Lenskart Solutions Limited

(Formerly known as Lenskart Solutions Private Limited)

18th Annual General Meeting

August 19, 2026

MANAGEMENT:	MR. PEYUSH BANSAL – CHAIRMAN, MANAGING DIRECTOR, AND CHIEF EXECUTIVE OFFICER MS. NEHA BANSAL – EXECUTIVE DIRECTOR MR. AMIT CHAUDHARY – EXECUTIVE DIRECTOR MR. JAYESH TULSIDAS MERCHANT – INDEPENDENT DIRECTOR, ALSO CHAIRS THE AUDIT COMMITTEE MR. BIJOU KURIEN – INDEPENDENT DIRECTOR, ALSO CHAIRS THE NOMINATION AND REMUNERATION COMMITTEE MR. ASHISH KASHYAP – INDEPENDENT DIRECTOR MS. SAYALI KARANJKAR – INDEPENDENT DIRECTOR MR. ABHISHEK GUPTA – CHIEF FINANCIAL OFFICER MR. ASHISH KUMAR SRIVASTAVA – COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER
INVITEES:	REPRESENTATIVE OF S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, STATUTORY AUDITORS REPRESENTATIVE OF DPV & ASSOCIATES LLP, COMPANY SECRETARIES, SECRETARIAL AUDITORS MR. DEVESH VASISHT, SCRUTINIZER, DPV & ASSOCIATES LLP, COMPANY SECRETARIES

Moderator: Dear shareholders, good morning and a warm welcome to you all to the 18th Annual General Meeting of Lenskart Solutions Limited through video conferencing or other audio-visual facility. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode, and audio and video will be opened when they speak at the AGM as per their pre-registration.

Please note that the proceedings of the Annual General Meeting will be recorded and made available on the website of the Company. I now hand over the proceedings to the Company Secretary of Lenskart Solutions Limited. Thank you, and over to you, sir.

Ashish Kumar Srivastava: Thank you. Dear shareholders, good morning. I am Ashish Kumar Srivastava, Company Secretary of the Company. I am pleased to welcome you to the 18th Annual General Meeting of Lenskart Solutions Limited being held through video conferencing. This is the first AGM of the Company post-listing.

I would like to take you through certain points regarding participation in this meeting. The facility of joining the AGM through video conferencing is being made available to members on a first-come, first-served basis.

All members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.

Once the Q&A session starts, moderator will announce the names of the shareholders who have registered as speaker shareholders one by one. The speaker shareholder will thereafter be unmuted by the host.

To start speaking, the shareholder is requested to click the video on button. If the shareholder is not able to join through video for any reason, the shareholder can speak through audio mode. While speaking, we would request the speaker to use earphones so that he/she is clearly audible, minimize any noise in the background, ensure that Wi-Fi is not connected to any other device, no other background applications are running, and there is proper lighting for a good video and audio experience.

If there is a connectivity issue at the speaker shareholder's end, we would ask the next speaker to join. Once connectivity improves, the speaker shareholder will be called again once the other registered shareholders complete their turn.

We would like to request the shareholders to limit their speech to 3 minutes. During the AGM, if a member faces any technical issue, he or she may contact the NSDL helpline number mentioned on page number nine of the AGM notice.

Now, I would request the Chairman to begin with his statutory remarks. Thank you.

Peyush Bansal: Thank you, Ashish. Dear shareholders, a very good morning and a warm welcome to the 18th Annual General Meeting of your company.

On behalf of all the employees and the Board of Directors, I thank you for your continued trust, encouragement, and support to the Company and its management. We are holding this AGM by video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI.

The Company has taken the requisite steps to enable members to participate and vote on the items being considered at this AGM. As the requisite quorum is present, I now call the meeting to order. I now call on my fellow Directors to introduce themselves. Neha Bansal.

Neha Bansal: Good morning. I'm Neha Bansal, Executive Director of the Company.

Peyush Bansal: Amit Chaudhary.

Amit Chaudhary: Hi, good morning. This is Amit Chaudhary, Executive Director of the Company.

Peyush Bansal: Jayesh Tulsidas Merchant.

Jayesh Tulsidas Merchant: Good morning, shareholders. This is Jayesh Tulsidas Merchant, Independent Director of the Company. I Chair the Audit Committee.

Peyush Bansal: Bijou Kurien.

Ashish Kumar Srivastava: Bijou, you are on mute.

Bijou Kurien: Good morning. This is Bijou Kurien, Independent Director of the Company. I Chair the Nomination and Remuneration Committee.

Peyush Bansal: Ashish Kashyap.

Ashish Kashyap: Good morning, I'm Ashish Kashyap. I'm an Independent Director of your company.

Peyush Bansal: Sayali Karanjkar.

Sayali Karanjkar: Hi, I'm Sayali Karanjkar. I'm an Independent Director of your company. Good morning.

Peyush Bansal: Thank you. I now introduce the KMPs of the Company: Abhishek Gupta, Chief Financial Officer; Ashish Kumar Srivastava, Company Secretary and Chief Compliance Officer.

I also inform you that the statutory auditors and secretarial auditors are attending this meeting. Since there is no physical attendance of members, the requirement of appointing proxies is not applicable. Members who have not voted earlier through remote e-voting can cast their vote during the meeting through the e-voting facility.

Since the notice is already circulated to all the members, I take the notice convening this meeting as read, including the explanatory statement under Section 102 of the Companies Act, 2013 annexed thereto in respect of the special business.

