Lenskart Solutions Limited

(Earlier known as Lenskart Solutions Private Limited)

Date: November 11, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

Scrip Symbol: LENSKART

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 544600

Sub.: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter and half-year ended September 30, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 and other applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we hereby enclose the Monitoring Agency Report dated November 5, 2026, issued by CARE Ratings Limited, the Monitoring Agency, in respect of the utilization of proceeds of the Company's Initial Public Offer for the quarter and half-year ended September 30, 2026, as reviewed and approved by the Audit Committee of the Company in its meeting held on November 4, 2026.

The aforesaid details will also be hosted on the Company's website viz. https://www.lenskart.com/corporate/investorrelations.

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For Lenskart Solutions Limited
(*Formerly known as Lenskart Solutions Private Limited)*

Ashish Kumar Srivastava
Digitally signed by Ashish Kumar Srivastava
Date: 2026.11.11 18:09:13 +05'30'

Ashish Kumar Srivastava
Company Secretary and Chief Compliance Officer
Membership No.: F5325

Place: New Delhi

No. CARE/NRO/GEN/2026-27/1162

The Board of Directors
Lenskart Solutions Limited
Ground Floor, Vipul Tech
Square, Golf Course Road
Sector 43, DLF QE, Gurugram
122 009, Haryana, India

November 5, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Lenskart Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 2,150 crore of the Company and refer to our duties cast under 32(7) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 14, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

Sahil Goyal
Associate Director
Sahil.goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Lenskart Solutions Ltd
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NA
(b) Range of Deviation: NA

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Sahil Goyal

Signature:
Name and designation of the Authorized Signatory: Sahil Goyal
Designation of Authorized person/Signing Authority: Associate Director

9th floor, C-001/A2, Berger Towers, Sector 16B, Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

1) Issuer Details:

Name of the issuer	: Lenskart Solutions Ltd
Name of the promoter	: Peyush Bansal, Neha Bansal, Amit Chaudhary and Sumeet Kapahi
Industry/sector to which it belongs	: Eyewear Retail Industry

2) Issue Details

Issue Period	: October 31, 2025 to November 4, 2025
Type of issue (public/rights)	: Public
Type of specified securities	: Equity shares
IPO Grading, if any	: Not Applicable
Issue size (in crore)	: Rs. 2150.00 crore*

*This MA Report pertains to the fresh issue component of the IPO amounting to Rs. 2150.00 crore.

Particulars	Remarks
Total shares issued and subscribed as part of IPO (181,063,669 equity shares)	7,278.02
- Offer for sale	5,128.02
- **Gross proceeds of the Fresh Issue**	**2,150.00**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus dated November 04, 2025 (Prospectus), CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	During the quarter ended September 30, 2026, the company has utilized Rs. 165.95 crore towards the objects of the issue out of the total issue proceeds from fresh issue of Rs. 2150 crore, which	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			is in line with the Prospectus. For the amount utilized in Q2 FY27, the payments were made through current account, for which a portion of the issue proceeds were reimbursed from the monitoring account to said current account. *Refer Note 1*	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Prospectus, CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Prospectus, CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports	No major deviation observed over the last monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Prospectus, CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Prospectus, CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Prospectus, CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus, CA Certificate*, Management utilisation Certificate, Bank statements, FDRs and Sample Invoices	Nil	No comments

