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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 A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



Aequus Limited



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as "Mechanical Training Academy Private Limited" on March 27, 2000, as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). The name of our Company was changed to "QuEST Machining & Manufacturing Private Limited", pursuant to a resolution passed by our Board dated February 24, 2006, and a special resolution passed by our Shareholders dated March 24, 2006 and a fresh certificate of incorporation dated April 18, 2006 was issued by the RoC. Subsequently, pursuant to a resolution passed by our Board dated February 22, 2011, and a special resolution passed by our Shareholders dated March 7, 2011, the name of our Company was changed to "QuEST Global Manufacturing Private Limited" and a fresh certificate of incorporation dated March 24, 2011 was issued by the RoC. Thereafter, pursuant to a resolution passed by our Board dated January 23, 2014 and a special resolution passed by our Shareholders dated February 25, 2014, the name of our Company was changed to "Aequus Private Limited" and a fresh certificate of incorporation dated March 5, 2014 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on April 9, 2025 and a special resolution passed by our Shareholders on April 25, 2025, the name of our Company was changed to "Aequus Limited", and a fresh certificate of incorporation dated May 7, 2025 was issued by the RoC CPC. For details of changes in the registered office of our Company, see "History and Certain Corporate Matters - Changes in the registered office of our Company" on page 335 of the red herring prospectus dated November 26, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U80302KA2000PLC028760

Registered Office: Aequus Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560 048, Karnataka, India; Corporate Office: Aequus SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591 243, Karnataka, India

Contact Person: Ravi Mallikarjun Hugar, Company Secretary and Compliance Officer; E-mail: investor.relations@aequs.com; Tel: +91 96 3205 8521; Website: www.aequus.com

OUR PROMOTERS: ARAVIND SHIVAPUTRAPPAA MELLIGERI, AEQUUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, MELLIGERI PRIVATE FAMILY FOUNDATION AND THE MELLIGERI FOUNDATION

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF AEQUUS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 6,700.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,307,393 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 100,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AEQUUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, UP TO 1,323,500 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY MELLIGERI PRIVATE FAMILY FOUNDATION ("PROMOTER SELLING SHAREHOLDERS"), UP TO 7,481,908 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP, UP TO 754,450 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I, UP TO 8,879,915 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND II, UP TO 435,656 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY GIRIJA DEMPO FAMILY PRIVATE TRUST ("INVESTOR SELLING SHAREHOLDERS"), UP TO 871,308 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY RAVINDRA MARIWALA, AND UP TO 25,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [•] MILLION BY RAMAN SUBRAMANIAN ("INDIVIDUAL SELLING SHAREHOLDERS"), TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 20.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹11 PER EQUITY SHARE, I.E., UP TO [•]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT AGGREGATING TO ₹1,440.00 MILLION, AT A PRICE OF ₹ 123.97 PER EQUITY SHARE.

For further details of the Pre-IPO Placement by our Company from the date of the Pre-filled Draft Red Herring Prospectus ("PDRHP"), please refer to "Additional Information to Investors" herein below.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹)^
Amicus Capital Private Equity I LLP	Investor Selling Shareholder	Up to 7,481,908 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	29.48
Amicus Capital Partners India Fund II	Investor Selling Shareholder	Up to 8,879,915 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	30.78
Melligeri Private Family Foundation	Promoter Selling Shareholder	Up to 1,323,500 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	1.18
Amicus Capital Partners India Fund I	Investor Selling Shareholder	Up to 754,450 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	29.48
Raman Subramanian	Individual Selling Shareholder	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	74.64
Ravindra Mariwala	Individual Selling Shareholder	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	41.61
Vasundhara Dempo Family Private Trust	Investor Selling Shareholder	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	41.61
Girija Dempo Family Private Trust	Investor Selling Shareholder	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	41.61
Aequus Manufacturing Investments Private Limited	Promoter Selling Shareholder	Up to 100,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [•] million	29.11

[^]As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated November 26, 2025.

PRICE BAND: ₹118 TO ₹124 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 11.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 12.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

**BIDS CAN BE MADE FOR A MINIMUM OF 120 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH
AND IN MULTIPLES OF 120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.**

A DISCOUNT OF ₹11 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

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.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (15.07)%.

ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 02, 2025

BID/OFFER OPENS ON : WEDNESDAY, DECEMBER 03, 2025

BID/OFFER CLOSES ON : FRIDAY, DECEMBER 05, 2025*

^{*}UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

Our Company is a vertically integrated precision component manufacturer with manufacturing capabilities in the Aerospace Segment and Consumer Segment. Our Company operates units in three engineering-led vertically-integrated precision manufacturing ecosystems, which enables us to produce complex products for our global OEM customers across the aerospace and consumer sectors.

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 BOARDS OF BSE AND NSE.

NSE IS THE DESIGNATED STOCK EXCHANGE.

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

RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹20.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 166 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 166 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

- Our capacity utilization for Aerospace (India) segment for the six months period ended September 30, 2025 was 66.00% and a portion of the Net Proceeds will be used to expand our existing capacities. If demand for our aerospace products falls short of our expectations, including due to delays in stabilizing production on the new equipment, we may experience underutilization of capacity in the future:** As of September 30, 2025, for our Aerospace (India) segment, installed manufacturing capacity was 740,944 machining/molding hours, actual production was 489,025 machining/molding hours, and 66.00% was our capacity utilization. While we intend to use a portion of the Net Proceeds to expand our existing capacities, we cannot assure you that we will be able to maintain or increase the existing levels of capacity utilization within the segments of our manufacturing clusters we operate in or facilities in the future, which may adversely affect our results of operations.