As set out in the notice, the business before this AGM comprises: adoption of the audited standalone and consolidated financial statements for the year ended 31st March 2026 together with the reports of the Board of Directors and auditors thereon, the reappointment of Ms. Neha Bansal, who retires by rotation and, being eligible, offers herself for reappointment; and as special business, the appointment of M/s DPV & Associates LLP as Secretarial Auditors of the Company for a term of five consecutive years.

Before I invite the shareholders to speak, let me walk you through the performance of the Company. Let me begin with gratitude to you, our shareholders, for your trust in our first year as a public company, to over 20,000 Lenskartians across 16 countries, to our partners and franchisees, and above all, to the millions of customers who let us be part of how they see the world.

But the most important question is: why do we exist? We believe clear sight can change the course of a life. A child trying to learn, a worker trying to earn, an elder trying to stay independent. Vision is not merely a sense, it is access. Around 4 billion people in the world need vision correction. Only about half actually wear glasses.

In India, nearly 777 million people, 53% of us, live with refractive error, yet eyeglass penetration is just 35% against 40% in Southeast Asia and 88% in the United States. When a child finally gets a simple pair of glasses, reading scores improve as if months of schooling have been added.

Let's firstly understand why this gap persists. India has about 60 optical stores per million people. Jewelry has over 1,000, and we have 35 to 50 optometrists per million against a recommendation of 100 by the World Council of Optometry.

People are not choosing blurry vision; the system has simply never reached them. The opportunity, therefore, is not to take share from anyone. We are here to discover and serve the market. To solve a problem this large, we chose to own the ecosystem: design, manufacturing, technology, supply chain, and the eye test itself.

That self-reliance is why we can deliver a complete pair of prescription glasses, frame and lenses combined, starting at INR 500. It was simply not possible in the old model. Every relationship begins with an eye test; the moment a hidden need becomes a customer. In FY26, we conducted 23.8 million eye tests, up 48.5%, and in India, nearly half were first-ever eye exams.

You cannot train your way to a billion eye tests; you have to engineer it. Much like the way optical fibre revolutionized telecom, we are constructing the foundational infrastructure for vision correction. Even in our Lenskart Foundation, when our Drishti Didis go door-to-door, they meet a farmer who never knew his blur could be corrected, and often a child falling behind only because she couldn't read the blackboard.

India was once the polio capital of the world. In 2014, it was certified polio-free. We believe the same is possible for vision, and our commitment, dear shareholders, is to transform India from the blind capital of the world to the vision capital of the world. This was our first year as a listed company, and this is our first AGM post-listing.

I sincerely want to thank all our shareholders for attending this meeting and trusting us. It truly means a lot to me personally. The public markets bring greater responsibility, but they do not change our orientation. We think in decades, not quarters, and we prefer patient compounding over short-term linearity.

We have learned a lot this year about communication, transparency, and the weight of your trust. We make mistakes, we course correct, but we stay curious. For like-to-like comparison, all numbers are on a pro forma basis, as set out in the prospectus. The reconciliation is on page 153 of the annual report.

We sold 35.3 million eyewear units in FY26, up 24.7%, and served 15.9 million customer accounts. Revenue grew from INR 68,030 million in FY25 to INR 90,023 million in FY26, with 32.3% revenue growth this year. EBITDA compounded faster, up 55.3% year-on-year to INR 17,895 million, with margin expanding from 16.9% to 19.9%.

Adjusted PAT went from INR 2,140 million in FY25 to INR 5,300 million in FY26, margin from 3.1% to 5.9%. Every incremental rupee of revenue contributed more to EBITDA than the year before: structural operating leverage, not cost-cutting. Moving on to balance sheet, we generated INR 8,867 million of operating cash flow based on reported numbers.

This was more than our investments in opening our 603 net new stores and our manufacturing capex combined. Return on capital employed also improved from 13.8% to 23.1%, excluding IPO proceeds. Coming to India segmental performance: India revenue grew 33.7% to INR52,648 million. We sold 28.8 million eyewear units this year.

Same-store sales grew 20.8%, and same-pin code sales grew 27.3%. This gap is the proof that new stores create demand rather than just divide it. We are now in 556 cities, having added 157 just this year, with Tier 2 plus additions nearly tripling.

We opened stores in remotest towns like Tura in Meghalaya, Balasore in Odisha, Bardoli in Gujarat, Saharsa in Bihar, Shahdol in Madhya Pradesh, Golaghat in Assam, Jhargram in Bengal, Jowai in Meghalaya, each delivering monthly sales of INR16 lakh to INR17 lakh. From the hills to the heartland, we bring eye care to where people live.

Cumulatively, we have now served over 50 million people in India. 8.8 million are active Gold members, with subscription fees up 84.7%, loyalty that makes growth retention-led.

And our India Net Promoter Score reached an all-time high of 81.4 in quarter four. Word of mouth remains our biggest engine.

Now coming to international segment. We Indians are usually consumers of global brands. Eyewear is a category where India has the right to lead, and at Lenskart, we intend to build a global brand that happens to be born in India, but is a brand of choice in Southeast Asia, Japan, Thailand, and Middle East. International revenue grew 30.2% to INR37,896 million across 718 stores in 15 countries.

We are the number one eyewear brand now in Singapore, with one out of four people wearing our eyeglasses. Japan, our largest international market, now has 287 stores and is growing rapidly. Middle East doubled revenue in 2 years. Being global sharpens us at home as well: Singapore drives our myopia control expertise, Japan elevates our quality standards, and Thailand shapes our fashion sense.

