%, [-3.67%] | +29.95%, [-6.98%] | +58.58%, [+2.15%] |
| 4. | Waaree Energies Limited[(1)] | 43,214.40 | 1,503 | October 28, 2024 | 2,500.00 | +68.05%, [-0.59%] | +49.15%, [-5.12%] | +78.80%, [-1.23%] |
| 5. | Baazar Style Retail Limited[^(2)] | 8,346.75 | 389 | September 6, 2024 | 389.00 | -1.32%, [+0.62%] | -16.11%, [-0.28%] | -43.43%, [-10.09%] |
| 6. | Gopal Snacks Limited[#(2)] | 6,500.00 | 401 | March 14, 2024 | 350.00 | -18.13%, [+1.57%] | -19.35%, [+4.60%] | -18.63%, [+11.58%] |
| 7. | Yatharth Hospital & Trauma Care Services Limited[(2)] | 6,865.51 | 300 | August 07, 2023 | 304.00 | +23.30%, [-0.26%] | +20.58%, [-2.41%] | +26.23%, [+9.30%] |

*[(1)] NSE as designated stock exchange; [(2)] BSE as designated stock exchange*
*[$] A discount of ₹ 101 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
*[#] A discount of ₹ 38 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
*[^] A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
*[*] A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.*

*Notes:*
*a. Issue Size derived from prospectus/final post issue reports, as available.*
*b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
*c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
*d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.*
*e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

*Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive:*

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180th calendar days from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Over 50% | Between 25%-50% | Less than 25% | Over 50% | Less than 25% |
| 2025-26* | 2 | 8,516.03 | - | - | 1 | - | - | - | - | - | - | - | - | - |
| 2024-25 | 3 | 131,561.15 | - | - | 1 | 1 | 1 | - | - | 1 | - | 2 | - | - |
| 2023-24 | 2 | 13,365.51 | - | - | 1 | - | - | 1 | - | - | 1 | - | 1 | - |

* *The information is as on the date of this document*

*The information for each of the financial years is based on issues listed during such financial year*

**Track record of past issues handled by the BRLMs**

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

| S. No | Name of the BRLM | Website |
|---|---|---|
| 1. | Kotak Mahindra Capital Company Limited | www.investmentbank.kotak.com |
| 2. | Morgan Stanley India Company Private Limited | www.morganstanley.com |
| 3. | Avendus Capital Private Limited | www.avendus.com/ |
| 4. | Citigroup Global Markets India Private Limited | https://www.citigroup.com/global/about-us/global-presence/india/disclaimer |
| 5. | Axis Capital Limited | www.axiscapital.co.in |
| 6. | Intensive Fiscal Services Private Limited | www.intensivefiscal.com |

**Stock Market Data of the Equity Shares**

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**Mechanism for redressal of investor grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in *"**General Information**"* beginning on page 123.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |

| Scenario | Compensation amount | Compensation period |
|---|---|---|
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount and ₹100.00 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100.00 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted / partially Allotted applications | ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs, each of the Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 124.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management - Stakeholders' Relationship Committee***" on page 384.

Our Company has appointed Preeti Gupta as our Company Secretary and Chief Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "***General Information***" beginning on page 123.

Each of the Selling Shareholders have severally and not jointly authorised the Company Secretary and Chief Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus. For details regarding complaints received post the filing of the Draft Red Herring Prospectus, see "***Risk Factors - There are outstanding legal proceedings involving our Company, our Directors, our Key Managerial Personnel and Senior Management Personnel, our Promoters and our Subsidiaries. An unfavourable outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 96.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Red Herring Prospectus.

**Other confirmations**

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION IX – OFFER INFORMATION

## TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders, severally and not jointly, in the manner specified in '***Objects of the Offer – Offer related expenses***' on page 219.

### Ranking of Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see "***Provisions of the Articles of Association***" beginning on page 1,016.

### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "***Dividend Policy***" and "***Provisions of the Articles of Association***" beginning on pages 397 and 1,016, respectively.

### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, the Price Band (net of Employee Discount) and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Provisions of the Articles of Association***" beginning on page 1,016.

**Allotment only in dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 24, 2013 amongst NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 25, 2025 amongst CDSL, our Company and Registrar to the Offer.

**Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details on the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 994.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Period of operation of subscription list**

For details, see "- ***Bid/Offer Programme***" on page 985.

**Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

**Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

**Bid/Offer Programme**

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| **BID/OFFER OPENS ON** | Friday, October 31, 2025[(1)] |
| **BID/OFFER CLOSES ON** | Tuesday, November 4, 2025 [(2)(3)] |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | Thursday, November 6, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*] | Friday, November 7, 2025 |
| Credit of Equity Shares to demat accounts of Allottees | Friday, November 7, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | Monday, November 10, 2025 |

*1. Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.*

*2. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*3. UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100.00 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000 using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLMs in this respect to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.**

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| **Bid/Offer Period (except the Bid/Offer Closing Date)** | |
|---|---|
| Submission and revision in Bids | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**") |
| **Bid/Offer Closing Date*** | |
| Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and Non-Institutional Investors | Only between 10.00 a.m. and 5.00 p.m. IST |
| Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹500,000) | Only between 10.00 a.m. and 4.00 p.m. IST |
| Submission of electronic applications (syndicate non-retail, non-individual applications) | Only between 10.00 a.m. and 3.00 p.m. IST |
| Submission of physical applications (Bank ASBA) | Only between 10.00 a.m. and 1.00 p.m. IST |
| Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000) | Only between 10.00 a.m. and 12.00 p.m. IST |
| **Modification/ Revision/cancellation of Bids** | |
| Upward revision of Bids by QIBs and Non-Institutional Bidders categories[#] | Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion] | Only between 10.00 a.m. and 5.00 p.m. IST |

*Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date i.e., Tuesday, November 4, 2025.*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible

Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

**The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.**

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 2:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

**Employee Discount**

Employee Discount, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing

Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

**Arrangements for Disposal of Odd Lots**

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in *'**Capital Structure**'* beginning on page 132 and as provided in our Articles as detailed in '***Provisions of the Articles of Association***' beginning on page 1,016, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

**Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

**Withdrawal of the Offer**

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹2 each are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹2 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

## OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] Equity Share) comprising a Fresh Issue of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹21,500.00 million by our Company and an Offer for Sale of up to 127,562,573 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders. The Offer comprises of a Net Offer of up to [●] Equity Shares of face value ₹2 each and Employee Reservation Portion of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹150.00 million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

| Particulars | Eligible Employees[#] | QIBs[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| Number of Equity Shares available for Allotment/allocation* [(2)] | Up to [●] Equity Shares of face value of ₹2 each [##] | Not less than [●] Equity Shares of face value of ₹2 each | Not more than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs | Not more than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Offer Size available for Allotment/allocation | The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company | Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not more than 15% of the Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following:<br>(i) one-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and<br>(ii) two-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000<br>provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders. | Not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders |
| Basis of Allotment/allocation if respective category is oversubscribed* | Proportionate[#]; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount) In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 | Proportionate as follows (excluding the Anchor Investor Portion):<br>a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. | The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations, subject to:<br>a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are | The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 994. |

| Particulars | Eligible Employees[#] | QIBs[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | (net of Employee Discount) | Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each ) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price | reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and<br>b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1,000,000<br>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. | |
| Minimum Bid | Such number of Equity Shares in multiples of [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value of ₹2 each thereafter | [●] Equity Shares of face value of ₹2 each |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount) | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹200,000 |
| Mode of Bidding^ | Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism, to the extent of Bids up to ₹ 500,000). | | | |
| Bid Lot | [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter | | | |
| Mode of Allotment | Compulsorily in dematerialised form | | | |
| Allotment Lot | A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter for QIBs ,RIBs and Eligible Employees. For NIBs allotment shall not be less than the minimum non-institutional application. | | | |
| Trading Lot | One Equity Share | | | |
| Who can apply[(4)] | Eligible Employees | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250,000,000.00, pension funds with minimum corpus of ₹250,000,000.00, registered with the Pension Fund Regulatory and | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) |

| Particulars | Eligible Employees[#] | QIBs[(1)] | Non-Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | | Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Funds set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as specified in Regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered under the SEBI AIF Regulations. | | |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)]<br>**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form | | | |

* *Assuming full subscription in the Offer.*

^ *SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*# Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

*## Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

*1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "**Offer Procedure**" beginning on page 994.*

*2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

*3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the websites of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

*4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.*

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject

to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

The Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors***" on page 1,001 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares each Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" beginning on page 983.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances*

*In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus, and the Prospectus.*

**Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the

Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to on a proportionate basis to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹1,000,000. However, the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value ₹2 each, aggregating up to ₹150.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.**

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Phased implementation of Unified Payments Interface for Bids by Retail Individual Bidders**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II**: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds had been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III**: This phase become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 pursuant to the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office and Corporate is situated) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) bank account details and authorisation to block funds in their respective ASBA Accounts or (ii) the UPI Id, as applicable in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of Bidders, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid

Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer will be made under Phase III on a mandatory basis, ASBA Bidders may submit the ASBA form in the manner below:

a. NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis(1) | Blue |
| Anchor Investors(2) | White |
| Eligible Employees Bidding in the Employee Reservation Portion | Pink |

* *Excluding electronic Bid cum Application Form.*

*Notes:*

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees will be available only at our Registered Offices.*

For ASBA Forms (other than UPI Bidders using the UPI Mechanism), the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lates status as RC 100 block request accepted by Bidder/client.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Electronic registration of Bids**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer subject to applicable laws.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for RIBs and 4:00 pm for Non-Institutional Bidders and QIBs on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Participation by the Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the BRLMs**

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) Pension funds sponsored by entities which are associate of the BRLMs.