- Negative operating cash flows in the past:** Our Company and certain of our Subsidiaries have had negative operating cash flows in the past and may continue to have negative operating cash flows in the future. The following tables summarize our net cash generated/(used in) from operating activities during the periods/years indicated:

Our Company, on a consolidated and restated basis, as per the Restated Consolidated Financial Information:

Particulars	For the six months period ended September 30,			Financial Year		
	2025		2024		2025	2024
	(₹ in million)					
Aequus Limited	479.02	(117.27)	261.41	(191.08)	98.11	

Certain of our Subsidiaries, for which Net Proceeds are proposed to be utilised:

Particulars	Financial Year		
	2025		2023
	(₹ in million)		
Aequus Consumer Products Private Limited	90.75	(205.50)	(119.73)
Aequus Engineered Plastics Private Limited	(2.00)	63.40	(75.28)

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- 3. Dependence on the Aerospace Segment for external revenue contribution of 86.00% as of September 30, 2025:** We derive a significant portion of our net external revenue from the Aerospace Segment (88.23% for the six months period ended September 30, 2025, 86.00% for the six months period ended September 30, 2024, 89.19% for the Financial Year 2025, 78.44% for the Financial Year 2024 and 72.06% for the Financial Year 2023). Thus, our business is heavily dependent on the performance of the global aerospace industry, particularly in the U.S., France and India, which are the main markets that we sell our products to. Any decrease in demand of products within the Aerospace Segment or any development that makes the sale of products within the Aerospace Segments less economically beneficial may adversely affect our business, results of operations, financial condition and cash flows.
- 4. Usage of the "Aequus" brand owned by Group Company:** Pursuant to the Trademark Agreement entered into between MFO IP Holdings Limited ("MFO IP"), our Group Company and our Company, we use the trade name and trademark "Aequus" and its related trademarks and such other logos. Continued usage of the "Aequus" brand by us depends on the ability of MFO IP to develop, maintain and strengthen the "Aequus" brand.
- 5. Dependence on top 10 largest customers, which contributed 82.51% of revenue for six months period ended September 30, 2025:** We derive a significant portion of our revenue from operations from our ten largest customer groups, which comprise a significant portion of our revenue from operations (82.51% for the six months period ended September 30, 2025, 85.56% for the six months period ended September 30, 2024, 88.57% for the Financial Year 2025, 86.51% for the Financial Year 2024 and 86.48% for the Financial Year 2023). Any failure to maintain our relationship with these customer groups or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.
- 6. Contractual Arrangement Risk:** Our contractual arrangements with our OEM customer groups are typically requirement-based contracts which do not obligate our customers to place a fixed quantity of orders with us within a fixed time frame, and any termination of such contracts or decline in the production requirements of any of our customers, may adversely affect our business, results of operations, financial condition and cash flows.
- 7. Reliance on capital expenditure:** Our business requires significant capital expenditure to maintain or upgrade equipment and machinery across our existing manufacturing clusters and facilities. As of September 30, 2025, acquisition of property, plant and equipment / payment for property, plant and equipment, was ₹1,999.37 million and 37.22% as a percentage of revenue from operations. If we are unable to have access to capital, it may adversely affect our business, results of operations, financial condition and cash flows.
- 8. Raw Material Price fluctuation risk:** Our business is subject to fluctuations in the prices and disruptions in the availability of raw materials, which may have an adverse effect on our business, results of operations, financial condition and cash flows. We rely on third-party suppliers for the supply of raw materials, including aluminium, stainless steel and titanium, in the manufacturing of our products. Significant portion of our expenses is attributed to the cost of raw materials. As of September 30, 2025, cost of materials consumed was ₹2,328.94 million and 48.37% as a percentage of total expenses.
- 9. Geographical Concentration Risk:** We operate units in three manufacturing clusters in India, Belagavi Manufacturing Cluster, Hubballi Manufacturing Cluster and Koppal Manufacturing Cluster, all situated in the state of Karnataka. The concentration of the units in the manufacturing clusters that we operate in, in the state of Karnataka exposes us to regional risks and adverse events specific to the state.
- 10. Material tax litigation involving our Company:** There are 3 direct tax litigations involving our Company, aggregating to an amount of ₹ 805.34 million. Amongst these, one tax litigation crosses the materiality threshold of ₹37.68 million, wherein show causes notices were issued by the Income Tax Department and National Faceless Assessment Centre ("NFAC"), one of the show cause notices issued by NFAC stated that approximately ₹712.13 million received from Jagadish Shivaputtrappa Melligeri will be considered as undisclosed income in the absence of documents and responses. Subsequently, our Company received an order from the NFAC relating to Financial Year 2017-18 (assessment year 2018-19) raising a demand of ₹ 779.56 million. Aggrieved by such order, our Company filed a writ petition before the High Court of Karnataka seeking the order to be stayed, and also filed an appeal before the Commissioner of Income-tax (Appeals). The matter is currently pending.
- 11. Credit Rating Risk:** We had credit rating of BBB-(CARE) as of September 30, 2025. Our credit ratings are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. While there has not been a downgrade in our credit ratings, any future downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing.
- 12. The Selling Shareholders, including our Promoter Selling Shareholders, will receive the entire proceeds from Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.**
- 13. The details of Price/Earnings ratio, Earnings per share, Return on net worth, and NAV, for our Company and peer group are as follows:**

