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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



VISHAL MEGA MART LIMITED

Our Company was originally incorporated as 'Rishanth Wholesale Trading Private Limited' at Gurugram, Haryana as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 27, 2018, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC"). Subsequently, the name 'Rishanth Wholesale Trading Private Limited' was changed to 'Vishal Mega Mart Private Limited' and a fresh certificate of incorporation was issued by the RoC on May 28, 2020. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Vishal Mega Mart Limited' pursuant to a Shareholders' resolution dated April 26, 2024 and a fresh certificate of incorporation dated May 10, 2024 was issued by the RoC. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 168 of the red herring prospectus dated December 4, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Plot No. 184, Fifth Floor Platinum Tower, Udyog Vihar Phase-1 Gurugram - 122016 Haryana, India; Tel: +91 124- 4980000;  
Website: www.aboutvishal.com; Contact Person: Rahul Luthra, Company Secretary and Compliance Officer; E-mail: secretarial@vishalwholesale.co.in, Corporate Identity Number: U51909HR2018PLC073282

SAMAYAT SERVICES LLP AND KEDAARA CAPITAL FUND II LLP ARE THE PROMOTERS OF OUR COMPANY

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF VISHAL MEGA MART LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹80,000 MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹80,000 MILLION BY SAMAYAT SERVICES LLP ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES")

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹ PER EQUITY SHARE)^
Samayat Services LLP	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹80,000 million	10.14

^As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants, pursuant to the certificate dated December 4, 2024.

We curate a diverse range of merchandize through our portfolio of own brands and third party brands. We offer products across three major product categories, i.e., apparel, general merchandise and fast-moving consumer goods, through a pan-India network of 645 Vishal Mega Mart stores (as of September 30, 2024) and our Vishal Mega Mart mobile application and website.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹74 TO ₹78 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.  
THE FLOOR PRICE AND THE CAP PRICE ARE 7.40 TIMES AND 7.80 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.  
BIDS CAN BE MADE FOR A MINIMUM OF 190 EQUITY SHARES AND IN MULTIPLES OF 190 EQUITY SHARES THEREAFTER.  
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 77.23 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 73.27 TIMES

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 4, 2024, the above provided Price Band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 88 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 88 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 22 of the RHP

1. **We do not manufacture any of the products sold in our stores, including our own brands:** We do not manufacture any of the products that are sold in our stores, and we rely entirely on third party vendors for the manufacturing of all products under our own brands. The table below sets out our revenue from sale of products under own brands (across our three product categories) for the period/ years indicated:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Sale of products under own brands (across our three product categories)	36,665.57	72.86	30,197.83	71.57

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Sale of products under own brands (across our three product categories)	63,993.42	71.81	53,479.79	70.50	39,228.81	70.20

2. **Dependency on third party manufacturers:** We outsource the manufacturing of all products under our own brands to third party vendors, primarily under non-exclusive contract manufacturing agreements. The table below sets forth details relating to our vendors for the six months period ended September 30, 2024 and 2023, and for the Financial Years 2024, 2023 and 2022:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Number of vendors engaged to manufacture products under our own brands	781	769	839	861	786
Total value of goods purchased under our own brands from three largest vendors by amounts incurred (₹ in millions)	1,672.77	1,355.77	2,803.09	3,012.66	2,427.96

Our reliance on vendors subjects us to a variety of risks, including dependence on vendors for continuity of supply of products; changes in cost of acquisition of our products; ability to enter into new agreements or extend existing agreements with vendors on favourable terms; delays in production and added costs as a result of the time required for new vendors to undertake manufacturing; dependence on continuing operations of third-party manufacturing facilities; protection of our trade secrets and intellectual property rights; and adverse changes in the financial or business condition of our vendors. We rely entirely on our vendors to source raw materials to manufacture and supply products to us. Moreover, as we do not enter into long-term manufacturing agreements with our vendors, the cost of acquisition of our products from vendors is not fixed and may fluctuate due to fluctuations in prices of raw materials sourced by vendors to manufacture and supply products to us.

3. Our Company will not receive any proceeds from the Offer for Sale.
4. **Geographical concentration Risk:** We derive a significant portion of our revenues from sale of products from our stores located in Uttar Pradesh, Karnataka and Assam, which are the top three states in terms of revenue contribution to our business. The tables below set out our number of stores as of the period/ years ended and revenue contribution. during the period/ years as indicated below, in these three states:

Particulars	For the six months period ended September 30,			
	2024		2023	
	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)
Uttar Pradesh	7,766.36	15.43	6,706.20	15.89
Karnataka	5,871.11	11.67	4,875.37	11.55
Assam	4,640.33	9.22	4,128.58	9.78
Total - across all three product categories	18,277.80	36.32	15,710.15	37.22