A qualified institutional buyer who has any of the following rights in relation to our Company shall also be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the BRLMs.

Our Promoters and the members of our Promoter Group, except to the extent of the Offered Shares by the Promoter Selling Shareholders, will not participate in the Offer.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible Non-Resident Indians("NRIs")**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is

passed by the members of the Indian Company in a general meeting. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For further details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 1,014.

**Bids by Eligible Employees**

The Bid must be for a minimum of [●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" beginning on page 990.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of Employee Discount) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

In relation to Bids under the Employee Reservation Portion by Eligible Employees:

- Bids shall be made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) who a person resident in India (as defined under the FEMA) as on the date of submission of the ASBA Form.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of Employee Discount) on a net basis.
- Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹2 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

**Bids by Hindu Undivided Families**

Bids by Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

**Bids by Foreign Portfolio Investors**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2-24/70 dated May 30, 2024, on Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of investment by FPIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 1,014.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, each of the Selling Shareholders, severally and not jointly, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

**Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

**Bids by Securities Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors**

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

**Bids by Banking Companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the bank's paid up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**Bids by Self Certified Syndicate Banks**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurance companies are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a

general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of our Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app

and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only.

11. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

17. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

18. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

21. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official

seal;

24. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

26. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

27. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

28. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/Offer Closing Date;

31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

33. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value of ₹2 each under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares of face value of ₹2 each more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date;

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares of face value of ₹2 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value of ₹2 each that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value of ₹2 each or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

**Grounds for technical rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., Bidders can reach out to the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "***General Information***" and "***Our Management***" beginning on pages 123 and

373, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus, except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

**Payment into Anchor Investor Escrow Accounts**

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "Lenskart Solutions Limited – Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Lenskart Solutions Limited – Anchor Non-Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**Allotment Advertisement**

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish the Basis of Allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

**The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Delhi and Haryana at New Delhi**

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

**Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

**Undertakings by our Company**

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or within such other time period as prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded /unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;

- except for the allotment of Equity Shares pursuant to the Fresh Issue, and upon any exercise of options vested pursuant to the ESOP Schemes, no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

**Undertakings by the Selling Shareholders**

Each Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- such Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations and are in dematerialized form;

- it is the legal and beneficial owner of such Offered Shares; and

- The respective portion of the Offered Shares are fully paid up.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statements in this Red Herring Prospectus will be deemed to be made or confirmed by any of the Selling Shareholders even if such statement relates to such Selling Shareholder.

**Utilisation of Offer proceeds**

Our Company confirms that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

**Employee Discount**

Employee Discount will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the

Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, including e-commerce industry, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"**Key Regulations and Policies***" beginning on page 338.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

**Foreign Exchange Laws**

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to the Board resolution dated July 25, 2025 and Shareholders' resolution dated July 26, 2025, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided

however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions, as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

**The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigation and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under applicable laws or regulations.**

## SECTION X - PROVISIONS OF THE ARTICLES OF ASSOCIATION

## ARTICLES OF ASSOCIATION

## OF

## LENSKART SOLUTIONS LIMITED

**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Lenskart Solutions Limited (the **"Company")** held on July 26, 2025. These Articles have been adopted as the Articles of Association of our Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares of our Company (*defined herein*) in connection with the Offer.

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the consummation of the Offer, that is until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. All articles of Part B shall automatically terminate and cease to have any force and effect from such date the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

### PRELIMINARY TABLE 'F' EXCLUDED

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

### PART A

### DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times, in accordance with the law and provisions of these Articles;

"***Company***" means Lenskart Solutions Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the law and provisions of these Articles;

*"****Equity Shares****"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

"***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c) words importing the singular shall include the plural and vice versa;

d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

   i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

   ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;

l) references to writing include any mode of reproducing words in a legible and non- transitory form;

m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

## SHARE CAPITAL AND VARIATION OF RIGHTS

### 1. AUTHORISED SHARE CAPITAL

The authorised Share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

### 2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

### 3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

a. Equity share capital:

   i. with voting rights; and/or

   ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b. Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

### 4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

### 5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied by the Company or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

### 6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act and these Articles, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a. increase the authorised Share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

b. divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c. cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

d. consolidate and divide all or any of its share capital into Shares of larger or smaller amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

e. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised Share capital.

