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MEESHO LIMITED



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

Our Company was originally incorporated as "FashNear Technologies Private Limited" at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 13, 2015 issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Thereafter, pursuant to a resolution passed by our Board dated April 22, 2025 and special resolution passed by our Shareholders dated April 23, 2025, the name of our Company was changed to "Meesho Private Limited" and our Company received a certificate of incorporation pursuant to change of name dated May 13, 2025 from the Registrar of Companies, Central Processing Centre. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board dated June 5, 2025 and a special resolution passed by our shareholders dated June 5, 2025, the name of our Company was changed to "Meesho Limited", and a fresh certificate of incorporation consequent upon conversion to public company dated June 10, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 374 of the red herring prospectus dated November 27, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U74900KA2015PLC082263

Registered and Corporate Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103, Karnataka, India
Contact Person: Rahul Bhardwaj, Company Secretary and Compliance Officer; Tel: +91 91080 21923; E-mail: cs@meesho.com; Website: www.meesho.com

PROMOTERS OF OUR COMPANY: VIDIT AATREY AND SANJEEV KUMAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MEESHO LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING UP TO ₹ 42,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 105,513,839 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION, COMPRISING UP TO 16,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY VIDIT AATREY, UP TO 16,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY SANJEEV KUMAR (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 24,445,349 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY ELEVATION CAPITAL V LIMITED, UP TO 17,380,873 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY PEAK XV PARTNERS INVESTMENTS V, UP TO 1,247,351 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY GEMINI INVESTMENTS, L.P., UP TO 7,961,640 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY GOLDEN SUMMIT LIMITED, UP TO 7,195,453 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY Y COMBINATOR CONTINUITY HOLDINGS I, LLC, UP TO 8,636,727 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY VENTURE HIGHWAY SERIES 1, A SERIES OF VENTURE HIGHWAY SPVs LLC, UP TO 516,690 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY CRISMN HOLDINGS, LLC, UP TO 765,360 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY TITAN PATRIOT FUND LTD, UP TO 1,591,044 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY SARIN FAMILY INDIA LLC (TOGETHER THE "CORPORATE SELLING SHAREHOLDERS"), UP TO 472,212 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY RAJUL GARG, UP TO 3,301,140 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY MAN HAY TAM (TOGETHER THE "INDIVIDUAL SELLING SHAREHOLDERS", AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS AND THE CORPORATE SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION SHAREHOLDERS			
NAME OF THE TOP 10 SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	MAXIMUM NUMBER OF OFFERED SHARES / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Elevation Capital V Limited	Corporate Selling Shareholder	Up to 24,445,349 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	3.04
Peak XV Partners Investments V	Corporate Selling Shareholder	Up to 17,380,873 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	4.29
Vidit Aatrey	Promoter Selling Shareholder	Up to 16,000,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.06
Sanjeev Kumar	Promoter Selling Shareholder	Up to 16,000,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.02
Venture Highway Series 1, a Series of Venture Highway SPVs LLC	Corporate Selling Shareholder	Up to 8,636,727 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	46.81
Golden Summit Limited	Corporate Selling Shareholder	Up to 7,961,640 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	92.43
Y Combinator Continuity Holdings I, LLC	Corporate Selling Shareholder	Up to 7,195,453 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	1.02
Man Hay Tam	Individual Selling Shareholder	Up to 3,301,140 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.51
Sarin Family India LLC	Corporate Selling Shareholder	Up to 1,591,044 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	2.22
Gemini Investments, L.P.	Corporate Selling Shareholder	Up to 1,247,351 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	8.28

*As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 27, 2025, (UDIN: 25511341BMIVDB9527). For further details, see "*The Offer*" and "*Summary of the Offer Document*" beginning on pages 136 and 33 of the RHP respectively.

PRICE BAND: ₹105 TO ₹111 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 105 TIMES AND 111 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 135 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AND IN MULTIPLES OF 135 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE, HOWEVER THE AVERAGE INDUSTRY PEER GROUP P/E RATIO IS 399.28 TIMES FOR FISCAL 2025.

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 2, 2025
	BID/OFFER OPENS ON : WEDNESDAY, DECEMBER 3, 2025
	BID/OFFER CLOSES ON : FRIDAY, DECEMBER 5, 2025 ⁽¹⁾

⁽¹⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

Meesho is a multi-sided technology platform driving e-commerce in India by connecting four key stakeholders: consumers, sellers, logistics partners, and content creators. Our value-focused e-commerce marketplace serves consumers from diverse income backgrounds across India by offering 'Everyday Low Prices.'

The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE OFFER

RETAIL PORTION: NOT MORE THAN 10% OF THE OFFER

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 accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated November 27, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 225 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 225 of the RHP and provided below in the advertisement.

In relation to the 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 our Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 89 of the RHP

- Risk relating to profitability and negative cash flows from operating activities:** We have incurred losses since our inception in 2015. If we are unable to generate adequate revenue and manage our cash flows and expenses, we may continue to incur losses.
- (₹ in million, unless otherwise indicated)
- | Particulars | Six months period ended September 30 | | Fiscal | | |
|---|--------------------------------------|-------------|-------------|------------|-------------|
| | 2025 | 2024 | 2025 | 2024 | 2023 |
| Restated loss for the period/year | (7,007.18) | (25,128.91) | (39,417.05) | (3,276.41) | (16,719.02) |
| Net cash flows (used in)/ from operating activities | (8,506.36) | 1,355.33 | 5,393.70 | 2,202.00 | (23,081.91) |
- Dependency on Employees and risk of attrition:** Our success depends on the continued contributions of our Promoters, senior management team and other qualified and skilled employees. We operate in a highly competitive environment for skilled talent, particularly in technology roles. The following table sets forth our employee benefits expenses and employee attrition rate for the periods/years indicated:

Continued on next page...

Particulars	Six months period ended September 30		Fiscal		
	2025	2024	2025	2024	2023
Total number of full time employees (#) ⁽¹⁾	2,082	1,540	1,656	1,326	1,710
Employee attrition rate ⁽²⁾ (%)	14.98%*	19.75%*	33.94%	52.04%	53.45%
Attrition rate in Machine Learning and AI teams (%)	11.26%*	8.48%*	12.27%	30.30%	16.67%
Attrition rate in Technology team (%)	11.97%*	15.48%*	30.39%	48.73%	37.05%

*Not annualised

Notes:

(1) The total number of full-time employees provided in this table is the total number of full time employees as on the last day of the respective period.

