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MEESHO LIMITED



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

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

Corporate Identity Number: U74900KA2015PLC082263

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

PROMOTERS OF OUR COMPANY: VIDIT AATREY AND SANJEEV KUMAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF MEESHO LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 BY OUR COMPANY AGGREGATING UP TO ₹ 42,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 105,513,839 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION, COMPRISING UP TO 16,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY VIDIT AATREY, UP TO 16,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY SANJEEV KUMAR (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 24,445,349 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY ELEVATION CAPITAL V LIMITED, UP TO 17,380,873 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY PEAK XV PARTNERS INVESTMENTS V, UP TO 1,247,351 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY GEMINI INVESTMENTS, L.P., UP TO 7,961,640 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY GOLDEN SUMMIT LIMITED, UP TO 7,195,453 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY Y COMBINATOR CONTINUITY HOLDINGS I, LLC, UP TO 8,636,727 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY VENTURE HIGHWAY SERIES 1, A SERIES OF VENTURE HIGHWAY SPVs LLC, UP TO 516,690 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING TO ₹ [●] MILLION BY 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 Aatrey	Promoter Selling Shareholder	Up to 16,000,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.06
Sanjeev Kumar	Promoter Selling Shareholder	Up to 16,000,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.02
Venture Highway Series 1, a Series of Venture Highway SPVs LLC	Corporate Selling Shareholder	Up to 8,636,727 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	46.81
Golden Summit Limited	Corporate Selling Shareholder	Up to 7,961,640 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	92.43
Y Combinator Continuity Holdings I, LLC	Corporate Selling Shareholder	Up to 7,195,453 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	1.02
Man Hay Tam	Individual Selling Shareholder	Up to 3,301,140 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	0.51
Sarin Family India LLC	Corporate Selling Shareholder	Up to 1,591,044 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	2.22
Gemini Investments, L.P.	Corporate Selling Shareholder	Up to 1,247,351 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	8.28

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

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

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

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

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

BID/OFFER PROGRAMME	BID/OFFER OPENS TODAY
	BID/OFFER CLOSING 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.'
<p>The Offer is being made through the book building process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.</p> <p>THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.</p> <p>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</p>
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.
In relation to the Price Band, potential investors should only refer to the 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:

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.
- 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

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- **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: 25511341BM/VEC4727)

**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
Citiigroup 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.
- For further information, including in relation to the percentage of the pre-Offer paid-up Equity share capital of our Company and the aggregate pre-Offer and post-Offer Equity shareholding of our Promoters, members of the Promoter Group and the additional Shareholders of our Company, refer to the section titled "Capital Structure" on page 163 of the RHP, "Notice to Investors" below and our price band advertisement.

BASIS FOR OFFER PRICE

 (The "Basis for Offer Price" section on page 225 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: <https://investmentbank.kotak.com>, www.jpmpil.com, <https://www.morganstanley.com/>, www.axiscapital.co.in and <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer> for the "Basis for Offer Price" updated with the above price band) (you may scan the QR code for accessing the website of Kotak Mahindra Capital Company Limited)

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

Submission of Bids (other than Bids from Anchor Investors):

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

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

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA [#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DP and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or 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 CBOT 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 CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 607 of the RHP. The process is also available on the website of Association of Investment Bankers of India (AIBI) and Stock Exchanges and in the General Information Document.

ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

NOTICE TO INVESTORS

Pursuant to a share purchase agreement dated December 1, 2025 executed by our Company, Naspers Ventures B.V. and SBI Funds Management Limited (representing SBI Emergent India Fund ("Purchaser 1") and SBI Optimal Equity Fund ("Purchaser 2"), schemes of SBI Alternative Equity Fund, as the investment manager of such fund), Naspers Ventures B.V. transferred 6,306,300 Equity Shares ("Sale Shares"), constituting 0.15% of the pre-Offer Equity Share capital on a fully-diluted basis, at a price of ₹ 111 per Equity Share for an aggregate consideration of ₹699.99 million, as follows: (i) 4,504,500 Equity Shares to Purchaser 1 for ₹499.99 million, and (ii) 1,801,800 Equity Shares to Purchaser 2 for ₹199.99 million. As a result of the transfer of the Sale Shares, the shareholding of Naspers Ventures B.V. has reduced from 525,575,940 Equity Shares, representing 12.33% of the pre-Offer Equity Share capital on a fully-diluted basis, to 519,269,640 Equity Shares, representing 12.19% of the pre-Offer Equity Share capital on a fully-diluted basis. Pursuant to the transfer of Sale Shares, SBI Funds Management Limited (representing Purchaser 1 and Purchaser 2) has executed deeds of adherence each dated December 1, 2025 to the SHA dated June 22, 2025. Accordingly, corresponding disclosures in this regard in the RHP, including in the sections "Summary of the Offer Document", "Capital Structure" and "History and Certain Corporate Matters" beginning on pages 33, 163 and 374 of the RHP, respectively, stand modified, to the extent applicable.

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 on or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") wherein (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for QIB Bidders) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. See "Offer Procedure" beginning on page 607 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBOT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 374 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 656 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 12,204,245,001 divided into 12,204,245,001 Equity Shares of ₹1 each, and the preference shares capital of the Company is ₹20,000,000 divided into 120,000,000 Series A-1 CPSS of face value of ₹ 1 each, ₹450,000,000 divided into 450,000,000 Series A CPSS of face value of ₹ 1 each, ₹1,000,000,000 divided into 10,000,000 Series A-1 CPSS of face value of ₹ 1 each, ₹500,000,000 divided into 500,000,000 Series B CPSS of face value of ₹ 1 each, ₹450,000,000 divided into 450,000,000 Series C CPSS of face value of ₹ 1 each, ₹100,000,000 divided into 100,000,000 Series D-1 CPSS of face value of ₹ 1 each, ₹400,000,000 divided into 400,000,000 Series D-2 CPSS of face value of ₹ 1 each, ₹500,000,000 divided into 500,000,000 Series E CPSS of face value of ₹ 1 each, ₹250,000,000 divided into 250,000,000 Series E-1 CPSS of face value of ₹ 1 each, ₹65,648,169 divided into 65,648,169 Series E-1A CPSS of face value of ₹ 1 each, ₹500,000,000 divided into 500,000,000 Series F CPSS of face value of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 4,130,248,118 divided into 4,130,248,118 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 163 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Vidit Aatreay and Sanjeev Kumar, who have each subscribed to 50,000 equity shares of face value of ₹1 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 163 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 3, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 656 of the RHP.

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

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 578 of the RHP for the full text of the Disclaimer Clause of NSE.

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

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

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

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

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

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **MEESHO LIMITED**, Tel: +91 91080 21923; **BRLMs: Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000, **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000, **Morgan Stanley India Company Private Limited**, Tel: +91 22 6118 1011, **Axis Capital Limited**, Tel: +91 22 4325 2183 and **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999 and **Syndicate Member: Kotak Securities Limited**, Tel: +91 22 6218 5410 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms are also available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

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

Escrow Collection Bank: Kotak Mahindra Bank Limited

• Refund Bank: Kotak Mahindra Bank Limited

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

Public Offer Account Bank: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

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

Date: Bengaluru, Karnataka

Date: December 2, 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 is 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 <https://investmentbank.kotak.com>, <http://www.jpmpil.com>, <https://www.morganstanley.com/>, <http://www.axiscapital.co.in> and <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, respectively.

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

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