Segment	Revenue from Operations (₹ million)	Face Value per Equity Share (₹)	Closing Price as on November 21, 2025	P/E as on November 21, 2025	EPS (Basic) (₹) [#]	EPS (Diluted) (₹) [#]	Return on Net Worth(%)	Net Asset Value per Equity Share (₹)
Aequus Limited	9,246.06	10	NA	NA**	(1.80)	(1.80)	(14.47%)	12.47
Azad Engineering Limited	4,573.54	2	1,693.00	115.48	14.66	14.66	6.21%	234.06
Unimech Aerospace and Manufacturing Limited	2,429.26	5	980.30	55.73	17.59	17.59	12.48%	141.01
Amber Enterprises India Limited	99,730.16	10	7,196.00	100.40	72.01	71.67	10.99%	672.61
Kaynes Technology India Limited	27,212.52	10	5,883.50	129.59	45.82	45.40	10.33%	439.85
Dixon Technologies (India) Limited	3,88,601.00	2	14,965.00	73.87	205.70	202.58	47.50%	494.74
PTC Industries Limited	3,080.74	10	17,236.00	417.03	41.37	41.33	4.40%	940.03

All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.

** NA means not ascertainable as Basic and Diluted EPS for the year ended March 31, 2025 is negative

Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aequus Limited (formerly known as Aequus Private Limited) (Basic and Diluted - in INR) (Nominal value per share: ₹10)

For further details and relevant footnotes, please refer to page 172 of the RHP

14. Since Company has Incurred loss in financial year 2025 based on restated consolidated financial information, Basic and Diluted EPS is negative, and hence, the Price/ Earnings ratio is not ascertainable.
15. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (15.07)% and the return on networth for six month period ended September 30, 2025 is (2.13)% (not annualized).
16. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and offer price at upper end of the price band is ₹124 :

Sr. No.	Name	Number of Equity Shares bearing face value of ₹ 10 acquired	Average cost of acquisition per Equity Share bearing face value of ₹ 10 each (in ₹) ^s
Promoters			
1.	Aravind Shivaputtrappa Melligeri	1,000,100	18.05
2.	Aequus Manufacturing Investments Private Limited*	302,245,192	29.11

Sr. No.	Name	Number of Equity Shares bearing face value of ₹ 10 acquired	Average cost of acquisition per Equity Share bearing face value of ₹ 10 each (in ₹) ^s
3.	Melligeri Private Family Foundation*	132,526,264	1.18
4.	The Melligeri Foundation	Nil	Nil
Selling Shareholders			
5.	Amicus Capital Private Equity I LLP	19,745,980	29.48
6.	Amicus Capital Partners India Fund I	1,991,119	29.48
7.	Amicus Capital Partners India Fund II	25,826,296	30.78
8.	Vasundhara Dempo Family Private Trust	1,267,059	41.61
9.	Girija Dempo Family Private Trust	1,267,059	41.61
10.	Ravindra Mariwala	2,534,108	41.61
11.	Raman Subramanian	300,000	30.60

The above details have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of certificate dated November 26, 2025.

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*Also Promoter Selling Shareholders

\$For the Equity Shares allotted pursuant to conversion of CCPS, the cost of acquisition of Equity Shares has been considered as the cost of acquisition of original CCPS.

Note: For arriving at the average cost of acquisition of the Equity Shares by the Promoters and the Selling Shareholders, only acquisition of Equity Shares has been considered while arriving at average cost of acquisition per Equity Share..

17. Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)**	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last one year	90.23 ^s	1.37	Nil* - 123.97
Last eighteen months	79.97 ^s	1.55	Nil* - 123.97
Last three years	46.58 ^{ss}	2.66	Nil* - 123.97

**The details have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of certificate dated November 26, 2025.

* Includes Equity Shares acquired by way of transfers through gift.

\$Conversion of CCPS into Equity Shares has not been considered for calculation of weighted average cost of acquisition during the last one year and eighteen months as the CCPS were originally allotted prior to one year or eighteen months, as applicable.

\$\$For the Equity Shares allotted pursuant to conversion of CCPS, the cost of acquisition of Equity Shares has been considered as the cost of acquisition of original CCPS.

18. The three BRLMs associated with the Offer have handled 113 public issues in the past three years, out of which 29 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	32	8
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	26	8
Kotak Mahindra Capital Company Limited	23	5
Common issues handled by the BRLMs	32	8
Total	113	29

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of the Equity Shares allotted in Pre – IPO Placement from the date of filing of PDRHP till date of filing of the RHP

S. No.	Name of the Allottee	Date of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of our Company	Amount (in ₹)
1.	SBI Optimal Equity Fund - Long Term	November 10, 2025	2,984,593	123.97	10	113.97	0.48	369,999,994.21
2.	SBI Emergent India Fund	November 10, 2025	5,081,874	123.97	10	113.97	0.82	629,999,919.78
3.	DSP India Fund - India Long / Short Strategy Fund with Cash Management Option	November 10, 2025	3,226,587	123.97	10	113.97	0.52	399,999,990.39
4.	Think India Opportunities Master Fund LP	November 10, 2025	322,659	123.97	10	113.97	0.05	40,000,036.23
	Total		11,615,713				1.88	1,439,999,940.61