The strongest proof point: international hit a 21.4% EBITDA margin in Q4. This shows the international business is scaling and becoming profitable faster than India did at the same stage. Now, let's talk about our key business drivers. We chose years ago to be an AI-first company. With remote optometry, a single optometrist can now serve customers hundreds of kilometers away.

Remote optometry scaled to 623 stores this year, anchored by our centre of excellence in Kolkata. Over 50% of customers engaged digitally before buying in store. Our app has crossed 120 million downloads. Our house of brands, John Jacobs, OWNDAYS, Hooper, Meller, now serves every price segment, and premiumization is real. Orders above INR 10,000 rose to 20.5% of India revenue.

Meller, the Barcelona-based brand we acquired, which had a brand sales of USD 35 million, now sits in over 1,000 of our India stores and is tracking to be a USD 70 million sales brand. And in Q4, we launched B by Lenskart, our AI-powered smart glasses, with over 80,000 people on the waitlist as of now. This reaffirms our conviction that the frame on your face is the most natural interface between technology and the human being.

This year, we manufactured 17.5 million prescription eyeglasses at our centralized facilities: 7.8 million frames and 5.6 million lenses in-house, keeping our costs 35% to 40% below industry average. To support what comes next, our new Hyderabad facility is expected to be commissioned in the next 15 months to 18 months. With scale comes responsibility.

Through the Lenskart Foundation, over 1,000 Drishti Didis across 940 villages have now screened more than 9 lakh villagers. Our child eye care centres screened 35,000 children; for many, it was their first-ever diagnosis. We are committed to net zero greenhouse gas emissions by 2050. Our renewable energy usage rose 41% year-on-year in FY26.

And we are nearly 22,000 Lenskartians from 30 nationalities, with women making up 36% of our permanent workforce. We have served 50 million people in a world where billions need vision correction. We have barely scratched the surface.

Our single biggest priority for FY27 is the transformation from a consumer tech company into a consumer AI company, using AI to remove every point of friction between a person who needs glasses and one who has them. We think in decades, not quarters, and the best is yet to come.

I thank our Board for their guidance, our employees for their execution, and all of you for your belief in our mission. It is still Day Zero. We will now proceed with the formal business of the Annual General Meeting. Thank you, dear shareholders.

Ashish Kumar Srivastava: Thank you, Peyush. Company has provided to its members the facility to cast their votes through remote e-voting facility administered by NSDL. Facility for voting at the meeting is also provided for members present here who have not voted yet.

Members may please go to the voting page of the NSDL e-voting website and cast their votes. Mr. Devesh Kumar Vasisht, Managing Partner of DPV & Associates LLP, Company Secretaries, failing him Mr. Parveen Kumar, Partner of DPV & Associates LLP, has been appointed as scrutinizer to scrutinize the remote e-voting and the e-voting at the meeting in a fair and transparent manner.

Since the AGM is being conducted through video conference or other audio-visual means, and the resolutions mentioned in the notice convening the AGM have already been put to vote through remote e-voting, there will be no proposing or seconding of resolutions.

Following are the agenda items put for e-voting: Item number one, ordinary business, to receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31st, 2026, together with the reports of the Board of Directors and Auditors thereon.

Item number two, ordinary business, to receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31st, 2026, together with the report of the Auditors thereon.

Item number three, ordinary business, to appoint a director in place of Ms. Neha Bansal, who retires by rotation and being eligible, offers herself for reappointment.

Item number four, special business, to approve the appointment of M/s DPV & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from April 1st, 2026, up to March 31st, 2031. Thank you. Now, I will request the moderator to call out the names of the speaker shareholders.

Moderator: Thank you, Ashish sir. We will now commence the question-and-answer session. In the interest of time, may I kindly request the speaker shareholders to restrict themselves to a question to 3 minutes only.

With that, I call upon our first speaker shareholder, Akhilendra Singh, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Mr. Singh, please unmute your line and proceed with the question.

Akhilendra Singh: Greetings Chairman sir, Peyush ji, and my respects to all members of the Board. I am Akhilendra Singh speaking. Sir, I have received the annual report, and for this I extend my heartfelt thanks to the Company Secretary and their team. The report is made very engaging, very interesting, facts and figures, everything is clear, they have also made good graphs.

I am not a financial expert, but by reading the report I am getting very important information about the Company's business. Sir, your profit was good in the financial year. Around INR530 crores profit was reported and with this our confidence is also increasing.

We also saw that you have opened new stores, work is going on in Hyderabad manufacturing, you have invested in technology, and along with the Company's growth, when profit is visible, happiness also increases. And -- but in one Director's report I read one thing that in the Company dividend has not been given yet, sir. So, what are your thoughts on that matter?

And as a shareholder I also understand that right now our company is expanding, we have to cover a lot of things, sir. Even from your speech I realized that you are working on this. However, along with future growth, when profitability increases, we as shareholders also feel that we should receive some return as dividend.

So, my question is just that sir, along with growth, please pay attention to dividend as well once. And with this, sir, I give my heartfelt best wishes to all of you for the golden future of the Company. Thank you very much.

Moderator: Thank you. I now invite our next speaker shareholder, Rakesh, to kindly unmute your line and please proceed with the question.

Rakesh Lahoti: Yep. Good morning to the Chairman, Mr. Peyush Bansal, the Board of Directors, Company Secretary, and my fellow stakeholders. I'm Rakesh Lahoti from Bengaluru, and it gives me great pride as a shareholder to speak at the Lenskart first AGM after the listing.