Particulars	For the Financial Year ended March 31,					
	2024		2023		2022	
	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)	Sale of products (₹ in million)	(% of revenue from operations)
Uttar Pradesh	14,542.69	16.32	12,904.00	17.01	9,585.58	17.15
Karnataka	10,084.73	11.32	8,033.33	10.59	5,819.02	10.41
Assam	8,664.44	9.72	7,539.60	9.94	5,570.03	9.97
Total-across all three product categories	33,291.86	37.36	28,476.93	37.54	20,974.63	37.53

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**5. Regional supply chain risk:** As of September 30, 2024, we had one central distribution centre, one distribution centre and 17 regional distribution centres. Our central distribution centre is located in North India and serves as our principal hub, facilitating product dissemination to our regional distribution centres and stores across the country. The geographical location of our central distribution centre in North India renders our supply chain operations susceptible to regional risks, adverse changes and events occurring in and around the region. Regional risks, adverse changes and events that may affect our business operations may include and are not limited to disruptions to our infrastructure, significant natural disasters, workforce disruptions, as well as changes in the general economic conditions, regulatory environment and local government policies.

The table below sets out our transportation costs attributable to transport to and from our central distribution centre located in North India, for the period/ years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2024	2023	2024	2023	2022
Transportation costs attributable to transport to and from central distribution centre in North India (₹ in millions)	682.97	489.48	1,020.63	930.56	705.68
Transportation costs attributable to transport to and from central distribution centre in North India, as a percentage of transportation expenses (%)	62.78	66.08	64.69	66.39	67.95

**6. Maintenance of relationships with third-party brands:** If we do not maintain our current relationships with third-party brands, or if we fail to establish such new relationships, the quantity and variety of products offered at our stores may decline, which in turn may adversely affect our business, results of operations, financial condition and cash flows. We have in the past sold, and will continue to sell, a significant amount of products from third-party brands across our three product categories, as set forth in the table below:

Particulars	Six months period ended September 30,			
	2024		2023	
	(₹ in million)	(% of revenue from operations) <sup>#</sup>	(₹ in million)	(% of revenue from operations) <sup>#</sup>
Sale of products from third-party brands (across our three product categories)	13,596.06	27.02	11,882.49	28.16
Sale of products from own brands (across our three product categories)	36,665.57	72.86	30,197.83	71.57

Particulars	Financial Year					
	2024		2023		2022	
	(₹ in million)	(% of revenue from operations) <sup>#</sup>	(₹ in million)	(% of revenue from operations) <sup>#</sup>	(₹ in million)	(% of revenue from operations) <sup>#</sup>
Sale of products from third-party brands (across our three product categories)	24,926.03	27.97	22,150.13	29.20	16,500.62	29.53
Sale of products from own brands (across our three product categories)	63,993.42	71.81	53,479.79	70.50	39,228.81	70.20

<sup>#</sup>Other operating revenues constituted 0.12%, 0.27%, 0.22%, 0.30% and 0.27% of our revenue from operations during the six months period ended September 30, 2024 and 2023, and the Financial Years 2024, 2023 and 2022, respectively.

**7. Directives with requests for information from the Enforcement Directorate:**

Our Company has received directives dated February 25, 2021 and December 1, 2023 from the Directorate of Enforcement, Ministry of Finance, Department of Revenue, Government of India ("ED") to furnish and / or obtain information and documents of our Company and the Pre-merger VM MPL related to business information on the Company including details of purchases and sales and related to foreign direct investments received by our Company. Our Company submitted the requisite information on March 17, 2021 and December 20, 2023, respectively. As on the date of the Red Herring Prospectus, our Company has not received any further communication from the ED in this respect.

8. Price/ Earning (P/E) ratio based on diluted EPS for Financial Year 2024 for the issuer at the Cap price of the Price Band is 77.23 times.
9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 6.85%. The Return on Net Worth for six months period ended September 30, 2024 and six months period ended September 30, 2023 is 4.29% and 3.63% respectively.
10. The average cost of acquisition per Equity Shares and acquired by the Promoters including the Promoter Selling Shareholder, as on the date of the Red Herring Prospectus is:

Particulars	Number of Equity Shares of face value of ₹10 each held <sup>^</sup>	Average cost of acquisition per Equity Share (in ₹) <sup>^</sup>
<b>Promoter</b>		
Samayat Services LLP*	4,45,31,18,981	10.14
Kedaara Capital Fund II LLP	Nil	N.A.

<sup>\*</sup>Also the Promoter Selling Shareholder.  
<sup>^</sup>As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 4, 2024.

11. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹) <sup>^</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	NA*	NA	NA*
Last 18 months	10.00	7.80	10.00-10.00
Last three years	10.59	7.37	10.00-15.00

<sup>\*</sup>NA since no transaction in last one year  
<sup>^</sup>As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 4, 2024.