**7. FURTHER ISSUE OF SHARES**

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed Share capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, subject to compliance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed Share capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans is in conformity with the rules made, if any, by the Central Government in this behalf; and in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

(4) Notwithstanding anything contained in Article 7(3)hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

**8. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

**9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

**10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

**11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

**12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**13. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the Share or his legal representative.

## 14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

## 15. VARIATION OF SHAREHOLDERS' RIGHTS

a. If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## 16. PREFERENCE SHARES

*a. Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

*b. Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

## 17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

## 18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

## SHARE CERTIFICATES

## 19. ISSUE OF CERTIFICATES

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders

shall be sufficient delivery to all such holder.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

The Company may sub-divide or consolidate the certificates.

**20. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

**21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

**UNDERWRITING & BROKERAGE**

**22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

a. Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c. The Company may also, in any issue, pay such brokerage as may be lawful.

d. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

**LIEN**

**23. COMPANY'S LIEN ON SHARES / DEBENTURES**

The fully paid-up Shares/debentures shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/debentures.

The Company, subject to applicable law, shall have a first and paramount lien on every Share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article in relation to the Company's lien.

**24. LIEN TO EXTEND TO DIVIDENDS, ETC.**

Subject to Article 23, the Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

**25. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**26. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**27. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**28. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

**29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

**31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

**32. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

A call may be revoked or postponed at the discretion of the Board.

**33. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

**34. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**35. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**36. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**37. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

a. may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;

b. upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

**39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

**FORFEITURE OF SHARES**

**40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of

the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him or his legal representative requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**41. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

a. name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

**43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

**44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

**46. EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

**47. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

**48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**49. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

**50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

**51. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited is sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

**52. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

**53. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**55. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

**56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION**

Notwithstanding anything containing in Articles 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

**57. ENDORSEMENT OF TRANSFER**

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**58. INSTRUMENT OF TRANSFER**

a. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

b. The Board may decline to recognize any instrument of transfer unless-

   i. the instrument of transfer is in the form prescribed under the Act;

ii. the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of Shares.

c. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**59. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

**60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

**61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company, but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

**62. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**63. TITLE TO SHARES OF DECEASED MEMBERS**

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s). Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**64. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

**65. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the

share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**66. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**67. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**69. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

**ALTERATION OF CAPITAL**

**70. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

**71. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**72. SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

c. such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

**73. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a. its share capital; and/or

b. any capital redemption reserve account; and/or

c. any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised Share capital and of its Shares accordingly.

**74. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**

a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares ) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

*b. Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

*c. Option to receive security certificate or hold securities with the Depository.*

Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

*d. Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

*e. Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

*f. Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

**75. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

**GENERAL MEETINGS**

**76. ANNUAL GENERAL MEETINGS**

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

c. The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

**77. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

**78. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

**79. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

**80. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

**81. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

**82. SPECIAL AND ORDINARY BUSINESS**

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**83. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**84. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**85. CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**86. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**87. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**88. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**89. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**90. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

**91. PASSING RESOLUTIONS BY POSTAL BALLOT**

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**92. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b. On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**93. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

**94. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

**96. PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**97. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument

proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**98. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**99. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

**DIRECTOR**

**100. NUMBER OF DIRECTORS**

Unless otherwise determined by the shareholders in a General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

a. Peyush Bansal; and

b. Neha Bansal.

**101. SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

**102. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

**103. ALTERNATE DIRECTORS**

a. The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

**104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**105. REMUNERATION OF DIRECTORS**

a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding

such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**106. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**107. CONTINUING DIRECTOR MAY ACT**

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**108. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**109. APPOINTMENT OF NOMINEE DIRECTOR**

(a) In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**the Default**"), a debenture trustee in respect of any outstanding non-convertible debentures issued by the Company that are listed on any Stock Exchange ("**Trustee**") shall have the right, to nominate a Director ("**Trustee Nominee Director**") on the Board of Directors of the Company, and to remove from office any Trustee Nominee Director and to appoint another in his / her place or in the place a Trustee Nominee Director who resigns or otherwise vacates his / her office, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 ("**Debenture Trustee Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, or any other applicable law, regulatory or listing requirements or terms and conditions of issued non-convertible debenture ("**Applicable Laws for Nomination**").