2. There have been no transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the date of the filing of the PDRHP.

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below:

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment*			
		No. of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share capital	No. of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share capital	No. of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share capital
Promoters							
1	Aravind Shivaputtrappa Melligeri**	10,00,000	0.16%	10,00,000	0.15%	10,00,000	0.15%
2	Aequus Manufacturing Investments Private Limited	29,08,08,225	47.16%	29,07,08,225	43.17%	29,07,08,225	43.35%
3	Melligeri Private Family Foundation **	10,17,61,570	16.50%	10,04,38,070	14.91%	10,04,38,070	14.98%
Promoter Group							
1	Jagadish Shivaputtrappa Melligeri	10,00,000	0.16%	10,00,000	0.15%	10,00,000	0.15%
2	Babasaheb Appanna Patil	3,70,843	0.06%	3,70,843	0.06%	3,70,843	0.06%
3	Basavant Appanna Patil	2,28,739	0.04%	2,28,739	0.03%	2,28,739	0.03%
4	Mayflower Investments LLC	13,97,325	0.23%	13,97,325	0.21%	13,97,325	0.21%
5	Akkamahadevi Melligeri	7,98,072	0.13%	7,98,072	0.12%	7,98,072	0.12%
6	Leela B Naikar	78,273	0.01%	78,273	0.01%	78,273	0.01%
7	Vijaya Sugandhi	78,273	0.01%	78,273	0.01%	78,273	0.01%
8	Venkatesh Shivaputtrappa Melligeri	1,10,000	0.02%	1,10,000	0.02%	1,10,000	0.02%
Additional top 10 Shareholders							
1	Amansa Investments Ltd	5,01,32,863	8.13%	5,01,32,863	7.44%	5,01,32,863	7.48%
2	Steadview Capital Mauritius Limited	2,28,20,619	3.70%	2,28,20,619	3.39%	2,28,20,619	3.40%
3	Amicus Capital Partners India Fund II*	2,17,93,063	3.53%	1,29,13,148	1.92%	1,29,13,148	1.93%
4	Catamaran Ekam	1,90,05,748	3.08%	1,90,05,748	2.82%	1,90,05,748	2.83%
5	Aroor Raghavendra	1,58,11,500	2.56%	1,58,11,500	2.35%	1,58,11,500	2.36%
6	Sparta Group Llc	1,57,50,380	2.55%	1,57,50,380	2.34%	1,57,50,380	2.35%
7	Amicus Capital Private Equity I LLP*	1,24,18,403	2.01%	49,36,495	0.73%	49,36,495	0.74%
8	Sbi Emergent India Fund	50,81,874	0.82%	50,81,874	0.75%	50,81,874	0.76%
9	Think India Opportunities Master Fund LP	43,31,750	0.70%	43,31,750	0.64%	43,31,750	0.65%
10	Vivekanandhan Srinivasan Maripudi	40,54,926	0.66%	40,54,926	0.60%	40,54,926	0.60%

Notes:

*Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

**Also the Promoter Selling Shareholder. # Selling Shareholders.

BASIS FOR OFFER PRICE

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2025	(14.47)	3
March 31, 2024	(1.76)	2
March 31, 2023	(43.47)	1
Weighted Average RoNW	(15.07)	
September 30, 2025	(2.13)	
September 30, 2024	(9.80)	

Notes:

1. Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.

2. Net Worth, as per Regulation 2(1)(h) of the SEBI ICDR Regulations, 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.

3. Weighted Average: Aggregate of year wise weighted Return on Net Worth divided by aggregate of Weights i.e., (Return on Net Worth * Weights) for each year divided by the total of weights.

4. For details in relation to reconciliation of Non-GAAP financial measures, see "Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 535 of the RHP.

5. Net Asset Value per Equity Share

Net Asset Value per Equity Share	(₹)
As on September 30, 2025*	13.60
As on March 31, 2025	12.47
After the Offer	
- At the Floor Price	24.63
- At the Cap Price	24.74
At Offer Price*	[●]

* To be determined on conclusion of the Book Building Process

#Not annualised

Notes:

1. Net Asset Value per equity share represents Net Worth as at the end of the fiscal year/period, divided by the weighted average number of equity shares in calculating basic and diluted EPS for the year/period.

2. Net Worth, as per Regulation 2(1)(h) of the SEBI ICDR Regulations, 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, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.

...continued from previous page.

BASIS FOR OFFER PRICE

- (ii) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")
Nil
- (iii) Since there are no such transactions under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions

Date of allotment / transfer	Name of the allottee / transferee	Transferor	Number of Equity Shares	Face value of Equity share (₹)	Price per Equity share (₹)	Nature of Consideration	Nature of transaction	Total Cost (in ₹ million)
November 13, 2025	Steadview capital Mauritius limited	Amicus Capital Partners India Fund I	12,100	10	123.97	Cash	Transfer	1.50
November 13, 2025	Steadview capital Mauritius limited	Amicus Capital Partners India Fund II	60,048	10	123.97	Cash	Transfer	7.44
November 13, 2025	Steadview capital Mauritius limited	Vasundhara Dempo Family Private Trust***	197,874	10	123.97	Cash	Transfer	24.53
November 13, 2025	Steadview capital Mauritius limited	Girija Dempo Family Private Trust***	197,874	10	123.97	Cash	Transfer	24.53
November 14, 2025	Steadview capital Mauritius limited	Ravindra K Mariwala	274,749	10	123.97	Cash	Transfer	34.06
Total Cost (₹)								92.06
Total Number of Equity Shares								742,645
Weighted Average Cost of Acquisition (₹)								123.97

*Acting through its trustee, B A Suresh.