**Chartered Accountant certificate from Bansal & Co LLP dated October 22, 2026*

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Note 1: During the quarter ended September 30, 2026, the Company incurred expenditure towards the objects of the issue through an already operational current account. To fund such utilisation, a portion of the issue proceeds was reimbursed from the monitoring account to the said current account. Owing to the high volume of transactions in the current account, the Monitoring Agency relied on the CA Certification, Management Utilisation Certification, and Excel-based ledgers provided by the management to identify transactions attributable to the respective objects of the issue. However, the Monitoring Agency has reviewed and verified the transactions on a sample basis.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital expenditure towards set-up of new CoCo stores in India	Prospectus, CA Certificate*, Management utilisation Certificate	272.62	NA	NA	No comments	No comments	No comments
2	Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India	Prospectus, CA Certificate*, Management utilisation Certificate	591.44	NA	NA	No comments	No comments	No comments
3	Investing in technology and cloud infrastructure	Prospectus, CA Certificate*, Management utilisation Certificate	213.37	NA	NA	No comments	No comments	No comments
4	Brand marketing and business promotion expenses for enhancing brand awareness	Prospectus, CA Certificate*, Management utilisation Certificate	320.06	NA	NA	No comments	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
5	Unidentified inorganic acquisitions and general corporate purposes	Prospectus, CA Certificate*, Management utilisation Certificate	683.12	NA	NA	No comments	No comments	No comments
6	Offer related expenses to the extent applicable to the Fresh Issue	Prospectus, CA Certificate*, Management utilisation Certificate	69.39	NA	NA	No comments	No comments	No comments
Total			**2150.00**					

**Chartered Accountant certificate from Bansal & Co LLP dated October 22, 2026*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards set-up of new CoCo stores in India	Prospectus, CA Certificate*, Management Utilisation Certificate, Bank Statements and Sample invoices	272.62	40.10	20.03	60.13	212.49	The company incurred Rs. 20.03 crore towards the store setup costs, furniture and fixtures, for the set-up of new Coco stores in India during the quarter ended September 30, 2026.	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								The company has set-up approx. 152 new coco stores in Q2 FY27. All the expenses were incurred through current account, and later reimbursed the funds from the monitoring account to the current account at quarter end.		
2	Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India	Prospectus, CA Certificate*, Management Utilisation Certificate, Bank Statements and Sample invoices	591.44	85.47	43.39	128.86	462.58	The company incurred Rs. 43.39 crore towards store rent during the quarter ended September 30, 2026. All the expenses were incurred through current account, and later reimbursed the funds from the monitoring account to	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								the current account at quarter end.		
3	Investing in technology and cloud infrastructure	Prospectus, CA Certificate*, Management Utilisation Certificate, Bank Statements and Sample invoices	213.37	32.83	16.42	49.25	164.13	The company incurred Rs. 16.42 crore against payments to technology service providers (for subscription fees of software, product etc) during the quarter ended September 30, 2026, in line with the object. All the expenses were incurred through current account, and later reimbursed the funds from the monitoring account to the current account at quarter end.	No comments	No comments
4	Brand marketing and business promotion expenses for enhancing brand awareness	Prospectus, CA Certificate*, Management Utilisation Certificate,	320.06	49.24	24.62	73.86	246.20	The company incurred Rs. 24.62 crore towards marketing campaigns via	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Bank Statements and Sample invoices						engaging media and market service providers during the quarter ended September 30, 2026. All the expenses were incurred through current account, and later reimbursed the funds from the monitoring account to the current account at quarter end.		
5	Unidentified inorganic acquisitions and general corporate purposes#	Prospectus, CA Certificate*, Management Utilisation Certificate, Bank Statements and Sample invoices	683.13	105.10	52.55	157.65^	525.48	The company incurred Rs. 52.55 crore towards this object of the issue during the quarter ended September 30, 2026, against “Advance Tax payments” in accordance with the deployment of GCP as outlined in the Prospectus.	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								All the expenses were incurred through current account, and later reimbursed the funds from the monitoring account to the current account at quarter end.		
6	Offer related expenses to the extent applicable to the Fresh Issue	Prospectus, CA Certificate*, Management Utilisation Certificate, Public Issue Account Statement (ICICI Bank)	69.37	51.03	8.94	59.97	9.41	The company incurred Rs. 8.94 crore, which is in same proportion of fresh issue funds to the total fund raised, towards offer related expenses to the extent applicable to the fresh issue during the quarter ended September 30, 2026. Refer Note 2 below	No comments	No comments
Total			**2,150.00**	**363.77**	**165.95**	**529.71**	**1,620.29**			

**Chartered Accountant certificate from Bansal & Co LLP dated October 22, 2026*

The Company has incurred these expenses from its normal operative accounts and has reimbursed the funds from Issue Monitoring Account to its operative account at the quarter end to the extent of expenses incurred from its operative accounts.