(2) Employee attrition rate is calculated as the total number of full time employee exits during a given period, divided by the average number of full time employees as on beginning and end of the period.

- Risk relating to Cash on Delivery (“CoD”):** A significant portion of orders on our platform are fulfilled through the CoD payment method, primarily because a large portion of our consumer base are value-conscious, including first-time e-commerce users from Tier 2+ cities. CoD orders expose us to the risk of lower successful deliveries where consumers may refuse to accept the delivery of the product, leading to increased logistics costs, and operational inefficiencies. The following table provides certain metrics related to payments for the periods/years indicated:

Particulars	Six months period ended September 30		Fiscal		
	2025	2024	2025	2024	2023
CoD orders as % of Shipped Orders ⁽¹⁾	72.00%	78.51%	76.95%	85.39%	88.71%
CoD orders success rate ⁽²⁾	75.85%	78.05%	77.70%	78.60%	76.57%
Prepaid orders success rate ⁽³⁾	96.39%	97.39%	97.28%	97.85%	96.76%

Notes: (1) Refers to the percentage of total Shipped Orders on our marketplace with CoD as the payment method. (2) Represents the count of CoD Shipped Orders that were successfully delivered to the consumer on our marketplace, regardless of whether the product was subsequently returned divided by total CoD Shipped Orders. (3) Represents the count of prepaid orders that were successfully delivered to the consumer on our marketplace, regardless of whether the product was subsequently returned, divided by total Prepaid Shipped Orders.

- Risks related to third party logistics partners:** Orders placed on Meesho are fulfilled either through (i) Valmo, our proprietary and unique technology platform which orchestrates a multi stage logistics network across multiple partners, or (ii) end-to-end logistics partners. The ability of our logistics partners to efficiently fulfil orders affects the overall seller and consumer experience. We do not have exclusive arrangements with our logistics partners. Any inability to onboard a sufficient number of logistics providers and delivery partners or retain them during peak periods or in key geographies may lead to capacity shortfalls, resulting in delays or unfulfilled orders. Further, as we do not directly control the day to day on ground operations of our logistics partners, our ability to ensure consistent service quality is limited.
- Disruption to our Technology Infrastructure or System Availability Risk:** The satisfactory performance, reliability and availability of our technology infrastructure are critical to our operations and our ability to consistently deliver services. From time to time, we have experienced technological issues and system downtimes that temporarily affect the functioning of our platform, including users’ ability to place orders. Any system interruptions or degradation could adversely impact consumer experience, reduce transaction volumes, and affect our business performance. Failure to address capacity constraints or maintain system reliability could have an adverse impact on our business, reputation, cash flows and results of operations
- Brand and reputation risk:** Any harm to our brand “Meesho” and “Valmo” could adversely affect operations. Factors include product quality, fulfilment reliability, consumer service, and external allegations or impersonation incidents. Negative publicity may require increased marketing spend and could impair our ability to attract and retain stakeholders, erode consumer trust and impact growth and financial performance.
- Our Company has historically relied on internal accruals and equity funding from Meesho Inc., our predecessor holding company, to finance marketing expenses and expenditure towards salaries of existing and replacement hires for the Machine Learning and AI and technology teams undertaking AI and technology development. We propose to utilise upto ₹10,200 million of the Net Proceeds towards investment in Meesho Technologies Private Limited, our Subsidiary (“MTPL”), for

expenditure towards marketing and brand initiatives in Fiscal 2027 and Fiscal 2028 and invest upto ₹4,800 million of Net Proceeds in our Subsidiary, MTPL towards AI and technology development which primarily comprise salaries (wages and bonus expenditure) in respect of the Machine Learning and AI and technology teams. Any additional funding requirements or shortfall in meeting the aforementioned expenses may be addressed through internal accruals or, as necessary, by evaluating various fund-raising options from time to time.

- Consumer acquisition and retention risk:** Our success depends on our ability to attract and retain consumers on our platform. The trend of increasing consumer base may not continue and may decline due to various factors like negative experiences, product quality issues, return process, refund challenges, competitive pricing. The following table highlights certain metrics relating to our consumers for the periods/years indicated:

Particulars	Six months period ended September 30 (unless noted otherwise)		Fiscal		
	2025	2024	2025	2024	2023
Annual Transacting Users ⁽¹⁾ (in million)	234.20 ⁽³⁾	175.09 ⁽³⁾	198.77	155.64	136.40
Placed Orders ⁽²⁾ (in million)	1,261.14	824.59	1,834.40	1,341.94	1024.34

Notes:

(1) Refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months. (2) Refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period. (3) Presented for the last twelve months ended September 30, 2025 and September 30, 2024, as applicable.

- Seller acquisition and retention risk:** Our ability to retain and expand our seller base is critical to maintaining and enhancing product assortment on our platform, increasing competition to reduce cost of products and driving overall platform growth. Our seller base may decline for various reasons, including our inability to effectively execute seller related strategies, inability to continue to provide a low cost platform for sellers, sellers’ inability to engage effectively with consumers due to technical issues, increased competition from other platforms and retail stores etc. The following table sets out certain metrics related to our sellers for the periods/years indicated.

Particulars	Last twelve months period ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Annual Transacting Sellers ⁽¹⁾	706,471	440,824	513,757	423,749	449,966
Placed Orders per Annual Transacting Seller ⁽²⁾	3,214.50	3,511.83	3,570.56	3,166.83	2,276.48

Notes:

(1) Refers to the count of unique sellers who successfully received at least one order on Meesho in the last twelve months. (2) Placed Orders per Annual Transacting Seller is calculated as Placed Orders in the last twelve months divided by Annual Transacting Sellers.

- Competition Risk:** Our platform competes with online and offline businesses, including large marketplaces, category-specific platforms, retailers, and emerging models such as social and quick commerce platforms. Competitors may have significant advantages such as stronger brand recognition, established offline presence and may offer lower prices or platform fees, higher seller incentives, and run aggressive promotional campaigns.