FY26 was a landmark year because the Company entered the public market and also delivered the tremendous growth and the improved profitability. Actually, I had two questions, but one of the question is already answered by Peyush ji in his introductory remarks. So, thanks, Peyush ji, for the same. So, I will not take much time now.

I have marked one important subject in the annual report: the upcoming Hyderabad manufacturing facility, which, to my mind, this is not a small project, and it can change the capacity, quality, and the profits of the Company for many years or the decades, basically, right?

So, on Page 29 of the audit report, annual report, the new facility is described with a design capacity of around 50 million pairs per year, and approximately twice the scale of the Bhiwadi one, basically, right? And the MD&A refers to the commissioning over 15 months to 18 months.

So, I may be reading these timelines wrongly, so please correct me. Firstly, could you say the total capex outlay planned for the FY27 in absolute terms, and how it will be prioritized across store expansion, manufacturing capacity, particularly the new Hyderabad facility, and the continued technology investment?

Secondly, how is the Company planning to fund this capex? Will you take some debts or raise any fresh equity? And also, at last, I want to say, as a shareholder, I'm very happy and proud about the Company's performance. And Peyush ji, what a passion you are having around giving vision to the billions people.

This is a business with special motto and purpose, so special appreciation to you as well. Thank you very much for patiently hearing me, and I wish you the best of luck, one and all. Thank you, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Manish Mittal, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Mr. Manish, kindly unmute your line and please proceed with the question. Mr. Manish, please unmute your line and proceed with the question.

Due to no response, we will take the next speaker shareholder. I now invite our next speaker shareholder, Poonam Chahal, to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Ms. Poonam, please unmute your line and proceed with the question.

Poonam Chahal: Hello, everyone. Am I audible?

Moderator: Yes, you're audible, ma'am.

Poonam Chahal: Yes. Hello, everyone. I am Poonam Chahal joining from Delhi, wishing a very good morning to Chairman sir, esteemed member of the board, dear Company Secretary, and to all my fellow shareholders. Sir, I'm very happy to see such a vibrant board of directors running our company. On one hand, we have experienced industry veterans like Mr. Jayesh Merchant and Mr. Bijou Kurien, and on the other hand, we are having our new age founders like Mr. Ashish Kashyap and Ms. Sayali.

We also have Neha ma'am and Amit sir along with yourself who have seen the Company since its early days. Our company is blessed to have such a strong leadership, sir, and I'm very delighted to be speaking in this forum. Sir, I also remember you posted a video on YouTube showing how progressive lenses are manufactured at Bhiwadi facility. Honestly, I was amazed to see how much precision, machinery, and quality checking goes behind the pair that we finally wear.

Until then, I thought of Lenskart mainly as a retail design and technology company. The video made the manufacturing side much more visible. For me, this is a genuine Make in India story, sir. The annual report also gives some very encouraging numbers. In-house frame manufactured increased from 5.3 million pairs in FY24 to 7.8 million in FY26. In-house lenses increased from 2.5 million units to 5.6 million, sir. This trend is very, very impressive.

Coming to my question, sir: how do you see this in-house manufacturing trend moving over the next few years? And once the Hyderabad facility starts production, do you expect more in-house production and margin improvement? And apart from this, sir, I also have one humble request, sir. After seeing the Bhiwadi factory video, I'm very keen and excited to see our factory personally. It's a request, sir, can you please arrange a visit for me personally or maybe my fellow shareholder who so ever want to visit the factory?

And before closing this, I also would like to thank you the Company Secretary and the secretarial department, sir. Whenever I have sent a shareholder query or sought any information, they have responded very courteously and guided me properly. Please continue this service for minority shareholders. Thank you so much, sir, and all the very best for the year coming ahead, sir. Thank you. Thank you for giving...

Moderator: Thank you. I now invite our next speaker shareholder, Anuj Goyal, to kindly unmute your line and please proceed with the question.

Anuj Goyal: Good morning, all of the shareholders and the directors joining first Lenskart AGM from different parts of the world. Chairman Mr. Peyush Bansal has showcased a beautiful picture about the Company. Sir, mine partly an investor question and partly a customer request. I enjoy Lenskart collection, and honestly, I keep buying more frames than I probably need. One for the office, one for the travel, and one only because I need the design.

Sir, the annual report say that the Lenskart in-house design and merchandising team launched more than 100 new collections globally during financial year 2026. Sir, this is tremendous. Nowadays, whenever new character or movie star popular, I see Lenskart brings something fresh, Harry Potter, Batman, Spiderman, Superman, and many more. I have not seen anyone else creates so many creative eyewear designs.

Recently, I watched Spider-Man, and within the next few days, I saw Lenskart promoting a Spider-Man collection. Watching and I personally bought the Batman and Superman collection also, and this is a one part of the business that I enjoy as a customer, not as a shareholder. My first question is a customer request. Can more of this character collections come in kids' sizes like lighter material, flexibility, and proper age-wise fitting? And one more request from my side, please consider Iron Man collection. That is my personal favourite, sir.

My second question is about premium offerings. Do Lenskart stores plans to offer premium lenses such as Crizal? And for customers looking for branded frames such as Gucci, Prada, Tom Ford, can I visit my Lenskart store for such for such things? Is Lenskart planning to keep more premium brands in frames and lenses in their stores in near future? Thank you, sir, for giving me an opportunity to being a part of speaker shareholder. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Satyajit Yadav, to kindly unmute your line and please proceed with the question.