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

#The proceeds against Unidentified inorganic acquisitions and General Corporate Purposes are proposed to be deployed subject to such utilisation not exceeding 35% of the fresh issue Gross Proceed amounting Rs. 2,150.00 crore, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes and unidentified inorganic acquisitions, individually, as the case may be, shall not exceed 25% of the fresh issue Gross Proceeds, i.e. maximum utilisation of Rs. 537.5 crore for each.

^An amount of Rs. 157.65 crore (current quarter: Rs. 52.55 crore) represents expense towards general corporate purposes (advance tax and tax deducted at source payments) claimed by the Company from the Issue Monitoring account.

Note 2: As per Prospectus, the fund raise towards fresh issue of Rs. 2,150 crore were 29.54% of the total fund raised of Rs. 7,278 crore. The total offer expenses towards entire fund raise of Rs. 7,278 crore amounted to Rs. 235.14 crore, of which Rs. 69.39 crore is the offer expenses to the extent towards fresh issue. The Company incurred Rs. 30.25 crore towards offer expenses during the quarter ended September 30, 2026, (total till September 30, 2026: Rs. 203.00 crore) of which the offer expenses utilized towards fresh issue in similar proportion of 29.54% amount to Rs. 8.94 crore for the quarter ended September 30, 2026 (total till September 30, 2026: Rs. 59.97 crore), and the unutilized proceeds for offer expenses towards fresh issue amounts to Rs. 9.41 crore.

During Q2FY27, issue related expense of Rs. 30.25 crore were utilized partly from transferring to monitoring account from its public issue account (Rs. 19.25 crore towards offer expenses). The remaining were directly utilized from the monitoring account (Rs. 10.99 crore pertaining to the TDS amount of offer expenses).

The closing balance of Public issue account (ICICI Current A/c No. 000405164724) amounting to Rs. 31.79 crore includes the balance of unutilized funds of offer expenses of Rs. 9.41 crore to the extent towards fresh issue.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Starting date	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. crore)
1	ICICI Bank - Fixed Deposit	500.10	13-Nov-25	07-Dec-26	-	6.40%	-
2	HDFC Bank - Fixed Deposit	500.10	13-Nov-25	14-Nov-26	-	6.65%	-
3	Yes Bank - Fixed Deposit	69.90	13-Nov-25	14-Nov-26	-	6.65%	-
4	Axis Bank - Fixed Deposit	50.00	15-Dec-25	16-Dec-26	-	6.40%	-
5	Axis Bank - Fixed Deposit	500.00	15-Dec-25	16-Dec-26	-	6.81%	-
6	ICICI Bank - Fixed Deposit	7.79	29-Sep-26	30-Sep-27	-	6.50%	-
	Amount parked in FDs (A)	**1627.89**			**-**		**-**
7	Unutilized funds from offer expenses to the extent	9.41					

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Starting date	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. crore)
	towards fresh issue in Public issue account (ICICI Current A/c No. 000405164724) (B) ^						
8	Monitoring Account (ICICI Current A/c No. 031105005556)	0.00*					
9	Interest capitalized in FDs (C) **	-17.01					
	Total unutilized proceeds (A + B + C)	**1620.29**					

^ As mentioned in Note 2. The IPO proceeds were initially received in the ICICI Monitoring Account and subsequently invested in FDs. During the period, a portion of the FDs was redeemed to meet fund utilization requirements, and periodic reimbursements were made to the HDFC Current Account for quarterly utilization. The closing balance of Public issue account (ICICI Current A/c No. 000405164724) amounting to Rs. 31.79 crore includes the balance of unutilized funds of offer expenses to the extent towards fresh issue.