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- **Support Service Risk:** Our support services may be disrupted due to delays or outages, internet or telephone connectivity issues, technology malfunctions, human or software errors or capacity constraints. Additionally, any unprofessional and unlawful conduct while interacting with stakeholders could harm our brand and reputation.
- **Contingent Liability Risk:** The following table sets forth the principal components of our contingent liabilities: (in ₹ million)

Particulars	As of September 30, 2025
Claims against the Group not acknowledged as debts:	
GST dispute	142.91
Landowner dispute	72.00
Income tax dispute	5,720.69

- **Platform Misuse Risk:** Failure to effectively address misuse of our platform or illegal activity by stakeholders, third-party service providers, or employees could harm our business and reputation and expose us to liability. Misconduct, policy abuse, or deceptive practices may lead to financial losses, regulatory scrutiny, and reputational harm
- **Cybersecurity and Data Breach risk:** Our systems are vulnerable to cybersecurity threats and breaches like social engineering attacks, distributed denial-of-service attacks, credential stuffing, ransomware, malware, phishing, employee error or malfeasance, and other forms of cyber intrusions. Any actual or perceived compromise of certain personal, transactional, financial data provided by our consumers, sellers, logistics partners on our or third party systems whether due to unauthorized access, accidental disclosure, data loss, or malicious attack could result in reputational harm or loss of stakeholder trust.
- **The Offer also consists of an offer for sale up to 105,513,839 Equity Shares (approximately 21.60% of the Total Offer Size at upper end of the Price Band), the proceeds of which will not be available to the Company.**
- **Since Company has incurred loss in Fiscal 2025 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is Not Ascertainable, however the Average Industry Peer Group P/E ratio is 399.28 times for Fiscal 2025.**
- **Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is (141.86)% and return on net worth for the six months period ended September 30, 2025 is (72.32)% (not annualised)**
- **The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹ 0.02 per Equity Share to ₹ 92.43 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 111 per Equity Share**
- **Weighted Average Cost of Acquisition for all Equity Shares transacted by the Promoters, members of the Promoter Group,**

Selling Shareholders and Shareholders holding rights to nominate directors or any other special rights in 1 year, 18 months and 3 years immediately preceding the date of the RHP is as follows:

Period	Weighted average cost of acquisition (in ₹) ^{(1)*}	Cap Price is ‘x’ times the weighted average cost of acquisition ⁽¹⁾	Range of acquisition price: lowest price – highest price (in ₹) ^{(1)^}
Last one year preceding the date of the RHP	27.06	4.10	Negligible** - 101.81
Last 18 months preceding the date of the RHP	27.06	4.10	Negligible** - 101.81
Last three years preceding the date of the RHP	27.06	4.10	Negligible** - 101.81

⁽¹⁾ As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 27, 2025, (UDIN: 25511341BMIVEC4727)

*Adjusted for bonus issue of Equity Shares of face value of ₹1 each in the ratio of 47.2509 Equity Share for every Equity Share of face value of ₹1 each held undertaken pursuant to resolution dated May 31, 2025 passed by our Board, and resolution dated May 31, 2025 passed by the Shareholders.

**Since less than ₹ 0.01.

[^] Computed based on the allotment/ acquisition of Equity Shares excluding Equity Shares acquired pursuant to the bonus issue and gift of Equity Shares.

Note: The price originally paid for acquiring shares in Meesho Inc. has been considered while arriving at the acquisition price of the shares allotted by the Company pursuant to the Scheme, converted from USD to INR using the foreign exchange rate on the date of each such original acquisition.

- **The 5 BRLMs associated with the issue have handled 87 public issues in the past three years out of which 17 issues closed below: the issue price on listing date:**

Book Running Lead Managers	Total Issues	Issues that closed below IPO price as on listing date
Kotak Mahindra Capital Company Limited*	9	4
J.P. Morgan India Private Limited*	2	1
Morgan Stanley India Company Private Limited*	1	0
Axis Capital Limited*	30	6
Citigroup Global Markets India Private Limited*	2	1
Common issues	43	5
Total	87	17

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the 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 UDRHP-I till date.
3. 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 Shareholders of our Company are set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Price Band Advertisement		Post-Offer Shareholding as at Allotment [*]			
		Number of Equity Shares of face value ₹1 each	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)**	At the lower end of the Price Band (₹ 105)		At the upper end of the Price Band (₹ 111)	
				Number of Equity Shares of face value ₹1 each	Percentage of the post-Offer Equity Share Capital on a fully diluted basis (%)**	Number of Equity Shares of face value ₹1 each	Percentage of the post-Offer Equity Share Capital on a fully diluted basis (%)**
Promoter							
1	Vidit Aatrey	472,539,149	11.09	456,539,149	9.79	456,539,149	9.83
2	Sanjeev Kumar	315,675,788	7.41	299,675,788	6.42	299,675,788	6.45
Promoter Group							
1	Shikher Aatrey	33,360	Negligible*	33,360	Negligible*	33,360	Negligible*
2	Kalpa Family Private Trust	100	Negligible*	100	Negligible*	100	Negligible*
3	Navakari Family Private Trust	100	Negligible*	100	Negligible*	100	Negligible*
4	Ekaam Family Private Trust	100	Negligible*	100	Negligible*	100	Negligible*
5	Arovan Family Private Trust	100	Negligible*	100	Negligible*	100	Negligible*
Additional top 10 Shareholders							
1	Elevation Capital V Limited	579,482,340	13.60	555,036,991	11.90	555,036,991	11.95
2	Naspers Ventures BV	525,575,940	12.34	525,575,940	11.27	525,575,940	11.32
3	PEAK XV Partners Investments V	481,232,880	11.30	463,852,007	9.94	463,852,007	9.99
4	SVF II Meerkat (DE) LLC	396,360,762	9.30	396,360,762	8.50	396,360,762	8.54
5	WestBridge Crossover Fund LLC	166,903,313	3.92	166,903,313	3.58	166,903,313	3.59
6	Astrend India Investment Limited	96,989,820	2.28	96,989,820	2.08	96,989,820	2.09
7	Peak XV Partners Growth Investments IV	64,285,620	1.51	64,285,620	1.38	64,285,620	1.38
8	RPS WOS II, LLC	54,191,100	1.27	54,191,100	1.16	54,191,100	1.17
9	Y Combinator Continuity Holdings I, LLC	51,927,060	1.22	44,731,607	0.96	44,731,607	0.96
10	Fid FDI 312, LLC	51,599,045	1.21	51,599,045	1.11	51,599,045	1.11

*Since less than 0.01%

^{*}Assuming full subscription in the Offer (Fresh Issue and Offer for Sale). 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. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

^{**}The percentage of Equity Share capital on a fully diluted basis has been calculated assuming the issuance of 129,705,239 Equity Shares resulting upon exercise of vested options under ESOP Scheme as on November 27, 2025.