**Acting through its trustee, Catamaran Advisors LLP.

***Acting through its trustees, Mr. Shrinivas Dempo and Mrs. Pallavi Dempo.

(iv) Weighted average cost of acquisition, floor price and cap price

The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

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-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,00/-, applying through Registered Brokers, DP's 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 ₹ 50,000 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 623 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?doRecognisedPj=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPj=1&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. HDFC 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.up@npci.org.in.

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 RIIs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	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 ₹ 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 where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification/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
Modification/Upward or downward revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	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.

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 for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "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 (the "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 price at which Equity Shares are allocated to Anchor Investors. 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 (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors ("Non-Institutional Investors" or "NIIs") (the "Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to 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. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in that regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIIs") (the "Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (*defined hereinafter*) in which the Bid Amount will be block by the SCBS or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 623 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 335 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 681 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 ₹ 10,146,299,340 divided into 1,014,629,934 Equity Shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 6,166,176,770 divided into 616,617,677 Equity Shares bearing face value of ₹ 10 each. For details, please see the section titled "Capital Structure" on page 115 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 100 Equity Shares each to Jagadish Shivapura Melligeri and Ajit Aravind Prabhu. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 115 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letter dated July 31, 2025. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been delivered and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) 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 681 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 RHP. The investors are advised to refer to page 593 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 Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 598 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 RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 598 of the RHP 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 offered 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 37 of the RHP.

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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. 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").



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 EACH 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 CRIMSN 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 Aatreys	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.

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:

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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 Aatre	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 Aatre	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

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:

- 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)		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.

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.

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BASIS FOR OFFER PRICE

Notes:

- 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.
- 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 employee stock options outstanding during the year/period.
- 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).
- 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 Earnings 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")

Particulars	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:

- 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.
- 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)(h) 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.
- 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*	[•]

* Not annualised.

* To be determined on conclusion of the Book Building Process.

Notes:

- Net Asset Value per share is Net Worth at the end of the year/ period divided by number of shares outstanding at the end of the year/ period.
- 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)(h) 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.
- Number of shares outstanding at the end of the year/ period is an aggregate of number of equity shares, compulsory convertible preference shares, equity shares pending issuance, compulsory convertible preference shares pending issuance and vested employee stock options outstanding at the end of the year/ period.

4. The Net Asset Value per share disclosed above is after considering the impact of 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.

6. Comparison of Key Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/E ⁴ (number of times)	Revenue from operations (in ₹ million)	EPS ⁵ (Basic) (₹)	EPS ⁵ (Diluted) (₹)	RoNW ⁶ (%)	Net Asset Value ⁷ per Equity Share (₹)	Market Capitalisation to Revenue from Operations (number of times) ⁸
Company	1	N.A. ⁹	93,899.03	(9.98)	(9.98)	(252.37)%	3.68	5.34 ¹⁰
Listed Peers**								
External Limited	1	529.14	202,430.00	0.60	0.58	2.16%	31.42	13.76
Swiggy Limited	1	N.A.	152,267.55	(13.72)	(13.72)	(30.50)%	40.98	5.94
Brainbees Solutions Limited	2	N.A.	76,596.14	(4.11)	(4.11)	(26.63)%	91.00	2.19
FSN E-Commerce Ventures Limited	1	1,168.43	79,498.20	0.23	0.23	5.21%	4.55	9.67
Vishal Mega Mart Limited	10	99.53	107,163.45	1.40	1.36	9.85%	13.92	5.81
Trent Limited	1	100.87	171,346.10	43.51	43.51	27.93%	153.64	9.11
Avenue Supermarts Limited	10	98.43	593,580.50	41.61	41.50	13.63%	329.29	4.48

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

The Market Capitalisation to Revenue from Operations ratio has been computed based on Cap Price, multiplied by post-offer outstanding Equity Shares, and divided by the revenue from operations for the financial year ended March 31, 2025

**All the financial information for the peer companies mentioned above is on a consolidated basis and is sourced from the annual reports / investor presentations or other filings, as available, for the year ended March 31, 2025 for listed peers submitted to the stock exchanges

Notes:

- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2025
- Return on Net Worth (%) = Profit/(loss) for the year ended March 31, 2025 divided by Total Equity of the company of last fiscal year attributable to shareholders of the Company;
- Net Asset Value per share is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025;
- Price/earnings ratio for the has been computed based on the closing market price of equity shares on NSE as on November 20, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025. N.A. is shown if the peer is incuring loss;
- The Market Capitalisation to Revenue from Operations ratio has been computed based on the closing market price of equity shares on the NSE as of November 20, 2025, multiplied by the number of outstanding equity shares as of March 31, 2025, and divided by the revenue from operations for the financial year ended March 31, 2025.
- Weighted average cost of acquisition, Floor Price and Cap Price
 - Price per share of our Company based on 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

Details of Equity Shares or convertible securities (excluding issuance of Equity Shares under the 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 transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