(b) Any such nomination, change of Trustee Nominee Director, removal of Trustee Nominee Director shall be made in writing and shall be served by the Trustee at the registered office of the Company ("**Notice by Trustee**").

(c) Upon receipt of the Notice by Trustee, the Board shall appoint Trustee Nominee Director on the Board of Directors of the Company in accordance with Applicable Laws for Nomination.

(d) A Trustee Nominee Director shall be deemed to have vacated his / her office as Director on the Board of Directors of the Company from the date of such Trustee Nominee Director becoming disqualified to be a director on the Board of Directors of the Company pursuant to the provisions of the Act or from the date of making good the Default by the Company or from the date of appointing another person a Trustee Nominee Director pursuant to any Notice by Trustee or from the date of removal of such Director by the Trustee pursuant to any Notice by Trustee or from the date of the Trustee ceasing to be a debenture trustee of the Company or any other date from which Trustee Nominee Director cease to be a Trustee Nominee Director pursuant to the Applicable Laws for Nomination, whichever is earlier.

## ROTATION AND RETIREMENT OF DIRECTOR

### 110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

### 111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

### 112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

### 113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

### 114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

## PROCEEDINGS OF BOARD OF DIRECTORS

### 115. MEETINGS OF THE BOARD

a. The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

### 116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality

of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

**117. QUORUM**

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

**118. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

**119. ELECTION OF CHAIRMAN OF BOARD**

a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

b. If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

**120. POWERS OF DIRECTORS**

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

**121. DELEGATION OF POWERS**

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

**122. ELECTION OF CHAIRMAN OF COMMITTEE**

a. The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

b. The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

**123. QUESTIONS HOW DETERMINED**

a. A committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members

present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

**124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**125. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

**126. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

**127. BORROWING POWERS**

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law.

**128. NOMINEE DIRECTORS**

a. Subject to the provisions of the Act and Article 109 hereinabove, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

d. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

**129. REGISTER OF CHARGES**

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

**130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS**

a. The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b. The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

c. In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

d. If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

**131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

**132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## COMMON SEAL

**133. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

**134. SEAL HOW AFFIXED**

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

## DIVIDEND

**135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**136. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

**137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

a. Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account" of "Lenskart Solutions Limited" or having such other nomenclature as may be prescribed under the applicable laws.

c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

**138. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

**139. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**140. RESERVE FUNDS**

The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

**141. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

**142. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

**143. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

**144. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**145. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**146. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

## CAPITALISATION OF PROFITS

### 147. CAPITALISATION OF PROFITS

a. The Company in General Meeting, may, on recommendation of the Board resolve:

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

i. paying up any amounts for the time being unpaid on Shares held by such Members respectively;

ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

iii. partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

iv. A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.

v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

### 148. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

ii. generally, do all acts and things required to give effect thereto.

b. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares.

c. Any agreement made under such authority shall be effective and binding on such Members.

## ACCOUNTS

### 149. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

### 150. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

### 151. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

## SERVICE OF DOCUMENTS AND NOTICE

### 152. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

### 153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

### 154. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

### 155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a. To the Members of the Company as provided by these Articles.

b. To the persons entitled to a share in consequence of the death or insolvency of a Member.

c. To the Directors of the Company.

d. To the Debenture Trustee(s) of the Company, if any.

e. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

f. To the secretarial auditors of the Company.

### 156. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

### 157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

## WINDING UP

**158.** Subject to the applicable provisions of the Act–

a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such

trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

d. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

**159. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

**INDEMNITY**

**160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

**161. INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and Officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

**SECRECY CLAUSE**

**162. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

**GENERAL POWER**

**163.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**164.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

## SECTION XI – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material are attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days and shall also be available on the website of our Company at https://www.lenskart.com/corporate/investorrelations and will be available for inspection from date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

***Material Contracts to the Offer***

1. Offer Agreement dated July 28, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 28, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Banks Agreement dated October 25, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share Escrow Agreement dated October 25, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated October 25, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated October 14, 2025 entered into among our Company and the Monitoring Agency.

***Material Documents***

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.

2. Certificate of incorporation dated May 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

3. Certificate of incorporation dated May 19, 2015, issued by the RoC pursuant to change in our name from 'Valyoo Technologies Private Limited' to 'Lenskart Solutions Private Limited'.

4. Certificate of incorporation dated June 16, 2025 issued by the RoC, and Haryana at New Delhi pursuant to conversion of our Company from a 'private limited company' to a 'public limited company' and consequential change in our name from 'Lenskart Solutions Private Limited' to 'Lenskart Solutions Limited'.