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 225 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.jpmi.com, <https://www.morganstanley.com/>, www.axiscapital.co.in and <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer> for the "Basis for Offer Price" updated with the above price band)

The Price Band and Offer Price shall 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 the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Floor Price is 105 times the face value and the Cap Price is 111 times the face value at the higher end of the Price Band.

Investors should also refer to the sections **"Risk Factors"**, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on pages 89, 320 and 501 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 on page 225 of the RHP.

Quantitative factors: Some of the information presented below relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see **"Restated Consolidated Financial Information"** beginning on page 416 of the RHP.

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") of face value of ₹ 1 each:**

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	(9.98)	(9.98)	3
Financial Year ended March 31, 2024	(0.87)	(0.87)	2
Financial Year ended March 31, 2023	(4.43)	(4.43)	1
Weighted Average	(6.02)	(6.02)	
Six months period ended September 30, 2025*	(1.65)	(1.65)	

*Not annualised.

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Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
2. Earnings per Share (₹) = Profit or loss for the year/ period attributable to equity shareholders divided by Weighted average number of equity shares, compulsorily convertible preference shares, equity shares pending issuance, compulsorily convertible preference shares pending issuance and vested employees stock options outstanding during the year/ period.
3. Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Ind AS 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Basic EPS and Diluted EPS have been adjusted for all periods presented in accordance with Ind AS 33, for bonus issue of Equity Shares in the ratio of 47.2509 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated May 31, 2025 passed by the Board, and resolution dated May 31, 2025 passed by the Shareholders.

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹ 105 to ₹ 111 per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the financial year ended March 31, 2025	N.A.	N.A.
Based on Diluted EPS for the financial year ended March 31, 2025	N.A.	N.A.

*Since Basic and Diluted Earning Per Share for year ended March 31, 2025 is negative, P/E ratio of the Company is not ascertainable.

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) the details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio (number of times)
Highest	1,168.43
Lowest	98.43
Average	399.28

- (1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers" The industry average has been calculated as the arithmetic average P/E of the peer set;
- (2) P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on November 20, 2025, divided by Diluted EPS for fiscal ended March 31, 2025.

4. Return on Net Worth (%) ("RoNW")

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2025	(252.37)	3
Financial Year ended March 31, 2024	(14.24)	2
Financial Year ended March 31, 2023	(65.61)	1
Weighted Average	(141.86)	
Six months period ended September 30, 2025*	(72.32)	

*Not annualised.

Notes:

1. Return on Net Worth (%) (RoNW) = Loss for the year/ period divided by Net Worth of the Company as at the end of the year/ period.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings.
3. Weighted average = Aggregate of year-wise weighted Return on Net Worth (%) divided by the aggregate of weights i.e., Return on Net Worth (%) x Weight for each year/total of weights.
5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 1 each

Financial Year Ended	NAV (₹)
As on March 31, 2025	3.68
As on September 30, 2025*	2.28
After the completion of the Offer	
At the Floor Price:	11.20
At the Cap Price:	11.25
Offer Price*	11.25

