



(Please scan the QR code to view the RHP)



LENSKART SOLUTIONS LIMITED

Our Company was originally incorporated as 'Valyo 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 of the Red Herring Prospectus dated October 25, 2025 filed with the RoC (the "Red Herring Prospectus" or "RHP").

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: www.lenskart.com

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

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 OF THE RHP.

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 HERINAFTER 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.

DETAILS OF THE OFFER FOR SALE OF THE TOP 10 SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

| 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 of the RHP, respectively.

PRICE BAND: ₹382 TO ₹402 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 191 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 201 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 228.41 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 217.05 TIMES AS COMPARED TO P/E RATIO OF NIFTY 50 AS OF OCTOBER 24, 2025 OF 22.67

WEIGHTED AVERAGE RETURN ON NET WORTH FOR FINANCIAL YEARS 2025, 2024 AND 2023 IS 2.11%.

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES AND IN MULTIPLES OF 37 EQUITY SHARES THEREAFTER.

ANCHOR INVESTOR BID/OFFER PERIOD: THURSDAY, OCTOBER 30, 2025

BID/OFFER OPENS ON FRIDAY, OCTOBER 31, 2025

BID/OFFER CLOSES ON TUESDAY, NOVEMBER 4, 2025*

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

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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

The Equity Shares will get listed on the main board of NSE and BSE. NSE shall be the Designated Stock Exchange.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Investor Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150.00 million.

A discount of ₹19 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated October 25, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 222 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 222 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 64 of the RHP.

- Concentration risk across production and logistics in Bhiwadi and Gurugram facilities:** 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. 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. Set out below are the details:

| 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.

- Risks related to sourcing of raw materials and manufacturing operations in the People's Republic of China:** 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. The table below sets out details of our direct imports from the PRC:

| 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% |

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.

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3. Our Company has incurred losses in the past. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

4. **Capacity utilization related risk:** An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business. The following table sets forth our capacity utilization:

| Capacity utilization | For the three months ended June 30, | | For the Financial Year ended March 31, | | |
|--|-------------------------------------|-----------|--|------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Installed Capacity (in units) ⁽¹⁾ | 7,137,000 | 6,580,000 | 27,451,000 | 21,966,000 | 15,198,000 |
| Actual Production (in units) | 3,932,293 | 2,918,428 | 13,156,576 | 10,084,236 | 7,168,345 |
| Capacity Utilization (in %) ⁽²⁾ | 55.10% | 44.35% | 47.93% | 45.91% | 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.

5. **Requests for information from the Enforcement Directorate:** 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"). 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. 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.

6. **Supply of raw materials risk:** 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. 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:

| 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% |

Any 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.

7. **Risks associated to greenfield manufacturing facility in Hyderabad, Telangana:** 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. 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.

8. **Eyewear industry in India is largely unorganized:** 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. 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.

9. **Stores related risk:** The location, size and performance of our retail store network component of our omnichannel retail network are critical to our success. Our retail store network is a key driver of our revenue growth, customer acquisition, and customer loyalty. 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.

Set out below are details of our new store openings and store closures:

| 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.

We offer our eyewear products through our online channel and through our retail store networks across 14 countries, which as of June 30, 2025. 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 |

⁽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.

Our global operations expose us to management, legal, tax, political, economic and foreign exchange risks.

10. **FOFO and COFO stores related risk:** 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. 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% |

11. Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 217.05 and 228.41 times at the lower and upper end of the Price Band.

12. Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 2.11% and return on net worth for the three months period ended June 30, 2025 is 0.97% (not annualised).

13. Average cost of acquisition of Equity Shares for our Promoters (also the Promoter Selling Shareholders) and Selling shareholders is as follows:

| 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 | | |

Additional Information for Investors

- No pre-IPO placement has been undertaken by our Company.
- The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the DRHP filing date.
- The aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity Shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders of our Company are set forth below:

| 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 (₹382) | | At the upper end of the price band (₹402) |
| | | | | Number of Equity Shares* | Shareholding (in %)* | Number of Equity Shares* |
| Promoters and Promoter Group | | | | | | |
| 1 | Peyush Bansal | 173,222,220 | 10.28% | 152,733,242 | 8.77% | 152,733,242 |
| 2 | Neha Bansal | 128,271,184 | 7.61% | 124,773,076 | 7.16% | 124,773,076 |
| 3 | Amit Chaudhary | 16,585,630 | 0.98% | 13,717,173 | 0.79% | 13,717,173 |
| 4 | Sumeet Kapahi | 16,107,050 | 0.96% | 13,238,593 | 0.76% | 13,238,593 |
| 5 | Amit Mittal* | 333,442 | 0.02% | 333,442 | 0.02% | 333,442 |
| 6 | PB LK Family Trust* | 100 | 0.00% | 100 | 0.00% | 100 |
| 7 | NB LK Family Trust* | 100 | 0.00% | 100 | 0.00% | 100 |
| Other Shareholders (Top Ten Shareholders) | | | | | | |
| 1 | SVF II Lightbulb (Cayman) Limited | 253,430,072 | 15.03% | 227,911,974 | 13.08% | 227,911,974 |
| 2 | Platinum Jasmine A 2018 Trust (acting through its trustee, Platinum Owl C 2018 RSC Limited) | 209,815,438 | 12.45% | 209,815,438 | 12.04% | 209,815,438 |

| 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 (₹382) | | At the upper end of the price band (₹402) |
| | | | | Number of Equity Shares* | Shareholding (in %)* | Number of Equity Shares* |
| 3 | PI Opportunities Fund-II | 86,421,103 | 5.13% | 77,719,286 | 4.46% | 77,719,286 |
| 4 | Macritchie Investments Pte. Ltd. | 81,893,360 | 4.86% | 74,034,519 | 4.25% | 74,034,519 |
| 5 | Unilazer Alternative Ventures LLP | 66,393,758 | 3.94% | 66,393,758 | 3.81% | 66,393,758 |
| 6 | Alpha Wave Ventures, LP | 66,184,529 | 3.93% | 59,520,350 | 3.42% | 59,520,350 |
| 7 | Alpha Wave Ventures II, LP | 64,239,111 | 3.81% | 64,239,111 | 3.69% | 64,239,111 |
| 8 | Steadview Capital Mauritius Limited | 57,601,112 | 3.42% | 57,601,112 | 3.31% | 57,601,112 |
| 9 | Birdseye View Holdings II Pte. Ltd. | 37,071,443 | 2.20% | 33,338,687 | 1.91% | 33,338,687 |
| 10 | Dove Investments Limited | 34,713,792 | 2.06% | 34,713,792 | 1.99% | 34,713,792 |

*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.

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

BASIS FOR OFFER PRICE

| | | |
|--|--|--|
|  | (you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited) | The "Basis for Offer Price" section on page 222 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: https://investmentbank.kotak.com , www.morganstanley.com , www.avendus.com , https://www.citigroup.com/global/about-us/global-presence/india/disclaimer , www.axiscapital.co.in and www.intensivefiscal.com |
|--|--|--|

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 of the RHP, 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 Bhilwadi 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 of the RHP.

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 of the RHP, 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 March 31, 2025 | 215.82 | 227.12 |
| Based on diluted EPS for the financial year ended March 31, 2025 | 217.05 | 228.41 |

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 |
| --- | --- | --- |

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(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. |
| India – Segment Total Revenue as per Ind AS 108 | 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. |
| 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 | |
| India – Segment 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. |
| International – Segment Product Margin | |
| India – Segment Product Margin % | |
| International – Segment Product Margin % | |
| EBITDA excluding other income and exceptional item | |
| India – Segment Results Pre-Depreciation and Amortisation | |
| International – Segment Results Pre-Depreciation and Amortisation | |
| 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 Quantdu Technologies Private Limited ("Quantdu"). Quantdu 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 presented in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial statements and 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 the 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 the 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) 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 I 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 |

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|--|--|
| BID/OFFER OPENS ON | Friday, October 31, 2025 |
| BID/OFFER CLOSES ON | Tuesday, November 4, 2025 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about Thursday, November 6, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account | On or about Friday, November 7, 2025 |
| Credit of Equity Shares to demat accounts of Allottees | On or about Friday, November 7, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Monday, November 10, 2025 |

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

| | Indicative Date |
|--|---|
| | Only between 10.00 a.m. and 5.00 p.m. IST |



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section 'Offer Procedure' on page 552 of the RHP. The process is also available on the website of Association of Investment Bankers of India ('AIB') and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

*UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date i.e November 4, 2025.

*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ASBA # Simple, Safe, Smart way of Application!!!

Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

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 ₹1,00,000, and (b) two-third of such portion shall be reserved for Bidders with application size of more than ₹1,00,000, 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 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN

is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 344 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 1044 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹4,580,000,000 comprising of 2,290,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of our Company is ₹3,362,748,564.00 comprising 1,681,374,282 Equity Shares of face value of ₹2 each. For details of the capital structure of our Company, see "Capital Structure" on page 132 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares each to Peyush Bansal and Neha Bansal. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 132 of the RHP.

Listing: The Equity Shares offered through the 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 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 the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 1044 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to page 962 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE (Designated Stock Exchange): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to pages 964-965 of the RHP for the full text of disclaimer clause of NSE.

BOOK RUNNING LEAD MANAGERS

|  | Morgan Stanley |  |  |  |  |
|--|--|--|---|---|---|
| <p>Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: lenskart.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance E-mail: kmcreddressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704</p> | <p>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: lenskart.ipo@morganstanley.com Website: www.morganstanley.com/ Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Naresh Teterwal SEBI Registration Number: INM00001123</p> | <p>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: investorsgrievance@avendus.com Contact Person: Sarthak Sawa/ Sneha Roy SEBI Registration Number: INM000011021</p> | <p>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</p> | <p>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</p> | <p>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</p> |

REGISTRAR TO THE OFFER

|  | MUFG Intime | Preeti Gupta Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India |
|---|---|---|
| | <p>MUFG Intime India Private Limited (formerly <i>Link Intime India Private Limited</i>) 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 Gopalakrishnan; SEBI Registration Number: INR000004058</p> | <p>Bidders may contact the Company Secretary and Compliance Officer, the BRLMs 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-receipt of Allotment Advice, 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, Bidders may also write to the BRLMs and / or Registrar.</p> |

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP shall be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.lenskart.com and the website of BRLMs, i.e., 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, at <https://investmentbank.kotak.com>, www.morganstanley.com/, www.avendus.com, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.axiscapital.co.in and www.intensivefiscal.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e., 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, at <https://investmentbank.kotak.com>, www.morganstanley.com/, www.avendus.com, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.axiscapital.co.in and www.intensivefiscal.com, respectively and the website of the Registrar to the Offer i.e., MUFG Intime India Private Limited (Formerly *Link Intime India Private Limited*) at www.in.mpms.mufg.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of **Lenskart Solutions Limited**, Tel: +91 124 429 3191 and the **BRLMs** – Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000, Avendus Capital Private Limited, Tel: +91 22 6648 0050, Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999, Axis Capital Limited, Tel: + 91 22 4325 2183, and Intensive Fiscal Services Private Limited, Tel: +91 22 2287 0443.

Syndicate Members: Kotak Securities Limited, Tel: +91 22 6218 5410, Intensive Softshare Pvt. Ltd., Tel: +91 22 2287 0443/44/45, Spark Institutional Equities Private Limited, Tel: +91 22 6885 4503 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "**Offer Procedure**" on page 994 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Sub-Syndicate Members: Almondz Global Securities Ltd., Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Ltd, Avendus Wealth Management Private Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Innovate Securities Pvt Limited, Investmentor Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, K M Jain Stock Brokers Pvt Ltd, Kalpataru Multiplier Limited, Kantal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmisree Investment & Securities Pvt Ltd, LKP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBIcap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Spark PWM Private Limited, SS Corporate Securities Limited, Tanna Financial Services, TradeBulls Securities Private Ltd., Upstox Securities Private Limited, Viren M Shah and YES Securities (India) Limited.

Bankers to the Offer

Escrow Collection Bank and Sponsor Bank: Kotak Mahindra Bank Limited

Public Offer Account Bank, Refund Bank and Sponsor Bank: ICICI Bank Limited

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

For **Lenskart Solutions Limited**
On behalf of the Board of Directors

Sd/-

Preeti Gupta

Company Secretary and Chief Compliance Officer

Place: Delhi
Date: October 26, 2025

Lenskart Solutions Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on October 25, 2025. The RHP shall be available on the website of the Company at www.lenskart.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. 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 at <https://investmentbank.kotak.com>, www.morganstanley.com/, www.avendus.com, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, www.axiscapital.co.in and www.intensivefiscal.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see "**Risk Factors**" on page 64 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance on the RHP. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 64 of the RHP.

This announcement is not an offer of securities for sale in the United States or elsewhere. This public announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The equity shares described in this public announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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 U.S. state securities laws. Accordingly, the equity shares will be offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) 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 of the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of securities in the United States.