Satyajit Yadav: Hello, everyone. Good morning. It is my privilege to speak in Lenskart's first AGM as a listed company. My name is Satyajit Yadav, and I come from a land of Lord Jagannath, Bhubaneswar, Odisha. Firstly, heartiest congratulation to the board and management team for fascinating result every quarter since listing, including Q1 of 2027. The consistency you have shown after quarter is very important for new age company like yourself.

I have two points. First, I want to appreciate the quarterly shareholder letters published by the Company. They not only give numbers, they also explain how management is thinking about business and strategy. For a retail shareholder like me, that makes the business much easier to follow. Sir, I had signed up for Lenskart smart glasses after watching your video where you were showing the glasses can count the calorie. Just a question, how does the glasses do that?

And one small complaint, sir, in spite of registering for glasses online, I have not received them yet. Where can I get these glasses? Should I go to the store for buying them if quicker? Also, sir, how are these glasses different from the one that are being provided by the Meta, and which is your favourite feature of the smart glasses?

Also, I have a small request as a retail shareholder, can Lenskart also invite shareholder to the next analyst meet? Please consider it, and please continue publishing the detailed shareholder letter. Thank you. Thank you, sir. Thank you for having me.

Moderator: Thank you. I now invite our next speaker shareholder, Mohammad Khizar Ali Khan, to kindly unmute your line and please proceed with the question.

Md. Khizar Ali Khan: Hello. Namaskar, sir. My name is Mohammad Khizar Ali Khan and I come from a city in UP, Bareilly. And my question is a bit concerning, so I will come straight to the point. As we all are seeing nowadays in the world, somewhere news of war comes, somewhere tariffs change, meaning in the short-term a lot of changes happen. Shipping routes get disturbed because of war, and even when a single tweet comes, the dollar goes up and down, so the entire market gets shaken.

Lenskart now operates in many countries, as I saw in the annual report that there are also disclosures related to forex and international operations in your annual report. So it might be that on an accounting basis I may not fully understand them, but it is this clear that currency and cross-border supply chain are important for us.

On the other hand, the Company's sourcing and manufacturing is spread across India as well as some in China and foreign countries, as I know. Therefore, I feel that there is foreign risk in the Company. Management should tell us where our biggest foreign exposure is today, in currency or in overseas customer demand? And if suddenly the rupee becomes even weaker or some disruption comes in an important supplier or shipping route, what is the Company's preparation?

I only want to understand that preparation of the management. Please shed some light on this. I am a very happy shareholder of the Company, although a very small shareholder, I do not have many shares, but I am happy. The Company has given me very good returns so far and has also declared very good results, as I can see in the annual report.

I have also bought many products of Lenskart which I use, whose quality is absolutely top-notch. I advise all my friends to buy this as well and I also wish you a prosperous future. Thank you, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Saloni Gupta, to kindly unmute your line and please proceed with the question.

Saloni Gupta: Yes, hello. Am I audible?

Moderator: Yes, you're audible, ma'am.

Saloni Gupta: Yes, thank you, Peyush ji. Myself Saloni Gupta, joining this meeting from Meerut. First, I want to thank the Company Secretary and the whole company secretarial team for registering me as a speaker and for joining me with the -- helping me in joining this.

Sir, I have been your customer for more than 5 years, and whenever my neighbour and relative ask for any frame, so I suggest them that go to Lenskart first and get the eye check-up and then decide. So, in that way, I'm already doing the marketing of the Company without taking any salary.

So, after the IPO, I also bought the shares, so I became the customer-cum-owner. So, I have this double relationship with this company. So earlier it was just a one store and one app for me, now I see Lenskart in many places. So, it feels as if the brand has grown along with our family.

So, Peyush ji, after becoming the customer-cum-owner, I have one small request. Like customers have the Gold benefits or the festival offers, so for shareholders, it can be like an app coupon or any family service voucher so that small benefit can even recognize the shareholders also. So please think about it, and I wish all the best to the company.

Moderator: Thank you. I now invite our next speaker shareholder, Anuj Pathak, to kindly unmute your line and please proceed with the question.

Anuj Pathak: Hello, everyone. Am I audible?

Moderator: Yes, you're audible, sir.

Anuj Pathak: Thank you so much. So, thank you so much. My name is Anuj Pathak. Firstly, I want to extend my warm regards to the board of directors, the chairperson of the company, and the Company Secretary, Mr. Ashish Kumar Srivastava, for allowing me this opportunity to speak. And I also want to congratulate and appreciate the company for its remarkable results in the previous financial year as well as in this Q1 of the current financial year.

Sir, I know this everyone today in world talking for AI like in our offices, mobile phones, and every advertisement, and every second the company says that it's an AI-based company. So, to be honest, sometimes like an ordinary person like me not able to understand that what this AI thing is.

And I started following you from Shark Tank -- that I knew from Shark Tank. And you were one of my favourite Sharks because you think on the impact which the founders create on this and works on an innovative kind of thing. And more or more or less, sir, like this technology-first mindset is in my view, a very significant part thing.

And now, in your published shareholder letter also, I read that you have mentioned that you are using AI in every kind of thing like your store selections, your eye testing kind of thing, and noise training. So, my question is very simple, sir, like, what is this AI? Like how will you -- please explain me how and where are you using this AI thing?

Because as an ordinary person like me not able to understand that what is this AI thing which you are using, and how will you implement it? So, yes, this is my question. Thank you so much.

Moderator: Thank you, ladies and gentlemen. That was the last speaker shareholder. Now that we have all the questions from our members, we will now take a short break for 15 minutes, post which our chairperson will address the question. Please note that during the break, we will showcase our vision factory at Bhiwadi, a glimpse of India and international stores, and a Lenskart Foundation. Please stay tuned.