**12. WACA, Floor Price and Cap Price**

Past Transactions	Weighted average cost of acquisition (in ₹) <sup>#</sup>	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition (WACA) of Primary issuances	N.A.	N.A.	N.A.
Weighted average cost of acquisition (WACA) of Secondary transactions	10.00	7.40	7.80

<sup>#</sup>As certified by B.B. & Associates (FRN: 023670N), Chartered Accountants pursuant to the certificate dated December 4, 2024.

- 13. The 6 BRLMs associated with the issue have handled 78 public issues in the past three years out of which 20 issues closed below the issue price on listing date.**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date <sup>§</sup>
Kotak Mahindra Capital Company Limited*	6	2
ICICI Securities Limited*	34	9
Intensive Fiscal Services Private Limited*	3	1
Jefferies India Private Limited*	1	-
J.P. Morgan India Private Limited*	1	-
Morgan Stanley India Company Private Limited*	1	1
Common Issues handled by the BRLMs <sup>#</sup>	32	7
<b>Total</b>	<b>78</b>	<b>20</b>

<sup>\*</sup>Issues handled where there were no common BRLMs which are part of this IPO.  
<sup>#</sup>Common issues of above BRLM means IPOs managed by any two or more of the above BRLMs during the period.  
<sup>§</sup>Number of Issues closed below IPO price on listing day are in relation to IPOs managed by the respective BRLM or common issues managed by two or more BRLMs for which total number of public issue managed are shown in the previous column.  
Please refer to para "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers" commencing from page 321 of the Red Herring Prospectus for more detailed information.

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BID/OFFER SCHEDULE	ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 10, 2024 <sup>(1)</sup>
	BID/OFFER OPENS ON : WEDNESDAY, DECEMBER 11, 2024
	BID/OFFER CLOSES ON : FRIDAY, DECEMBER 13, 2024 <sup>(2)</sup>

(1) Our Company in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date i.e. Tuesday, December 10, 2024.  
(2) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

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. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	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 UPI ASBA applications where Bid Amount is up to ₹500,000)	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 NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 5.00 p.m. IST

\* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.  
# QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid / Offer Programme

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 16, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, December 17, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, December 17, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 18, 2024

ASBA<sup>#</sup>

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 ₹ 500,000 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 445 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?doRecognisedPp=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPp=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](http://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. ICICI 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](mailto:ipo.upi@npci.org.in).

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

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, bank strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, 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 press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s). The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the Book Running Lead Managers 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 one-third shall be reserved for 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 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, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 340 of the RHP. The Red Herring Prospectus is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

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 168 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 366 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 ₹ 58,600,000,000 divided into 5,860,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 45,087,194,930 divided into 4,508,719,493 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 71 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 Rishiraj Khajanchi Bharatprakash and Anant Gupta. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 71 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 3, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 32(2) and Section 26(4), respectively, of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 366 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 or the offer document. The investors are advised to refer to page 317 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 319 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 319 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 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" on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
							
