

CERTIFICATE ON KPIs FORMING PART OF BASIS FOR OFFER PRICE

Date: November 04, 2025

To,

The Board of Directors
Lenskart Solutions Limited
Plot No. 151, Okhla
Industrial Estate, Phase III,
New Delhi – 110 020, Delhi, India

Kotak Mahindra Capital Company Limited
27, BKC, 1st Floor, Plot No. C-27,
"G" Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

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

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India

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

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

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

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

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

Dear Sir/Madam,

We, **M/s A D M S & Co**, Independent Chartered Accountants, have been requested by the Company to verify and certify the key performance indicators forming part of the basis for Offer price section, as determined in accordance with applicable law, and have been informed that the Company proposes to file the (i) Prospectus proposed to be filed



with the RoC (the “**Prospectus**”) and thereafter with the SEBI and the Stock Exchanges; and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the Prospectus, the “**Offer Documents**”).

We note that we are required to certify the key performance indicators of the Company and validate the accuracy of their calculation by the management of the Company pursuant to SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 (“**KPI Circular**”).

We have reviewed the (a) restated consolidated financial information of the Company for the three months ended June 30, 2025 and June 30, 2024, the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (“**Restated Consolidated Financial Information**”); (b) books of accounts; (c) relevant records and registers of the Company; (d) relevant minutes of meetings of the board of directors of the Company, relevant minutes of meetings of the shareholders of the Company, (e) relevant statutory filings made by the Company, and (c) other publicly available information.

Accordingly, based on our review of the above-mentioned documents presented to us, we hereby certify and confirm that as of the date of this certificate, the information set forth is true, fair, correct, accurate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Key performance indicators

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	1007.25	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%



KPI List	Unit	As at and for the three months period ended		Financial Year		
		June 30, 2025 [@]	June 30, 2024	2025 [#]	2024	2023
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 items ⁽²⁰⁾	₹ millions	3,366.28	1,834.19	9,710.56	6,720.91	2,597.09
EBITDA excluding other income and exceptional items 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 period/ year ⁽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 8084.21% stake in Stellio Ventures S.L on August 11, 2025, and we increased our effective stake in Quantduo Technologies Private Limited to 92.3596.15% 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 Prospectus.

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

Notes:

- 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 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.
- 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.
- 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.
- 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 (%) 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 Refers to International - segment revenue recognized in accordance with Ind AS on a pre-intersegment elimination basis.
- 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.
- 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.
- 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 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 (%) 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 period / year, 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 period / year before adjusting for tax expense/(credit).
23. Profit/ (Loss) for the period / year 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.

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.:

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.

The key financial and operational metrics set forth above have been verified by us in accordance with the procedures set out in **Annexure A** and found to be correct. The agreed-upon-procedures and data provided for the key financial



and operational metrics set forth above and the definitions and assumptions in relation thereto have been mentioned in **Annexure A**. A statement for the comparison of the KPIs with the listed peers of the Company, to the extent available, has been set out in **Annexure B**.

The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to their resolution dated October 25, 2025. Further, the Audit Committee has on October 25, 2025 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any additional key performance indicators during the last three years with its investors.

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in (i) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (ii) any other documents or materials prepared in relation to the Offer; and for submission of this certificate as may be necessary, to any regulatory/statutory authority, including SEBI, Registrar of Companies, stock exchanges and any other authority as may be required; and for the records to be maintained by the Book Running Lead Managers in connection with the Offer in accordance with the applicable law.

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

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

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

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.



We also consent to the inclusion of this certificate as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.



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

Yours faithfully,

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



Authorized signatory
Varun Gaur

Partner
Membership No.: 514879
Peer Review Certificate No.: 018762
UDIN: 25514879BMOARZ5632

Place: New Delhi
Date: November 04, 2025

Cc:

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLP
6 Battery Road
Level 31
Singapore 049909

Domestic Legal Counsel to the Company

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

Encl: As above

Annexure A

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 is computed as the sum of profit / (loss) for the year, 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 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
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



Term	Description
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 before adjusting for tax expense/(credit)
Profit/(Loss) for the period / year	Profit/ (Loss) for the period / year 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, 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)

Agreed upon procedures performed for the key performance indicators.

(A) KPIs directly traceable to the Restated Consolidated Financial Information and Unaudited Pro-Forma Financial Statements:

1. Obtained a copy of the Restated Consolidated Financial Information and Unaudited Pro-Forma Financial Statements from the Management.
2. Identify and trace the KPIs listed in this certificate to the extent directly traceable from the Restated Consolidated Financial Information and Unaudited Pro-Forma Financial Statements.
3. Reviewed the definitions provided and ensured that the calculations of KPI's should be in accordance with the stated definitions.

(B) Schedule prepared by the Management for the KPI's derived from the Restated Consolidated Financial Information and Unaudited Pro-Forma Financial Statements from the Management:

1. Obtained the detailed KPI computation schedules prepared by the Management and traced the figures stated in the KPI Certificate to the corresponding figures in the schedules provided to us for review.
2. Identified and traced the financial inputs used in the KPI computations to the respective line items in the Restated Consolidated Financial Information and the Unaudited Pro-Forma Financial Statements, to ensure that the financial data used has been accurately captured.
3. Reviewed the definitions provided and ensured that the calculations of KPI's should be in accordance with



the stated definitions.

4. Verified the arithmetical accuracy of the workings and calculations, including ratios, percentages, margins, and growth indicators, to confirm that the computations are free from mathematical errors.

(C) Schedule prepared by the Management for the KPI's computation based on the information from the books of accounts or any other software applicable used to track the matrix:

1. Obtained the detailed KPI computation schedules prepared by the Management and traced the figures stated in the KPI Certificate to the corresponding figures in the schedules provided to us for review.
2. Trace the working for the KPI computation from the Source document based on which the information has been prepared and ensured its correctness.
3. Obtained and reviewed the scripts run by the Management wherever KPI data was extracted directly from ERP or software applications. In cases where required, requested re-run of the scripts in our presence to confirm that the extracted data populated in the KPI matrix was accurate and complete.
4. Obtained and reviewed underlying transactions and documents on a sample basis, such as invoices, agreements, or system records, to ensure that the data included in KPI computations is supported by valid documentation and records.
5. Reviewed the definitions provided and ensured that the calculations of KPI's should be in accordance with the stated definitions.
6. Verified the arithmetical accuracy of the workings and calculations, including ratios, percentages, margins, and growth indicators, to confirm that the computations are free from mathematical errors.

(D) Conducted relevant management inquiries and reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate:

1. Reviewed other documents, records, or information that may be pertinent to the verification of the KPIs (e.g.,



board minutes, audit reports, management letters, or previous financial reports).

2. Cross-checked all relevant supporting documentation is complete, accurate, and consistent with the Statement of KPIs.
3. Assessed the sufficiency and reliability of the information obtained.

Annexure B

There are no listed companies in India or globally which operate in a similar business model as ours.