[moderator announced a 15 minute break]

Moderator: Ladies and gentlemen, the chairperson will respond to the queries raised by the speaker members in a consolidated manner. Thank you, and over to you, Peyush sir.

Peyush Bansal: Thank you, everyone, for being patient and being online. We're happy to be back, and we will try to address the questions that were raised today. I will start with the question on the dividend distribution first. Thank you, Akhilendra ji, for asking this question, and also thank you for appreciating and reading the annual report.

You are absolutely right that the profitability of the company has improved in FY26, and I think it is also natural for as a shareholder to expect return in the form of dividend. I fully understand and appreciate the expectation of the shareholders. Not declaring a dividend in FY26 was a conscious call of capital allocation by the board, keeping in mind the growth opportunities ahead of us.

As I mentioned in my speech, we have barely scratched the surface with 50 million people when a billion plus people need vision correction, and we are very committed to giving access to many more millions coming forward.

We have a lot of growth opportunities ahead of us for which we need to make investments in manufacturing and supply chain, as have been mentioned in the annual report, in expanding our stores in India and international, and most importantly now in technology and AI.

And at this stage of our journey, we believe we can still compound shareholder value. That being said, we have a formal dividend distribution policy, and every year the board will review the growth opportunities, profitability, cash generation and decide if a dividend needs to be declared.

Thank you once again, Akhilendra ji, for asking this very relevant question.

Moving on, the second question was on our capex plan, especially in Hyderabad, and whether we will need to raise debt funding for doing this. Thank you, Rakesh ji, for asking this question, and special thanks for reading the annual report so closely. And I also want to thank for recognizing the strategic importance of the Hyderabad manufacturing facility.

When we had put up the Bhiwadi facility, it was right in the middle of COVID, and that became the pillar for serving glasses to over 20 million people now every year. And not only it became the sub it created supply, it also created new benchmarks in customer service. One of the reasons why we are able to deliver glasses next day in over 70 cities today is because of what we created in Bhiwadi.

And now we want to take it to the next level with our investments in Hyderabad. And as you mentioned, the capacity for this factory in a phased manner is over 50 million pairs. Our vision is for a billion, but we are expanding capacity slowly. And but this is not merely a capacity addition project, it is also a project to take our customer experience to a completely different level, which is speed, delivery, efficiency, cost. While at present I cannot guide you on an absolute FY27 capex number,

I am happy to share the key themes of investments. Those will be store expansion, manufacturing of both frames, lenses, and also the end spectacles, all of which will be part of the Hyderabad fact factory, and technology. I am also happy to share that the store expansion in FY27 will be broadly around FY26 levels.

Since the company is generating healthy operating cash flows and also have reserves on the balance sheet, we do not need to raise any external debt or equity in the short term. I hope this answers your question. Thank you. If you have any other further questions on this, please feel free to mail Ashish, the Company Secretary. Thank you once again for asking this question.

The next question was on in-house frame manufacturing trend. And so, thank you, Poonam ji, for asking this question. And firstly, I want to give you special thanks for watching the progressive lens factory video. We created that video because we felt that customers should know what the science and engineering that goes behind in manufacturing these lenses. And, as, traditionally we have been importers of these such high-end lenses, but now that we are doing so much of it as Make in India, we felt that it's time for customers to understand the science.

And we have obviously ourselves also been learning a lot on this journey, and the science is quite amazing of what goes on in a lens. On overall on in-house manufacturing, that is a very key priority for the Company, and across all three segments.

So we manufacture frames, we also manufacture lenses, and then we manufacture the full specs, which is just-in-time when the frame and lens come together. We started our frame manufacturing about 7 plus years ago, and ever since we have been adding capacity and moving more and more manufacturing in-house.

In Quarter 1 FY27, as we recently published our results, our frame manufacturing has grown 54% year-on-year. And our realization is that this in-house manufacturing not doesn't just reduce cost, but also improves quality, speed to market, and ability to take customer experience and innovation to a completely different level.

One of the questions that was raised by a shareholder was his love for collections, and our in-house manufacturing allows us to push the bar there. So, to answer your question, we will continue to add capacity, yes.

On lenses, we are now manufacturing almost all of our progressive lenses in-house, and all of our high-end lenses. We are even manufacturing some of the international brands like Rodenstock and Tokai in our own factory now. We have also started doing R&D on these lenses, which means we are also generating our own progressive designs now. With

Hyderabad, all of this will go to completely new levels, but in a phased manner, and we will keep you posted on that.

On your request for factory visit, I request you to please send an email to Company secretary for the same, and he will get back to you. Thank you once again, Poonam ji, for asking this question.

The next question was on Anuj ji on addition of more collection for kids, and special request for Iron Man collection, and also a question on premium brands. Firstly, thank you, Anuj ji. We have one thing in common: we both love the Spider-Man collection. It's also my favourite. I recently bought a pair for myself.

I would say it has come out very beautiful, better than whatever we have done in the past, and all credit goes to the teams that have worked very hard in designing and our in-house manufacturing, which has helped push the bar further. I love when shareholders enjoy our collections, and so thanks for being a customer and a shareholder both.

Your request for launching collections in kids is well-noted, and it is a priority for the Company as of now, and we have been working on it more aggressively. It was a gap, and thank you for reinforcing it. In kids, we have to be extra careful because we need to do extra engineering for durability, for safety, and for flexibility, but I am happy to share that we have made a lot of progress.