<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C -27G Block Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: <a href="mailto:vmn.ipo@kotak.com">vmn.ipo@kotak.com</a> Investor Grievance E-mail: <a href="mailto:kmccdressal@kotak.com">kmccdressal@kotak.com</a> Website: <a href="https://investmentbank.kotak.com">https://investmentbank.kotak.com</a> Contact Person: Ganesh Rane SEBI Registration no: INM000008704	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: <a href="mailto:vmn.ipo@icicisecurities.com">vmn.ipo@icicisecurities.com</a> Investor Grievance E-mail: <a href="mailto:customer-care@icicisecurities.com">customer-care@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Contact Person: Ashik Joisar / Sumit Singh SEBI Registration no: INM000011179	<b>Intensive Fiscal Services Private Limited</b> 914, 9 <sup>th</sup> Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 2287 0443 E-mail: <a href="mailto:vishal.ipo@intensivefiscal.com">vishal.ipo@intensivefiscal.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ib@intensivefiscal.com">grievance.ib@intensivefiscal.com</a> Website: <a href="http://www.intensivefiscal.com">www.intensivefiscal.com</a> Contact Person: Harish Khajanchi / Anand Rawal SEBI Registration no: INM000011112	<b>Jefferies India Private Limited</b> Level 16, Express Towers, Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 4356 8000 E-mail: <a href="mailto:vishalm.ipo@jefferies.com">vishalm.ipo@jefferies.com</a> Investor grievance e-mail: <a href="mailto:ijpl.grievance@jefferies.com">ijpl.grievance@jefferies.com</a> Website: <a href="http://www.jefferies.com">www.jefferies.com</a> Contact Person: Suhani Bhareja SEBI Registration no.: INM000011443	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: <a href="mailto:vishal_mega_mart_ipo@jpmorgan.com">vishal_mega_mart_ipo@jpmorgan.com</a> Investor grievance email: <a href="mailto:investorsmb.jpmip@jpmorgan.com">investorsmb.jpmip@jpmorgan.com</a> Website: <a href="https://indiaipo.jpmorgan.com/">https://indiaipo.jpmorgan.com/</a> Contact Person: Himanshi Arora / Rishank Chheda SEBI Registration no.: INM000002970	<b>Morgan Stanley India Company Private Limited</b> 18F, Tower 2 One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: <a href="mailto:vishalmegamartipo@morganstanley.com">vishalmegamartipo@morganstanley.com</a> Investor grievance e-mail: <a href="mailto:investors_india@morganstanley.com">investors_india@morganstanley.com</a> Website: <a href="http://www.morganstanley.com/india">www.morganstanley.com/india</a> Contact Person: Satyam Singhal SEBI registration no.: INM000011203	<b>KFin Technologies Private Limited</b> Selenium, Tower B, Plot No-31 and 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Tel: +91 1800 309 4001 / +91 40 6716 2222 E-mail: <a href="mailto:vmn.ipo@kfintech.com">vmn.ipo@kfintech.com</a> Investor grievance email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	<b>Rahul Luthra</b> Plot No. 184, Fifth Floor Platinum Tower, Udyog Vihar, Phase-I Gurugram - 122016 Haryana, India Tel: +91 124- 4980000 E-mail: <a href="mailto:secretarial@vishalwholesale.co.in">secretarial@vishalwholesale.co.in</a> 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 22 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](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at [www.aboutvishal.com](http://www.aboutvishal.com) and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at <https://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com), [www.intensivefiscal.com](http://www.intensivefiscal.com), [www.jefferies.com](http://www.jefferies.com), <https://indiaipo.jpmorgan.com/> and [www.morganstanley.com/india](http://www.morganstanley.com/india), 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.aboutvishal.com](http://www.aboutvishal.com), <https://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com), [www.intensivefiscal.com](http://www.intensivefiscal.com), [www.jefferies.com](http://www.jefferies.com), <https://indiaipo.jpmorgan.com/>, [www.morganstanley.com/india](http://www.morganstanley.com/india) and [www.kfintech.com](http://www.kfintech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate Office of **VISHAL MEGA MART LIMITED**, Tel: +91 124- 4980000; BRLMs : **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000, **ICICI Securities Limited**, Tel: +91 22 6807 7100, **Intensive Fiscal Services Private Limited**, Tel: +91 22 22870443, **Jefferies India Private Limited**, Tel: +91 22 4356 6000, **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000 and **Morgan Stanley India Company Private Limited**, Tel: +91 22 6118 1000. **Syndicate Members:** Kotak Securities Limited, Tel: +91 22 6218 5410 and Intensive Software Private Limited, Tel: +91 22 2287 0444 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Ltd., Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd., Axis Capital Limited, Bajaj Finance Limited, Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, Globe Capital Market Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Limited, J M Financial Services Ltd., J.P. Morgan India Private Limited, Jobanputra Fiscal Services Pvt Ltd., K M Jain Stock Brokers Pvt Ltd., Kantilal Chhaganlal Sec Pvt Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Financial Services Ltd., Motilal Oswal Securities Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., SS Corporate Securities Limited, Sykes & Ray Equities, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Upstox Securities Private Limited, Way2wealth brokers Pvt.Ltd. and Yes Securities (India) Ltd.

**Escrow Collection Bank:** ICICI Bank Limited • **Refund Bank:** ICICI Bank Limited  
**Public Offer Account Bank:** Kotak Mahindra Bank Limited • **Sponsor Banks:** ICICI Bank Limited and Kotak Mahindra Bank Limited  
**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

Place: Gurugram, Haryana  
Date: December 5, 2024

For **VISHAL MEGA MART LIMITED**  
On behalf of the Board of Directors  
Sd/-  
**Rahul Luthra**  
Company Secretary and Compliance Officer

**VISHAL MEGA MART 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 and the Stock Exchanges on December 4, 2024. The RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, the website of the Company at [www.aboutvishal.com](http://www.aboutvishal.com) and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, ICICI Securities Limited, Intensive Fiscal Services Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited and Morgan Stanley India Company Private Limited at <https://investmentbank.kotak.com>, [www.icicisecurities.com](http://www.icicisecurities.com), [www.intensivefiscal.com](http://www.intensivefiscal.com), [www.jefferies.com](http://www.jefferies.com), <https://indiaipo.jpmorgan.com/> and [www.morganstanley.com/india](http://www.morganstanley.com/india), 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 22 of the RHP. Potential investors should not rely on the UDRHP-1 dated October 17, 2024 filed with SEBI for making any investment decision in the Offer.

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 have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and (b) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act. There will be no public offering in the United States.