5. Resolution of the Board of Directors dated July 11, 2025 approving the Offer and other related matters and the resolution of the Shareholders dated July 26, 2025 approving the Fresh Issue.

6. Resolution of the Board of Directors of our Company, dated July 28, 2025 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolutions of the Board of Directors of our Company, dated July 28, 2025 and October 25, 2025, taking on record the respective consent letters of each of the Selling Shareholders for participation in the Offer for Sale, each dated July 28, 2025 and October 23, 2025.

8. Resolution of the Board of Directors of our Company, dated October 25, 2025 approving this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

9. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "***The Offer***" beginning on page 114.

10. Copies of annual reports for the last three Financial Years, i.e., Financial Years 2025, 2024, and 2023.

11. Shareholders' Agreement dated March 29, 2023.

12. Waiver cum Amendment Agreement to the Shareholders' Agreement dated July 26, 2025.

13. Business transfer agreement between Dealskart Online Service Private Limited and our Company dated May 1, 2019.

14. Business transfer agreement between Lenskart Eyetech Private Limited and our Company dated May 30, 2019.

15. Share purchase agreement between Dealskart Online Services Private Limited, its shareholders and our Company dated November 30, 2024 read with valuation report issued by Fintellecual Corporate Advisors Private Limited.

16. Services Agreement between Dealskart Online Services Private Limited and our Company dated January 1, 2025

17. Share purchase agreement between MLO K.K., LCA 3 Orchard LP, MCPI Nin-i Kumiai, Lenskart Solutions Pte. Ltd., our Company, Shuji Tanaka, Yoshitaka Okuno, Takeshi Umiyama, Noriyuki Fujita, Masahiro Kurokawa and Owndays Inc dated June 22, 2022.

18. Share subscription agreement between Tango IT Solutions India Private Limited, Surender Gounder and our Company dated October 5, 2020, read with valuation reports dated July 27, 2020, and June 01, 2021, issued by J Ganesh & Co.

19. Share subscription agreements between Tango IT Solutions India Private Limited, Surender Gounder and our Company dated December 15, 2021, read with valuation report November 25, 2021, issued by J Ganesh & Co, Chartered Accountants.

20. Share purchase and subscription agreement between Tango IT Solutions India Private Limited, Surender Gounder, Keerthana Bhaskar and our Company dated October 13, 2023, read with share purchase agreement between Tango IT Solutions Indian Private Limited, Surender Gounder, Pankaj Kapoor, Siddharth Pisharody, Nachiket Parmar, Rajagopal Swaminathan, RiSo Capital LLP, Gaurav Gulati, Keerthana Bhaskar and our Company, dated October 12, 2023, read with valuation report dated September 5, 2023, issued by Ekadrisht Capital Private Limited and valuation report dated October 10, 2023 issued by 3Dimension Capital Services Limited.

21. Joint Venture Agreement dated October 3, 2019, executed between Geng Yongchao and our Company.

22. Share subscription agreement between QuantDuo Technologies Private Limited, Devashish Fuloria, Ankita Thakur, Tusheet Shrivastava, 9 Unicorns Accelerator Fund 1, certain co-investors and our Company dated May 12, 2022, read with valuation report dated February 3, 2022, issued by Aditya Chokhra, Registered Valuer.

23. Share Subscription Agreement between Dimension NXG Private Limited, Abhijit Bhagvan Patil, Pankaj Uday Raut, Abhishek Tomar and our Company dated June 25, 2025, read with valuation reports dated May 20, 2025, issued by Akshat P Jain & Associates.

24. Share Purchase Agreement between Lenskart Solutions Pte. Ltd., Stellio Ventures S.L., investor shareholders of Stellio Ventures S.L. and founders of Stellio Ventures S.L. dated July 12, 2025.

25. Sale and purchase agreement between Kedaara II Continuation Fund, Kedaara Capital Fund II LLP and Kedaara Norfolk Holdings Limited and our Company dated July 31, 2025.

26. Share Purchase and Subscription Agreements between our Company, Quantduo Technologies Private Limited and shareholders of Quantduo Technologies Private Limited dated August 13, 2025, August 19, 2025, August 21, 2025, and August 22, 2025 and amendment agreement dated August 29, 2025 to the share purchase and subscription agreement dated August 13, 2025, read with valuation report dated August 26, 2025, issued by Neeraj Agarwal, Registered Valuer.

27. Share Purchase Agreement dated October 1, 2025 between Apkesha Suryakant Gupta, Ayush Goel, Gagan Bajpai, Shruti Marwaha, Amit Mittal and our Company.