Date of allotment	Details of allottee	Nature of allotment	No. of specified securities allotted	Face value per Equity Share (₹)	Cost per Equity Share (₹)	Form of consideration
June 22, 2025	Allotment of 525,575,940 Equity Shares to Naspers Ventures B.V., 96,989,820 Equity Shares to Astrand India Investment Limited, 15,703,140 Equity Shares to Venture Highway Series 1, a Series of Venture Highway SPVs LLC, 69,898,380 Equity Shares to Peak XV Partners Investments V, 3,214,260 Equity Shares to Peak XV Partners Growth Investments IV, 115,896,480 Equity Shares to Elevation Capital V Limited, 4,853,340 Equity Shares to Crimsn Holdings, LLC, 2,877,240 Equity Shares to YCVC Fund I, L.P., 44,343,240 Equity Shares to Gemini Investments, L.P., 28,674,480 Equity Shares to VH Capital XI, 33,618,300 Equity Shares to VH Capital, 4,434,300 Equity Shares to Rahul Ravindra Raj Mehta & Parul Mehta JTWR0S, 12,626,760 Equity Shares to Y Combinator Continuity Holdings I, LLC, 8,803,080 Equity Shares to Sundeeep Madra, 4,722,120 Equity Shares to Rajul Garg, 8,252,820 Equity Shares to Man Hay Tam, 1,628,760 Equity Shares to Karan Dantni, 2,931,900 Equity Shares to Kashyap Deorah, 5,745,960 Equity Shares to Merchant Capital Global Limited, 4,033,140 Equity Shares to Cambium Grove Venture Opps V, 428,340 Equity Shares to Cambium Grove Founders Limited, 42,007,140 Equity Shares to YCS16 Holdings LLC, 4,545,840 Equity Shares to Sarin Family India LLC, 236,280 Equity Shares to B Capital Global Growth III, L.P., 6,369,300 Equity Shares to Cambium Grove Growth Opps VIII Ltd, 14,625,420 Equity Shares to Footpath Ventures SPV IV LP, 3,980,760 Equity Shares to South Park Commons Opportunities Fund II, L.P., 796,080 Equity Shares to South Park Commons Fund II 20211, L.P., 4,776,960 Equity Shares to Jetha Global Master Fund, 398,040 Equity Shares to The William R. Hockey Living Trust Dated November 11, 2015, 2,14,96,500 Equity Shares to SWC Global Fund L.P., 27,865,800 Equity Shares to Golden Summit Limited, 12,113,580 Equity Shares to Meesho Black Cod, a Series of Good Capital Partners Master LLC, 765,360 Equity Shares to Kenneth Hao, 612,240 Equity Shares to Vinod Kumar Grover, 382,680 Equity Shares to Ganendran Sarvananthan, 229,560 Equity Shares to Kenneth D. Miller, 229,560 Equity Shares to SunCap Financial, LLC, 765,360 Equity Shares to Tilan Patriot Fund Ltd., 431,160 Equity Shares to Think Investments PCC, 372,891,060 Equity Shares to Vidit Aatrey, 283,863,060 Equity Shares to Sanjeev Kumar, 300,000 Equity Shares to Prateek Agarwal, 432,000 Equity Shares to Harshit Madan, 339,420 Equity Shares to Shubham Kabra, 361,620 Equity Shares to Shikhar Saxena, 216,000 Equity Shares to Utkarsh Garg, 597,780 Equity Shares to Neelabhai Tewari, 600,000 Equity Shares to Utkrishna Kumar, 918,000 Equity Shares to Jatin Mazalcar, 184,440 Equity Shares to Abhinav Suman, 295,200 Equity Shares to Nikita Dawda, 153,480 Equity Shares to Atul Bansal, 186,000 Equity Shares to Naveenpal Singh, 946,440 Equity Shares to Milan Pantari, 101,880 Equity Shares to Shiv Sankar Jhawar, 198,000 Equity Shares to Ravindra Yadav, 62,760 Equity Shares to Ramiz Mehran, 3,469,600 Equity Shares to Megha Agarwal, 72,000 Equity Shares to Shruti Sodhani, 536,940 Equity Shares to Shreyas Shrikrishna Joshi, 723,120 Equity Shares to Chetan Kalyan, 104,340 Equity Shares to Karthik C, 198,360 Equity Shares to Honey Duhar, 48,960 Equity Shares to Gagan Mehtajai, 78,900 Equity Shares to Shanthosh P, 150,000 Equity Shares to Ashish Kumar Singh, 303,120 Equity Shares to Prasanna Anusachari, 187,200 Equity Shares to Anant Gupta, 199,020 Equity Shares to Pankhuri Goel, 90,000 Equity Shares to Lopamudra Rao, 280,080 Equity Shares to Pankaj Agarwal, 72,420 Equity Shares to Chandini Ramesh, 378,840 Equity Shares to Katreddi Kiran, 6,000 Equity Shares to Sanjana Sah, 517,500 Equity Shares to Priya Sankaralingam, 60,000 Equity Shares to Anjana Asrani, 671,580 Equity Shares to Sourabh Pandey, 830,100 Equity Shares to Abhinav Singhal, 72,180 Equity Shares to Swati Panigrahi, 195,540 Equity Shares to Purnachandra Srikantik Sayana, 1,200,000 Equity Shares to Dhiresha Bansal, 90,060 Equity Shares to Anmol Verma, 372,480 Equity Shares to Sagarika Ayyannamahanthi, 150,000 Equity Shares to Aditya Vikram, 49,920 Equity Shares to Anjali Rathore, 21,000 Equity Shares to Sidharth Ananthkrishnan, 72,120 Equity Shares to Neelsheshkar Purandare, 28,800 Equity Shares to Rahul Bhardwaj, 84,000 Equity Shares to Madhurita Mahapatra, 40,080 Equity Shares to Akshay Chadha, 1,593,060 Equity Shares to Debdoot Mukherjee, 126,000 Equity Shares to Dipak Nadhani, 37,200 Equity Shares to Srinivasa Rao Jami, 48,000 Equity Shares to S Kousal Raj, 40,080, Equity Shares to Priyanka Utkarsha, 330,000 Equity Shares to Ankur Agarwal, 82,200 Equity Shares to Soumitra Choubey, 78,600 Equity Shares to Romil Puri, 122,460 Equity Shares to Vibhu Dubey, 1,495,440 Equity Shares to Divyesh Shah, 180,000 Equity Shares to Akash Singh.	Allotment pursuant to Scheme*	1,816,003,860	1	N.A.	Other than cash
June 22, 2025	Allotment of 9,642,840 Series Seed CCPS to Peak XV Partners Growth Investment IV, 56,437,020 Series Seed CCPS to WestBridge Crossover Fund, LLC, 466,800 Series Seed CCPS to Blue Wolf Capital Limited, 9,242,760 Series Seed CCPS to Rohan Malhotra, 285,540 Series Seed CCPS to Rayvin Tan Yeong Sheikh, 782,520 Series Seed CCPS to ACM SPV I, 1,033,920 Series Seed CCPS to Shradha Jain, and 7,368,840 Series Seed CCPS to Think Investments PCC	Allotment pursuant to Scheme*	85,260,240	1	N.A.	Other than cash
June 22, 2025	Allotment of 198,308,160 Series A CCPS to Elevation Capital V Limited, 45,578,880 Series A CCPS to WestBridge Crossover Fund, LLC, 12,378,660 Series A CCPS to Y Combinator Continuity Holdings I, LLC, 6,602,280 Series A CCPS to Shruti Krishna Murthy, 5,891,280 Series A CCPS to Hong Matilda Tse Pe, 6,782,940 Series A CCPS to Ting Yin Kwan, 1,800,000 Series A CCPS to Esto Benignus LLC, 948,540 Series A CCPS to Blue Wolf Capital Limited, 595,200 Series A CCPS to Brennan Loh, 420,000 Series A CCPS to Abhishek Jain and 2,971,080 Series A CCPS to Think Investments PCC.	Allotment pursuant to Scheme*	282,277,020	1	N.A.	Other than cash
June 22, 2025	Allotment of 5,125,500 Series A-1 CCPS to YCVC Fund I, L.P.	Allotment pursuant to Scheme*	5,125,500	1	N.A.	Other than cash
June 22, 2025	Allotment of 251,000,760 Series B CCPS to Peak XV Partners Investments V, 126,228,720 Series B CCPS to Elevation Capital V Limited, 15,632,460 Series B CCPS to WestBridge Crossover Fund, LLC and 26,921,640 Series B CCPS to Y Combinator Continuity Holdings I, LLC.	Allotment pursuant to Scheme*	419,783,580	1	N.A.	Other than cash
June 22, 2025	Allotment of 1,33,029,780 Series C CCPS to Peak XV Partners Investments V, 11,145,020 Series C CCPS to Elevation Capital V Limited, 44,343,240 Series C CCPS to RPS WOS II, LLC, and 2,037,600 Series C CCPS to YCVC Fund I, L.P.	Allotment pursuant to Scheme*	291,155,640	1	N.A.	Other than cash
June 22, 2025	Allotment of 27,303,960 Series D-1 CCPS to Peak XV Partners Investments V, 27,303,960 Series D-1 CCPS to Elevation Capital V Limited, 9,847,860 Series D-1 CCPS to RPS WOS II, LLC, 1,792,320 Series D-1 CCPS to YCVC Fund I, L.P. and 4,726,980 Series D-1 CCPS to WestBridge Crossover Fund, LLC.	Allotment pursuant to Scheme*	70,975,080	1	N.A.	Other than cash
June 22, 2025	Allotment of 28,06,560 Series D-2 CCPS to WestBridge Crossover Fund, LLC, 84,78,780 Series D-2 CCPS to Fid FDI 2117, LLC, 1,625,820 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 567,660 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 140,760 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 122,640 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 11,962,020 Series D-2 CCPS to Fid FDI 312, LLC, 2,089,020 Series D-2 CCPS to Fidelity Blue Chip Growth Commingled Pool, 2,792,940 Series D-2 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,339,740 Series D-2 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 2,702,940 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 9,868,680 Series D-2 CCPS to Fid FDI 25, LLC, 15,695,100 Series D-2 CCPS to Fidelity Growth Company Commingled Pool, 3,701,280 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, 631,260 Series D-2 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 3,978,240 Series D-2 CCPS to Fid FDI 223, LLC, 31,800 Series D-2 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 245,400 Series D-2 CCPS to Fidelity NorthStar Fund - Sub D, 822,000 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 295,200 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 68,100 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 63,600 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 2,915,580 Series D-2 CCPS to Fidelity Canadian Growth Company Fund, 930,960 Series D-2 CCPS to Fidelity Special Situations Fund, 240,720 Series D-2 CCPS to Fidelity Investment Trust: Fidelity Pacific Basin Fund, 635,820 Series D-2 CCPS to Fidelity Trend Fund: Fidelity Trend Fund, 1,970,340 Series D-2 CCPS to Fid FDI 2611, LLC, 145,320 Series D-2 CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 86,280 Series D-2 CCPS to Fidelity Far East Fund, 340,620 Series D-2 CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 32,438,580 Series D-2 CCPS to Spruce SEC Ltd.	Allotment pursuant to Scheme*	109,733,760	1	N.A.	Other than cash