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 Astrend India Investment Limited, 15,703,140 Equity Shares to Venture Highway Series 1, a Series of Venture Highway SPVs LLC, 69,899,380 Equity Shares to Peak XV Partners Investments V, 3,925,700 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 YCVC Fund I, L.P., 44,343,240 Equity Shares to Gemini Investments I, 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 Ravinda Raj Mehta & Parul Mehta JTWROS, 12,626,726 Equity Shares to Y Combinator Continuity Holdings I, LLC, 8,803,080 Equity Shares to Sundeep Madra, 4,722,120 Equity Shares to Rajul Garg, 8,252,820 Equity Shares to Man Hay Tan, 1,628,760 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 YC16 Holdings LLC, 4,945,840 Equity Shares to Saini Family India LLC, 236,280 Equity Shares to B Capital Global Growth III I.P., 6,369,300 Equity Shares to Cambium Grove Growth Opps VIII Ltd, 14,625,420 Equity Shares to Footpath Fund IV/LP, 3,980,760 Equity Shares to South Park Commons Opportunities Fund II I.P., 796,080 Equity Shares to South Park Commons Fund I II 2021 I.P., 4,776,960 Equity Shares to Jetlife 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 I.P., 27,865,800 Equity Shares to Golden Summit Limited, 12,113,580 Equity Shares to Meechso 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 Savanthanam, 229,560 Equity Shares to Meechso Black Cod, a Series of Good Capital Partners Master LLC, 765,360 Equity Shares to SunCap Financial I, L.P., 216,000 Equity Shares to Shubham Kabra, 339,420 Equity Shares to Shubham Kabra, 361,620 Equity Shares to Shikhar Saxena, 216,000 Equity Shares to Utshkar Garg, 597,780 Equity Shares to Neelababu Tewari, 600,000 Equity Shares to Utkriti 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 Partani, 101,880 Equity Shares to Shiv Sankar Jhawar, 198,000 Equity Shares to Ravindra Yadav, 62,760 Equity Shares to Ramiz Mehran, 3,489,600 Equity Shares to Megha Agarwal, 72,000 Equity Shares to Shruti Sankhishtha 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 Mahajan, 78,900 Equity Shares to Shanthosh P, 150,000 Equity Shares to Ashish Kumar Singh, 303,120 Equity Shares to Prasanna Amanachalam, 187,200 Equity Shares to Arant Gupta, 199,020 Equity Shares to Pankhuri Goel, 90,000 Equity Shares to Lopamudra Rao, 250,080 Equity Shares to Pankaj Rao, 72,420 Equity Shares to Chandini Ramesh, 378,840 Equity Shares to Katreddi Kiran, 6,000 Equity Shares to Sanjan Sah, 517,500 Equity Shares to Priya Sankaralingam, 60,000 Equity Shares to Anjana Asrani, 671,580 Equity Shares to Sourabh Pandey, 330,100 Equity Shares to Abhinav Singhal, 72,180 Equity Shares to Swapnil Panigrahi, 195,540 Equity Shares to Purnachandra Srikarit Sayana, 1,200,000 Equity Shares to Dhruv Bansal, 90,060 Equity Shares to Anmol Verma, 372,480 Equity Shares to Sagarika Ayyanamamhanthi, 150,000 Equity Shares to Aditya Vikram, 49,920 Equity Shares to Anjali Rathore, 21,000 Equity Shares to Siddharth Ananthkrishnan, 72,120 Equity Shares to Neelshkhar Purandare, 28,800 Equity Shares to Rahul Bhardwaj, 84,000 Equity Shares to Madhurika Mahapatra, 40,080 Equity Shares to Akshay Chaddha, 1,593,060 Equity Shares to Debroot Mukherjee, 126,000 Equity Shares to Dipak Nadhani, 37,200 Equity Shares to Srivinas Rao Jam, 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 Dube, 1,495,440 Equity Shares to Divyesh Shah, 180,000 Equity Shares to Aakash 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, 56,4					

...continued from previous page.

BASIS FOR OFFER PRICE

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)	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
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 30 days.	N.A.	N.A.	N.A.	• Meesho orchestrates transactions amongst our four key stakeholders - consumers, sellers, logistics partners, content creators to deliver 'Everyday Low Prices' for consumers			
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 30 days.	N.A.	N.A.	N.A.	• Our zero-commission model for sellers combined with our low cost order fulfillment reduces the average cost charged to sellers.			

Note: The above details have been certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated November 27, 2025 (UDIN: 25511341BMIEC4727)

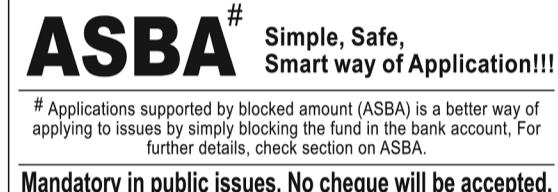
An indicative timetable in respect of the Offer is set out below:

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 RIIs, 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 RIIs	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.



Mandatory in public issues. No cheque will be accepted.



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 available by all the investors except anchor investors. UPI may be available 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 Banks 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?isRecognised=yes&id=43, respectively as updated from time to time. For the list of UPI apps and banks live on UPI, please refer to the website of 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: ipu@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, 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 ₹1,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,00,000 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 note 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.