28. Share Purchase Agreement dated October 20, 2025 between Neha Bansal and Shrikanta R Damani.

29. Resolution dated October 25, 2025 passed by the Audit Committee approving the KPIs.

30. ESOP Schemes.

31. Report on statement of special tax benefits dated October 16, 2025 from the Statutory Auditors included in this Red Herring Prospectus.

32. Report on statement of special tax benefits dated October 16, 2025 from Natarajan & Swaminathan LLP in relation to Lenskart Solutions Pte. Ltd. and Owndays Singapore Pte. Ltd., our Material Subsidiaries, included in this Red Herring Prospectus.

33. Report on statement of special tax benefits dated October 16, 2025 from NoHara Audit Corporation in relation to Owndays Co., Ltd. and MLO K.K., our Material Subsidiaries, included in this Red Herring Prospectus

34. The examination report of the Statutory Auditor dated October 14, 2025 on the Restated Consolidated Financial Information.

35. The report of the Statutory Auditor dated October 14, 2025 on the Unaudited Proforma Financial Information.

36. Certificate dated October 25, 2025 issued by A D M S & Co, Chartered Accountants, (FRN: 014626C), certifying the KPIs of our Company.

37. Certificate dated October 25, 2025 issued by A D M S & Co, Chartered Accountants, (FRN: 014626C), certifying the details of financial indebtedness and loans and advances.

38. Certificate dated October 25, 2025 issued by A D M S & Co, Chartered Accountants, (FRN: 014626C), certifying the average cost of acquisition, weighted average cost of acquisition and weighted average price of shares.

39. Certificate dated October 25, 2025 issued by A D M S & Co, Chartered Accountants, (FRN: 014626C), certifying the details on outstanding dues to MSMEs, material creditors and other creditors.

40. Consent letter dated July 28, 2025 from PS Architects & Consultants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

41. Written consent dated October 25, 2025 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 14, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated October 16, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

42. Written consent dated October 25, 2025 from A D M S & Co, Chartered Accountants, independent chartered accountant, (FRN: 014626C), to include their name under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated October 25, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

43. Consent letter dated October 25, 2025 from Annam Srinivasa Rao, Chartered Engineers, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

44. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsels to our Company as to Indian Law, lenders to our Company, Company Secretary and Chief Compliance Officer of our Company, as referred to act, in their respective capacities.

45. Industry report titled "*Industry Report on the Eyewear Market*" dated October 15, 2025, prepared by Redseer, commissioned and paid for by our Company, and the consent letter dated October 15, 2025 issued by Redseer.

46. Engagement letter dated February 12, 2025, entered into with Redseer in respect of the Redseer Report.

47. In-principle listing approvals both dated September 5, 2025, from BSE and NSE.

48. Tripartite Agreement dated May 24, 2013, amongst our Company, NSDL and the Registrar to the Offer.

49. Tripartite Agreement dated March 25, 2025, amongst our Company, CDSL and the Registrar to the Offer.

50. Due diligence certificate to SEBI from the BRLMs, dated July 28, 2025.

51. SEBI final observation letter bearing reference number SEBI/HO/CFD/SEC-2/OW/P/2025/25946/1 dated October 3, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this RHP.

## DECLARATION

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Peyush Bansal**
*Chairman, Managing Director and Chief Executive Officer*

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Neha Bansal**
*Executive Director*

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Amit Chaudhary**
*Executive Director*

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Anant Gupta**
*Nominee Director (Non-executive)*

**Date:** October 25, 2025

**Place:** Mumbai

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Bijou Kurien**
*Independent Director*

**Date:** October 25, 2025

**Place**: Bengaluru

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Jayesh Tulsidas Merchant**
*Independent Director*

**Date:** October 25, 2025

**Place:** Mumbai

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Ashish Kashyap**
*Independent Director*

**Date:** October 25, 2025

**Place:** Gurugram

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

_____

**Sayali Karanjkar**
*Independent Director*

**Date:** October 25, 2025

**Place:** Pune

## DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

_____

**Abhishek Gupta**

**Date:** October 25, 2025

**Place:** Gurugram

## DECLARATION BY SELLING SHAREHOLDER

I, Peyush Bansal, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY SELLING SHAREHOLDER

I, Neha Bansal, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY SELLING SHAREHOLDER

I, Amit Chaudhary, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY SELLING SHAREHOLDER

I, Sumeet Kapahi, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

**Date:** October 25, 2025

**Place:** New Delhi

## DECLARATION BY SELLING SHAREHOLDER

We, Alpha Wave Ventures LP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Alpha Wave Ventures LP

**Name:** Cathy Weist

**Designation of authorised signatory:** Authorized Signatory

**Date:** October 25, 2025

**Place:** London, United Kingdom

## DECLARATION BY SELLING SHAREHOLDER

We, Bay Capital Holdings Ltd, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Bay Capital Holdings Ltd

**Name:** Veganaden Mottay

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius

## DECLARATION BY SELLING SHAREHOLDER

We, Birdseye View Holdings II Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Birdseye View Holdings II Pte. Ltd.