June 22, 2025	Allotment of 3,29,766,960 Series E CCPS to SVF II Meerkat (DE) LLC, 3,925,740 Series E CCPS to Knollwood Investment Fund, LLC, 467,520 Series E CCPS to WestBridge Crossover Fund, LLC, 1,412,280 Series E CCPS to Fid FDI 2117, LLC, 270,840 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 94,560 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 23,460 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 20,400 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 1,992,540 Series E CCPS to Fid FDI 312, LLC, 348,000 Series E CCPS to Fidelity Blue Chip Growth Commingled Pool, 465,240 Series E CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 223,140 Series E CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 450,240 Series E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,643,820 Series E CCPS to Fid FDI 25, LLC, 2,614,320 Series E CCPS to Fidelity Growth Company Commingled Pool, 616,500 Series E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, 105,120 Series E CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 662,700 Series E CCPS to Fid FDI 223, LLC, 5,280 Series E CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 40,860 Series E CCPS to Fidelity NorthStar Fund - Sub D, 136,920 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 49,200 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary, 10,620 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 485,640 Series E CCPS to Fidelity Canadian Growth Company Fund, 155,100 Series E CCPS to Fidelity Special Situations Fund, 40,080 Series E CCPS to Fidelity Investment Trust: Fidelity Pacific Basin Fund, 105,900 Series E CCPS to Fidelity Trend Fund - Fidelity Trend Fund, 328,200 Series E CCPS to Fid FDI 2611, LLC, 24,180 Series E CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 14,400 Series E CCPS to Fidelity Far East Fund, 56,760 Series E CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 5,403,300 Series E CCPS to Spruce SEC Ltd.	Allotment pursuant to Scheme*	351,971,160	1	N.A.	Other than cash
June 22, 2025	Allotment of 26,785,680 Series E-1 CCPS to SVF II Meerkat (DE) LLC, 51,428,520 Series E-1 CCPS to Peak XV Partners Growth Investments IV, 40,720,860 Series E-1 CCPS to WestBridge Crossover Fund, LLC, 2,142,840 Series E-1 CCPS to B Capital Global Growth III, L.P., 2,667,840 Series E-1 CCPS to B Capital Global - MO SPV I, LLC, 5,903,580 Series E-1 CCPS to Hornet Co-Invest LP, 1,917,000 Series E-1 CCPS to Fid FDI 2117, LLC, 231,840 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 90,780 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 33,720 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 21,780 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 2,397,060 Series E-1 CCPS to Fid FDI 312, LLC, 103,500 Series E-1 CCPS to Fidelity Blue Chip Growth Commingled Pool, 278,940 Series E-1 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 183,300 Series E-1 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 273,960 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,356,720 Series E-1 CCPS to Fid FDI 25, LLC, 1,507,500 Series E-1 CCPS to Fidelity Growth Company Commingled Pool, 293,760 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, 141,240 Series E-1 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 1,069,200 Series E-1 CCPS to Fid FDI 223, LLC, 15,360 Series E-1 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 53,820 Series E-1 CCPS to Fidelity NorthStar Fund - Sub D, 204,360 Series E-1 CCPS to Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, 75,000 Series E-1 CCPS to Variable Insurance Products Fund IV: VIP Technology Portfolio, 154,020 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 60,420 Series VII: E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 22,860 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 14,820 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 12,773,760 Series E-1 CCPS to Mars Equity Dragon Fund VCC, 26,616,960 Series E-1 CCPS to Think Investments PCC and 40,714,260 Series E-1 CCPS to Internet Fund VIII Pte. Ltd.	Allotment pursuant to Scheme*	220,255,260	1	N.A.	Other than cash
June 22, 2025	Allotment of 38,654,760 Series E-1A CCPS to Mars Equity Dragon Fund VCC.	Allotment pursuant to Scheme*	38,654,760	1	N.A.	Other than cash
June 22, 2025	Allotment of 39,808,122 Series F CCPS to SVF II Meerkat (DE) LLC, 533,033 Series F CCPS to WestBridge Crossover Fund, LLC, 76,548 Series F CCPS to Abhishek Jain, 31,846,498 Series F CCPS to B Capital Global Growth III, L.P., 11,942,406 Series F CCPS to B Capital Growth Coinvest Fund, L.P., 3,980,781 Series F CCPS to B Capital Growth Coinvest Fund (B), L.P., 15,923,249 Series F CCPS to B Capital Global - MO SPV I, LLC, 17,634,304 Series F CCPS to Footpath Ventures SPV IV LP, 11,942,406 Series F CCPS to Trifecta Leaders Fund - I, 40,57,330 Series F CCPS to ACM SPV III, 3,826,646 Series F CCPS to ACM SPV I, 765,365 Series F CCPS to Battels & Company Limited, 229,585 Series F CCPS to Kabir Mathur, 1,530,670 Series F CCPS to BBR Private Investment Fund - Series L, LP, 199,002 Series F CCPS to Zishaan Hayath, 199,002 Series F CCPS to Aarti Angara, 27,660,243 Series F CCPS to Fid FDI 2117, LLC, 3,379,867 Series F CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 1,315,857 Series F CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 481,573 Series F CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 315,534 Series F CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 513,255 Series F CCPS to Fidelity Venture Capital Fund I, LP, 35,247,425 Series F CCPS to Fid FDI 312, LLC, 1,769,229 Series F CCPS to Fidelity Blue Chip Growth Commingled Pool, 4,321,710 Series F CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 2,762,349 Series F CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 4,238,019 Series F CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 20,436,454 Series F CCPS to Fid FDI 25, LLC, 23,452,867 Series F CCPS to Fidelity Growth Company Commingled Pool, 4,671,002 Series F CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund, 2,064,925 Series F CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 15,508,213 Series F CCPS to Fid FDI 223, LLC, 218,658 Series F CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 787,524 Series F CCPS to Fidelity NorthStar Fund - Sub D, 2,844,636 Series F CCPS to Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, 1,043,847 Series F CCPS to Variable Insurance Products Fund IV: VIP Technology Portfolio, 2,272,779 Series F CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 887,026 Series F CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 328,720 Series F CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 215,972 Series F CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 458,821 Series F CCPS to FIAM Emerging Markets Equity Multi-Asset Base Fund, 146,443 Series F CCPS to Fidelity Special Situations Fund, 37,847 Series F CCPS to Fidelity Investment Trust: Fidelity Pacific Basin Fund, 99,989 Series F CCPS to Fidelity Trend Fund: Fidelity Trend Fund, 309,918 Series F CCPS to Fid FDI 2611, LLC, 22,830 Series F CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 13,551 Series F CCPS to Fidelity Far East Fund, 53,596 Series F CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund, 78,600 Series F CCPS to Think Investments PCC, and 5,102,459 Series F CCPS to Spruce SEC Ltd.	Allotment pursuant to Scheme*	307,557,485	1	N.A.	Other than cash
Weighted Average cost of acquisition per Share			N.A.			