BOOK RUNNING LEAD MANAGERS					
kotak Investment Banking	J.P.Morgan	Morgan Stanley	AXIS CAPITAL	CITI	KFINTECH
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: kmcrcressda@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM0000008704	J.P. Morgan India Private Limited J.P. Morgan Tower Off C.S.T Road, Kalina Santacruz - (East) Mumbai - 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: meesho_ip@jpmorgan.com Investor Grievance E-mail: investors_jpm@jpmorgan.com Website: https://www.jpmorgan.com/ Contact Person: Vidit Jain / Rishabh Chheda SEBI Registration No.: INM000002970	Morgan Stanley India Company Private Limited Altimus, Level 39 & 40 Pandurang Budhikar Marg, Worli Mumbai - 400 018 Maharashtra, India Tel: +91 22 6118 1011 E-mail: meesho_ip@morganstanley.com Investor grievance email: investors_india@morganstanley.com Website: https://www.morganstanley.com/ Contact Person: Naresh Telwarli SEBI Registration No.: INM000011203	Axis Capital Limited Axis House, 1 st Floor Pandurang Budhikar 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: https://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@citibank.com Investor Grievance E-mail: investor_grievance@citibank.com Website: https://www.citibank.com/global/about-us/global-presence/india/disclaimer Contact Person: Karan Singh Hundal SEBI Registration No.: INR0000010718	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pad, Kurla West, Mumbai - 400 070, Maharashtra, India Tel: +91 40 6716 2222 / 1800 309 4001 E-mail: meesho.ip@kfinitech.com Investor Grievance E-mail: einward.n@kfinitech.com Website: www.kfinitech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221

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 www.investmentbank.kotak.com, www.jpmipl.com, www.morganstanley.com/ and www.axiscapital.co.in and www.citigroup.com/global/about-us/global-presence/india/disclaimer, 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; www.investmentbank.kotak.com, www.jpmipl.com, www.morganstanley.com/, www.axiscapital.co.in and www.citigroup.com/global/about-us/global-presence/india/disclaimer, respectively.

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 4336 0000 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, Almond Global Securities Limited, Annapali Capital & Finance Services Limited, Arand Rathi Share & Stock Brokers Limited, Anand Rathi Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Centrum Broking Limited, Datal & Broach Stock Broking Pvt Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IFI Securities Ltd, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganal Se Pvt Ltd, Keynote Capitals Limited, KJMC Capital Markets Limited, LakshmiShree Investment & Services Pvt Limited, Marwadi Securities Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Numava Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladar Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharanah 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
***Sponsor Banks:** Axis 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: 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, 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 <

ಡಿ.7ರವರೆಗೆ ಕಬ್ಜ್ಣಾಪಾರ್ಕ್‌ನಲ್ಲಿ ಪುಷ್ಟುದರ್ಶನ ಆಯೋಜನೆ ನಗರದಲ್ಲಿ 11 ದಿನ ಮೊಗಳು ಹಬ್ಬ

బెంగళూరు: ఫల ప్రష్ట ప్రదర్శనదల్లి బళసలాగిరువు ప్రప్తిజన్మన్న త్వాజ్యవాగి గిసదే అవుచన్న డిగిసి అధ్యావా సంస్రిసి మరుబుళ్కగే యోగ్యవాద వస్తుగళన్న తయారిసభేచు ఎందు సరకారద ముఖ్య కాయ్యదత్తిం డా. శాలిని రజనీలో ఆదికారిగళీగే సూచనే నీడిదరు.



ವಯಸ್ಕರಿಗೆ 30 ರು ಹಾಗೂ ಮತ್ತೊಂದಿಗೆ 10 ರು. ಟಿಕೆಟ್‌
ದರ ನಿಗಿಡಿ ಮಾಡಲಾಗಿದೆ. ಸಮವಸ್ಯ ಧರಿಸಿದ ಶಾಲೆ
ಮತ್ತೊಂದಿಗೆ ಉಚಿತ ಪ್ರವೇಶ ಇರಲಿದೆ. ಹೀಗಾಗೆ ಹಬ್ಬದ
ಪ್ರಮುಖ ಆರ್ಕಫಾಕ್ಟ್‌ಗಳಲ್ಲಿ ೧೦ ದಾಢ ಮ್ಹಾ ರಾಜ್ಯಾಳ್ಯಾ
ರೆಚ್ಯಾಮೆಂಟ್‌ ಟ್ರೈನ್‌‌ನ್‌ ಸಂಪರ್ಕ್‌ನಿಂದ ಅಯೋಜನೆಸಲಾಗಿ
ರುದ ಆರ್‌ರ್‌ ರೈಲ್‌‌ಲ್‌ ಹಾಗೂ ಶಾಸ್ತ್ರ ಪ್ರದರ್ಶನ
ನೇರೋಡಗರ ಗಮನ ಸೆಳೆದಿದೆ.

ಗೌರಾಜ್‌ಲ್‌‌ರೆವ್ ಹಾಗೂ ಸ್ವಾತಂತ್ರ್ಯ ರೆವ್
ಅಂಗವಾಗಿ ತೋಟಿಗಾರಿಕೆ ಇಲಾಖೆ ಲಾಲ್‌ಬಾಗಾನಲ್ಲಿ
ಮತ್ತು ಪುಷ್ಟಿ ಪ್ರದರ್ಶನ ಅಯೋಜನೆಸುತ್ತಿತ್ತು. ಈಗ
ಕಳ್ಬೋ ಲಾಧಾನದ್ವಿಲ್ಲಾಹೆಲ್ಲವು, ಮತ್ತೆ ದಿನಾಂಕರಣ
ಅಂಗವಾಗಿ ಹೇಳಿ ಅಯೋಜನೆ ಮಾಡಿದೆ. ಸರಕಾರಿ ಶಾಲೆ
ಮತ್ತೊಂದಿಗೆ ಉಚಿತ ಪ್ರವೇಶ ಇರಲಿದೆ.