** Rs. 74,018/-*

***The amount of Rs. 17.01 crore reflects the total interest difference as on September 30, 2026, of FDs placed and redeemed over the past four quarters.*

(iv) Delay in implementation of the object(s) – There has been no delays in the implementation of objects during the reported quarter as per the CA certificate from Bansal & Co LLP dated October 22, 2026.

Objects	Completion Date*		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure towards set-up of new CoCo stores in India	Till November 2028	Ongoing	Refer Note 3	No comments	No comments
Expenditure for lease/rent/license agreements related payments for our CoCo stores operated by our Company, in India	Till November 2028	Ongoing	Refer Note 3	No comments	No comments

Objects	Completion Date*		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investing in technology and cloud infrastructure	Till November 2028	Ongoing	Refer Note 3	No comments	No comments
Brand marketing and business promotion expenses for enhancing brand awareness	Till November 2028	Ongoing	Refer Note 3	No comments	No comments
Unidentified inorganic acquisitions and general corporate purposes	Till November 2028	Ongoing	Refer Note 3	No comments	No comments
Offer related expenses to the extent applicable to the Fresh Issue	*Not defined*^	Ongoing	NA	No comments	No comments

^*To be incurred in subsequent quarters as indicated by the management*.

*Note 3: As stated in the Prospectus, any unutilised amount in a financial year shall be carried forward and deployed in subsequent periods in compliance with applicable laws. Accordingly, the deployment timeline may be revised however, the Prospectus specifies the estimated annual deployment of Net Proceeds for each object up to November 2028 as per the below schedule:

S. No.	Particulars (Rs. crore)	Amount to be funded from Net Proceeds	Estimated deployment in FY26	Actual deployment In FY26	Estimated deployment in FY27	Estimated deployment in FY28	Estimated deployment from April 2028 till Nov 2028
(i)	Capital expenditure towards set-up of new CoCo stores in India	272.62	20.08	20.08	80.11	84.12	88.32
(ii)	Expenditure for lease/rent/license agreements related payments for CoCo stores operated by the Company in India	591.44	42.08	42.08	173.55	183.31	192.50
(iii)	Investing in technology and cloud infrastructure	213.38	16.41	16.41	65.65	65.65	65.65
(iv)	Brand marketing and business promotion expenses for enhancing brand awareness	320.06	24.62	24.62	98.48	98.48	98.48
(v)	Unidentified inorganic acquisitions and general corporate purposes	683.13	52.55	52.55	210.19	210.19	210.19
	Total Net Proceeds	**2,080.63**	**155.74**	**155.74**	**627.99**	**641.76**	**655.15**

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
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Email: care@careedge.in • www.careedge.in

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Payments of tax & duties (Advance tax payments)	52.55	CA Certificate*, Management utilisation Certificate, Advance Tax Challan and HDFC Current/ Operating A/c Statement	The company incurred Rs. 157.65 crore [Rs. 14.50 crore in Q3 FY26, Rs. 38.06 crore in Q4 FY26, Rs. 52.55 crore in Q1 FY27 and Rs. 52.55 crore in Q2 FY27] towards this object of the issue till the quarter ended September 30, 2026 against Advance Tax and tax deducted at source payments in accordance with the deployment of GCP as outlined in the Prospectus.	No comments
	Total	**52.55**			

**Chartered Accountant certificate from Bansal & Co LLP dated October 22, 2026*

^Section from the offer document related to GCP:
"Our Company intends to deploy the balance Net Proceeds aggregating to Rs. 683.13 crore towards general corporate purposes of our Company and our subsidiaries, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, for our business requirements, including, amongst other things, to drive our business growth, payment towards purchase of equipment, payment of commission and/or fees to consultants, working capital funding, future loan pre-payments or repayments, insurance, investment in international expansion, general repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The allocation or quantum of authorized funds towards each of the above purposes will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any."

An amount of Rs. 157.65 crore (current quarter: Rs. 52.55 crore) represents expense towards general corporate purposes (advance tax and tax deducted at source payments) claimed by the Company from the Issue Monitoring account.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.