*Pursuant to the Scheme, approved by the National Company Law Tribunal, Bengaluru Bench on May 27, 2025, effective from June 21, 2025 (record date being May 30, 2025), all equity shares held by Meesho Inc. in our Company were cancelled and Equity Shares and Preference Shares of our Company were issued and allotted on a pro rata basis to the shareholders of Meesho Inc. at their option in the following manner: (i) in a swap ratio of 1:60 (except for the Series F preferred stock held by the shareholders of Meesho Inc.), i.e. (a) for every one common stock held in Meesho Inc., 60 Equity Shares of face value of ₹ 1 each of our Company were allotted; (b) for every one preferred stock (except for the series F preferred stock) held in Meesho Inc., 60 Preference Shares of face value of ₹ 1 each of our Company were allotted; and (ii) in a swap ratio of 1:61.0437 for the Series F preferred stock, i.e. for every one Series F preferred stock held in Meesho Inc., 61.0437 Preference Shares of face value of ₹ 1 each of our Company were allotted. For further details of the Scheme, please see "Capital Structure - Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013" and "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., if any, in the last 10 years" on pages 183 and 378, of the RHP respectively.

Note: The price originally paid for acquiring shares in Meesho Inc. has been considered while arriving at the acquisition price of the shares allotted by the Company pursuant to the Scheme, converted from USD to INR using the foreign exchange rate on the date of each such original acquisition.

I) Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre transaction capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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III) Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months

	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Floor price (₹ 105)	Cap Price (₹ 111)
I. Weighted average cost of acquisition for last 18 months for primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP Scheme or pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
II. Weighted average cost of acquisition for last 18 months for sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.

Note: The above details have been certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated November 27, 2025 (UDIN: 25511341BMIVEC4727)

8. Explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any
- Meecho orchestrates transactions amongst our four key stakeholders - consumers, sellers, logistics partners, content creators to deliver 'Everyday Low Prices' for consumers
 - Our zero-commission model for sellers combined with our low cost order fulfillment reduces the average cost charged to sellers.
 - Between Fiscals 2023 and 2025 our Annual Transacting Users grew from 136.40 million to 198.77 million, and our Placed Orders grew from 1.02 billion to 1.83 billion.
 - As of September 30, 2025, we had a total technology workforce of 1,182 full time employees (including 163 in our machine learning and AI team) representing 56.77% of our total employee base of 2,082.
 - In the twelve months ended September 30, 2025, our GMV to FTE ratio was 293.94 million.
 - On average in the last twelve months ended September 30, 2025, our technology managed 205.39 million Monthly Active Users on the app.
 - We generated 1,298.22 million consumer ratings, 399.67 million consumer reviews and 86.39 million consumer generated images and videos as of September 30, 2025.
 - We operate an asset-light business model and do not manufacture or sell private label products, own product inventory or logistics infrastructure making our platform more capital efficient.