**Name:** Banerjea Projesh

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Singapore

**Name:** Tang Jin Rong

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Tokyo

## DECLARATION BY SELLING SHAREHOLDER

We, Chiratae Trust, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Chiratae Trust

**Name:** Sudhir Kumar Sethi

**Designation of authorised signatory:** Designated Partner

**Date:** October 25, 2025

**Place:** Bengaluru, India

## DECLARATION BY SELLING SHAREHOLDER

We, ECLK Innovations LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of ECLK Innovations LLP

**Name:** Saloni Raja

**Designation of authorised signatory:** Authorised Signatory

**Date:** October 25, 2025

**Place:** Mumbai, India

## DECLARATION BY SELLING SHAREHOLDER

We, Epiq Capital B, L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

For and on behalf of Epiq Capital GP, LLC

in its capacity as general partner of Epiq Capital B, L.P.

**Name:** Simon Thomas

**Designation of authorised signatory:** Authorised Signatory (Campbells Secretaries Limited)

**Date:** October 25, 2025

**Place:** Cayman Islands

## DECLARATION BY SELLING SHAREHOLDER

We, IDG Ventures Fund India III LLC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of IDG Ventures Fund India III LLC

**Name:** Shaleenee Chengan

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius

## DECLARATION BY SELLING SHAREHOLDER

We, Kariba Holdings IV Mauritius, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Kariba Holdings IV Mauritius

**Name:** Rathee Jugessur

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius

## DECLARATION BY SELLING SHAREHOLDER

We, Kedaara Capital Fund II LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Kedaara Capital Fund II LLP

**Name:** Anant Gupta

**Designation of authorised signatory:** Authorized Signatory

**Date:** October 25, 2025

**Place:** Mumbai

## DECLARATION BY SELLING SHAREHOLDER

We, Kedaara Norfolk Holdings Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Kedaara Norfolk Holdings Limited

**Name:** Bibi Zahiira Elaheebocus-Chady

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius

## DECLARATION BY SELLING SHAREHOLDER

We, MacRitchie Investments Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of MacRitchie Investments Pte. Ltd.

**Name:** Khoo Ken Hui

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Singapore

## DECLARATION BY SELLING SHAREHOLDER

We, Madison India Opportunities V VCC, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Madison India Opportunities V VCC

**Name:** Surya Chadha

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Singapore

## DECLARATION BY SELLING SHAREHOLDER

We, PI Opportunities Fund - II, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of PI Opportunities Fund – II

**Name:** Vardaan Ahluwalia

**Designation of authorised signatory:** General Counsel

**Date:** October 25, 2025

**Place:** Bengaluru

## DECLARATION BY SELLING SHAREHOLDER

We, Schroders Capital Private Equity Asia Mauritius Limited (Formerly Adveq Asia Mauritius Limited), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Schroders Capital Private Equity Asia Mauritius Limited

**Name:** Sandiren Ramsamy

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius

## DECLARATION BY SELLING SHAREHOLDER

We, SVF II Lightbulb (Cayman) Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of SVF II Lightbulb (Cayman) Limited

**Name:** Nilani Perera

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Cayman Islands

## DECLARATION BY SELLING SHAREHOLDER

We, Technology Venture Fund, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of Technology Venture Fund

**Name:** Sudhir Kumar Sethi

**Designation of authorised signatory:** Designated Partner

**Date:** October 25, 2025

**Place:** Bengaluru, India

## DECLARATION BY SELLING SHAREHOLDER

We, TR Capital II L.P., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of TR Capital II L.P.

**Name:** Frederic Azemard

**Designation of authorised signatory:** Director of TR Capital General Partner Limited, General Partner of TR Capital II L.P.

**Date:** October 25, 2025

**Place:** Hong Kong

## DECLARATION BY SELLING SHAREHOLDER

We, TR Capital III Mauritius, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of TR Capital III Mauritius

**Name:** Rathee Jugessur

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius

## DECLARATION BY SELLING SHAREHOLDER

We, TR Capital III Mauritius II, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

_____

Signed for and on behalf of TR Capital III Mauritius II

**Name:** Rathee Jugessur

**Designation of authorised signatory:** Director

**Date:** October 25, 2025

**Place:** Mauritius