This year, we have already launched Spider-Man in kids, Hello Kitty, and Pokémon, and there are many more in the pipeline, so please stay tuned for that, and we will keep you updated in our shareholders' letters and also on our app.

On the special request for Iron Man, we have noted it, and we will try our level best to bring a collection. It is another of my favourite characters too. Your another question was on premiumization and having brands. So at Lenskart, I want to explain you our overall philosophy and also how we have added.

So over the last year our business in the premium segment has grown. About 20% of our business today is in products where the value of the bill is above ₹10,000. And in the annual report, we have spoken about it, and even in the Q1 shareholder letter.

When we are adding brands to Lenskart, there are few things that we evaluate. We want to ensure that whatever brand we are bringing, we are still making sure that the 10x value philosophy that we have, we retain that, which means that it still has to bring a lot of value for money relatively.

And there has to be some unique proposition of that brand, and it is beyond a label. And hence, you see we have added over a period a lot of premium products. We added initially Tokai lenses, which are built on neuroscience, so very, very unique engineering in the product.

And it has been now many years, and then we were importing every lens from Japan, and now we are even manufacturing the technology in India. We then added Rodenstock lenses. We have introduced lenses of Owndays, which is a Japanese lens. On the frame side, we introduced Meller, we have John Jacobs, we now have Owndays frames, and very recently we have added Under Armour as an exclusive brand to our portfolio, which is a third-party brand.

So we will continue to bring products where we can bring that 10x value proposition to our customers, and thanks for raising this. That being said, I do want to mention that, we are pushing both ends of the spectrum. Building access is a key priority for the Company, and so while we are creating premiumization options for customers, we are also adding more in the sub INR2,000 segment where the Company's business is also very healthy.

And very recently, we launched glasses which are for INR500 including frames, lenses and warranty. So that also remains a key priority. Thank you, sir, for asking this very relevant question.

Moving on, there was a question on the B smart glasses and technology around it. Thank you, Satyajeet ji, for asking this question. Firstly, I want to start by apologizing that we were not able to serve you the B smart glasses yet despite you subscribing to the waitlist. I am personally extremely sorry for that.

If I can be honest with you, we were, the demand that we got for our smart glasses was much more than we expected. As of now, we have 80,000+ sign-ups for this product, and this product, since you have signed up, is above INR20,000.

We did not prepare ourselves for manufacturing at this scale. However, we have now ramped up our manufacturing capacity, and every week that passes by, we are shipping more and more products. And it is my personal commitment to you that you will get a response, and all other people who are waiting for this, very promptly, very soon. We are going in the FIFO model: people who subscribed early are getting their glasses first and an opportunity to buy, and we will be covering and going getting ahead of this very, very soon.

The products will also be out in the stores when we are able to address the waitlist. In the coming months, it will be out in the stores, and the work is on that. I want to also appreciate for watching the video on the calorie tracking. The B is truly an amazing product. I am wearing one right now. And so your question on how it works: so what smart glasses what we have developed, it's actually a minicomputer.

On the temple here, as you can see, there is a Qualcomm AR1 chip, which is almost like a mini processor. It can process videos, photos, audio, and it is and even can run an AI model on it. And to understand the philosophy, when mobile phone came, some of the work that we were doing on the laptop and while laptops and computers continue to persist, were much easier to do on the mobile.

And similarly, we feel that as glasses being such a prominent object on the face of the consumer, there are certain things that are going to be more natural on the glasses. So, one thing which we always want to know is more about our nutrition and health and the food we are eating and we believe that glasses is a perfect place for that use case.

So when you ask the glasses, "What am I eating and what are the calories?", it will ask for your permission to take a photo. It takes a quick photo, and then it sends that data to our AI model, and it runs it and is able to tell you all the nutritional benefits. And we have worked extra hard to train it on Indian foods, especially, dhokla, khakhra, and all the Gujarati food. So that's how the model works.

There are also a lot more benefits we are building in these glasses since it is localized. We are working towards enabling UPI payments on this. We are also trying to open live translation for languages. The benefit of buying B through the Lenskart ecosystem is that it comes with prescription. We will be servicing these glasses through our store network, so you can go back to our stores, and that we believe is a good a very good benefit, and the India localization.

Ultimately, this is a very early investment for us. We are still learning every day that passes by and investing in both technology and AI to see what will be the right form factor here. You had asked about my favorite feature. My favorite feature on B is to ask what are the next flights, and what are the flight timings and the fares, since I have to travel a lot. That is the feature I use a lot.

On your request on attending the analyst call, please I request you to write to Ashish, our Company Secretary. So thank you for being an early adopter and a shareholder both. And thank you for reading and appreciating our detailed shareholder letters. We will try our best to continue the practice. Thank you, sir.

Moving on, there was a question on forex exposure through raw material and currency, and also preparedness for supply disruption because of cross-border supply chain.

Thank you, Khizar ji, for raising this question on geopolitical impact. This is a very valid concern. I want to I want to say that up front, and we have been spending a lot of time on this. We continuously monitor currency movements and trade policy changes.

But few things I would love for you to understand about the business: in our business, we have a natural hedge against currency. About 40% of our business is today international of our revenue, and that has a structural advantage because as rupee depreciates, while on the cost side we have an impact, on the revenue side we have a positive impact. So there is that.