Investors should read the above-mentioned information along with **"Risk Factors", "Our Business", "Restated Consolidated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on 89, 320, 416 and 501 of the RHP, respectively, to have a more informed view before making an investment decision

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

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. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) - For RILs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

#QIBs and Non-Institutional Investors 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.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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 ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 607 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms 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?doRecognisedFpi=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. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and 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 accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, 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 ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) 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 Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") wherein (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See **"Offer Procedure"** beginning on page 607 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available 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 authorised 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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, please see the section **"History and Certain Corporate Matters"** on page 374 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"Material Contracts and Documents for Inspection"** on page 656 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 authorised share capital of the Company is ₹ 12,204,245,001 divided into 12,204,245,001 Equity Shares of ₹ 1 each, and the preference shares capital of the Company ₹ 120,000,000 divided into 120,000,000 Series Seed CCPS of face value of ₹ 1 each, ₹ 450,000,000 divided into 450,000,000 Series A CCPS of face value of ₹ 1 each, ₹ 10,000,000 divided into 10,000,000 Series A-1 CCPS of face value of ₹ 1 each, ₹ 550,000,000 divided into 550,000,000 Series B CCPS of face value of ₹ 1 each, ₹ 450,000,000 divided into 450,000,000 Series C CCPS of face value of ₹ 1 each, ₹ 100,000,000 divided into 100,000,000 Series D-1 CCPS of face value of ₹ 1 each, ₹ 400,000,000 divided into 400,000,000 Series D-2 CCPS of face value of ₹ 1 each, ₹ 500,000,000 divided into 500,000,000 Series E CCPS of face value of ₹ 1 each, ₹ 250,000,000 divided into 250,000,000 Series E-1 CCPS of face value of ₹ 1 each, ₹ 65,648,169 divided into 65,648,169 Series E-1A CCPS of face value of ₹ 1 each, ₹ 500,000,000 divided into 500,000,000 Series F CCPS of face value of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 4,130,248,118 divided into 4,130,248,118 Equity Shares of face value ₹ 1 each. For details, please see the section titled **"Capital Structure"** on page 163 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Vidit Aatrey and Sanjeev Kumar, who have each subscribed to 50,000 equity shares of face value of ₹ 1 each. For details of the share capital history of our Company, please see the section titled **"Capital Structure"** on page 163 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 listing of the Equity Shares pursuant to their letters each dated October 3, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see **"Material Contracts and Documents for Inspection"** beginning on page 656 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 568 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of 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 page 579 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 578 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** beginning on page 89 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
						
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: meesho.ip@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	J.P. Morgan India Private Limited J.P. Morgan Tower Off C.S.T Road, Kalina Santacruz - (East) Mumbai - 400 051 Maharashtra, India Tel: +91 22 6157 3000 E-mail: meesho_ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmipl@jpmorgan.com Website: https://www.jpmipl.com Contact Person: Vinit Jain / Rishank Chheda SEBI Registration No.: INM000002970	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhkar Marg, Worli Mumbai - 400 018 Maharashtra, India Tel: +91 22 6118 1011 E-mail: meeshoipo@morganstanley.com Investor grievance email: investors_india@morganstanley.com Website: https://www.morganstanley.com/ Contact Person: Naresh Tetarwal SEBI Registration No.: INM000011203	Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg, Worli Mumbai - 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: meesho.ip@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Simran Gadh / Pratik Pednekar SEBI Registration No.: INM000012029	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: meesho.ip@citigroup.com Investor Grievance E-mail: investors.gmib@citigroup.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclosure Contact Person: Karan Singh Hundal SEBI Registration No.: INM000010718	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla West, Mumbai - 400 070, Maharashtra, India Tel: + 91 40 6716 2222 / 1800 309 4001 E-mail: meesho.ip@kfintech.com Investor Grievance E-mail: einward.rs@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Rahul Bhardwaj 3 rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103 Karnataka, India Tel: +91 91080 21923 E-mail: cs@meesho.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For All offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled **"Risk Factors"** on page 89 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.meesho.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Citigroup Global Markets India Private Limited at <https://investmentbank.kotak.com>, www.jpmipl.com, <https://www.morganstanley.com>, <https://www.axiscapital.co.in> and <https://www.citigroup.com/global/about-us/global-presence/india/disclosure>, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.meesho.com; <https://investmentbank.kotak.com>, www.jpmipl.com, <https://www.morganstanley.com>, <https://www.axiscapital.co.in> and <https://www.citigroup.com/global/about-us/global-presence/india/disclosure>.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **MEESHO LIMITED**, Tel: +91 91080 21923; **BRLMs: Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000, **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000, **Morgan Stanley India Company Private Limited**, Tel: +91 22 6118 1011, **Axis Capital Limited**, Tel: +91 22 4325 2183 and **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999 and **Syndicate Member: Kotak Securities Limited**, Tel: +91 22 6218 5410 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.

Sub-Syndicate Members: Axis Securities Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt 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, Tanna Financial Services and YES Securities (India) Limited

Escrow Collection Bank: Axis Bank Limited

• **Refund Bank:** Kotak Mahindra Bank Limited

Public Offer Account Bank: Kotak Mahindra Bank Limited

• **Sponsor Bank:** Axis Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

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

For **MEESHO LIMITED**

On behalf of the Board of Directors

Sd/-

Rahul Bhardwaj

Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka

Date: November 27, 2025

MEESHO 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 RoC on November 27, 2025. The RHP will be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.meesho.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited and Citigroup Global Markets India Private Limited at <https://investmentbank.kotak.com>, www.jpmipl.com, <https://www.morganstanley.com>, <https://www.axiscapital.co.in> and <https://www.citigroup.com/global/about-us/global-presence/india/disclosure>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see **"Risk Factors"** beginning on page 89 of the RHP. Potential investors should not rely on the UDRHP-I filed with SEBI and Stock Exchanges for making any investment decision and should instead rely on the RHP, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This 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 announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act, 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. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("**Investment Company Act**"). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "qualified purchasers" as defined under the Investment Company Act in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.