ಫೆಬ್ರುವರಿ ಏಂದು ವಿದೇಶದ್ವಿಲ್ಲಾ ಹಾಗೂ ಮತ್ತೊಂದಿಗೆ ವಿದೇಶದ್ವಿಲ್ಲಾ ೩೦

ಇಲಾಖೆ ಪ್ರಪ್ತ ಪ್ರದರ್ಶನದ ಜಡಿಗೆ ಕಲಾ, ಸಂಸ್ಕೃತಿ ಮಹಿಳೆಯ ಮಹಿಳೆಯ ಅಲಂಕಾರ ರೀತ ಕುಂಡಗಳನ್ನು ಹಿಡ್ಡ ಮಾಡಿಕೊಂಡಿದ್ದು, ಅಲಂಕಾರ ಗಳಲ್ಲಿ ಪ್ರಾಣಿಗಳ ಕರ್ತವ್ಯತಾಂತರ ರಚನೆ ಮಹಕ್ಕ ಇನ್ನು ಆರ್ಕಿಟೆಕ್ಚರ್ ವೆಲೋಜನ್ ರೂಪಿಸಲಾಗಿದೆ. ಕೆಬ್ಬಿನ ಪಾರ್ಕ್‌ನ ಬ್ಯಾಂಡ್‌ ಸ್ಟ್ರೀಟ್ ಎತ್ತಿರ ಡಿಂಡ್‌ 20 ಡಿಂಡ್ 25 ಸಾರ್ವಿಕ ಕುಂಡಗಳನ್ನು ಇಡಲು ಪಾಲ್ಕು ಮಾಡಿದ್ದ ಬೆಳಗೆಗೆ 6 ಗಂಟೆಯಿಂದ ಸಂಚೇ 7 ಗಂಟೆಯಿಂದ ಪ್ರದರ್ಶನ ಇರಲಿದೆ.

ಕ್ರಿಷ್ಣ ಸಂಸ್ಥಿಯ ವ್ಯಾಖ್ಯಾನ ಅನಾವರಣ



జ్యే జవానో జ్యే కిసానో సాంస్కృతిక ఉత్సవదల్లి కాసశే ఎనో.ఆరో.విక్రేణాద్రో
అవరు నాథకరన్న సన్నాస్తిసిదరు.
అవరు పచిసిదరు.
'వీరభూమి' మహు 'కృష్ణజ్ఞాన'
యూట్యె అనుభవ: ఈ బృథత్త
కాయుక్తమద యతశిగాగి తాలా
ఆడళిత మండణ, కేళద ఆరు
తింగళినింద సతతాగి భ్రమిసిద.
నిదేకరకాద సుతీలా
సంతోషో ఆవర నేడ్జుత్తదల్లి,
రాపిసలాద ఈ యోజనయ్య,
కేవల వేదిక కాయుక్తమళ్ళ
మాత్ర, సిమితవాగిరదే, ఏద్వా

ಕಾಮಗಾರಿ ಬೇಗ
ಪ್ರಾಣದೊಳಿಸೆ

ବୀଂଜଳରୁ: ବୀଂଜଳରୁ
 କେହିଏନ୍ତୁ ନଗର ପାଲୀକ୍ୟ ଯା ଅଧିକ
 ପ୍ରଦିତ ଅପର ଆଯୁକ୍ତ ଦରିତ୍ତ
 କୁମରାର୍ ଶି.ମୀ. ରାମ୍‌ନୋ
 ଏଥାନ୍‌ସଭା କ୍ଷେତ୍ର ବ୍ୟାପ୍ତିଯିଲ୍ଲୁ
 ଚାଲୁଯିଲୁପରିବ ହାଗା
 ହେଲାଦାଗି କୈଗୋଳ୍ଲାଦେକାର
 କାମଗାରିଗଳ ବିଗ୍ରହ ନାହିଁ ନାହିଁ
 ଦରୁ. କେ ଏହି ମାତନାଦି,
 ରସ୍ତେ, ଚରଣଦ ଜ୍ଞାନିତର ଲାଲ୍ଲା
 କାମଗାରିଗଳ ପଢ଼ି ମାନି
 ଲାଲ୍ଲା କାମଗାରିଗଲୁ ନୁହିଲା 25
 ରୋଳଗେ ତରିକଗିଯାଇଲା ପ୍ରାଣ
 ଗୋଳସବୀରୁ. ପ୍ରସ୍ତୁତ କୈଗ୍ରୀ
 କୌଣ୍ଡିରୁପ ରସ୍ତେ, ଚରଣଦ
 ଲାଲ୍ଲାଦି କାମଗାରିଗଲୁ ଏଇଛି
 ବିବାହୀତିମୁଁ, ସଂବଳଦର୍ଶି
 ଗୁଣିଗଦାରରୋନିଙ୍କ ସବେ
 ନାହିଁ ଏଇଛି ବିବାହଗଦିନ ତ୍ରିତ
 ଵାଗି ମୁକ୍ତାଯ ଗୋଳିସବେଂତେ
 ସୋଜିକିଦରୁ.