In order to address this volatility in currency in the long term, there are few structural things that we have been doing. One, as was mentioned in the previous question, we are increasing more and more manufacturing in-house. That is the reason why we have been able to sustain our margins in India so far at 64% despite such a massive depreciation and volatility in currency. In addition to that, we are also going to be moving more and more manufacturing to India with our Hyderabad facility coming up.

Overall, the point on preparing for global supply chain, we are absolutely working on creating a global supply chain network for the times ahead since Lenskart is building a global consumer brand out of India. Hyderabad factory will be up in the next 15 to 18 months. I am also very happy to share that our Thailand manufacturing facility, which was which is a joint venture, is up and running, is manufacturing frames now, and that opens up our corridor for Southeast Asia, and also we have a free trade agreement with Thailand.

So we will continue to make structural investments which in the long term will make us more resilient and also allow for margin expansion. I hope I have answered this question. If you have any further details you would like to ask, please email Ashish, our Company Secretary. Thank you once again for bringing up this very valid concern.

The next question, Saloni ji from Meerut: firstly, ma'am, thank you for being a customer for 5 years at Lenskart. I hope you will be a customer for the next 50 years at Lenskart. And you mentioned that you are a customer-cum-owner; it almost felt like Buy One Get One to me, and a Gold membership of a different kind.

At Lenskart, you mentioned you see stores everywhere, it is part of our strategy to make high-quality eyewear accessible to everyone. So thanks for noticing that. Your suggestion of a simple shareholder benefit in addition to a Gold member is quite thoughtful. Honestly, I have not thought about it before, but so thanks for bringing it up. At Lenskart, we are we are quite creative when it comes to these things as and so we will definitely evaluate if there is a discount or a special benefit can be structured in a fair and practical manner.

So thanks for raising this. It's quite innovative to think like that. We definitely, and I definitely value you both as a customer and a shareholder, and joining our mission of Vision for Billion. Thanks for raising this very valid point, ma'am.

The next question is was on the use of AI. And Anuj ji, thank you for watching Shark Tank and thank you for asking this question. It is my favourite topic and also, as I mentioned, it is our top priority in FY27 to make Lenskart from a consumer tech company into a consumer AI company.

The way we look at AI is two facets: one is growth, and second is cost efficiency, right? At Lenskart, our key priority with AI is in alignment with our Vision for Billion, where we are investing most of our time on AI is how can we remove the bottlenecks which allow, which are stopping a billion people to get vision.

And while this question is on AI, I want to talk a little bit further since you have given me the opportunity. The problem of vision correction is not a small one, and many have written that it is today the biggest health ailment facing the global world.

In India alone, we have 700 million plus people who need vision correction; only 35% of them have a pair of glasses. Today, not having a pair of glasses is one of the biggest reasons for school dropouts; it is also one of the biggest reasons for car accidents. And this problem is growing very rapidly in India and even globally.

Just to give you some stats: in India, as per Redseer reports, already 70% plus adults need vision correction. The kids' myopia rates have almost doubled in the past few years. In a country like Singapore, myopia rates are very high: by the age of 18, 83% people get myopia in Singapore by the age of 18, as per the government website.

And this this problem is growing very, very rapidly, and we have people who do not have access to glasses. And we believe very strongly at Lenskart that if you want to test a billion pair of eyes, we just don't have enough optometrists. We just don't have, not in India, not internationally.

So the only way we can test a billion eyes is that we will have to engineer our way through it. And we believe AI has unlocked a potential which we have been, wanting for decades, for the last decade. I will give you a simple example.

As you can see, we have added we have been adding access in Tier 2 cities like we have never done. But the biggest reason why we were able to do it is because we were able to launch a method where optometrists can sit remotely and can do a lot more eye test. And in that, there was AI involved, right? So it is something that would not have been possible.

Similarly, I just spoke about that we launched INR500 glasses. Now we have been wanting to do that for a very long time, but to launch that those glasses sustainably and profitably would not have been able to. And but that is really important if we want India to become the vision capital of the world.

Also, delivering to the remotest towns requires sophisticated routing and logistics, where AI can again play a role. So in a nutshell, what I am trying to communicate is that our top priority at Lenskart, while AI has a lot of use, is to how do we bring access to people and both in the Company and in the foundation.

That is what we are. And of course, AI is very usable in smart glasses, but our top priority is to create access. Thank you. Sorry for the long answer. This is a very personal question you asked, so thank you for asking this.

With this, hopefully we have answered and tried to address all the relevant questions that were asked today. For the questions sent to us via email or left unanswered due to time limitations, I request you to freely mail Company Secretary Ashish Kumar Srivastava, and he will revert over email at the earliest possible.

Dear shareholders, thank you once again for giving us your time. The e-voting facility is now available. Before I conclude the meeting, I request those members who are participating in this AGM and have not yet cast their votes to kindly exercise their voting rights through the e-voting facility available on the NSDL platform.

The e-voting facility will remain open for 30 minutes after the conclusion of this meeting. The combined results of the remote e-voting and the e-voting conducted during the AGM shall be declared after receipt of the scrutinizer's report and will be placed on the website of the Company and NSDL, besides being intimated to the stock exchanges within the prescribed timelines.

Thank you once again. I now hereby conclude the meeting, and directors may kindly log off. Thank you, directors, for your time. Thank you, everyone

Moderator: Dear members, as instructed by the Scrutinizer, request all the members participating in the AGM who have not cast their vote to cast their vote in the remaining period of 10 minutes. Thank you.

Dear members, as advised by the scrutinizer, the time for e-voting has elapsed and they are of the view that all members participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. This concludes the proceedings of the AGM. Thank you all for participating in the AGM and e-voting.