

BASIS FOR OFFER PRICE

The Price Band and Offer Price will 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 Offer Price is 105 times the face value at the lower end of the Price Band and 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, respectively, of the red herring prospectus dated November 27, 2025 (“**RHP**”) 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:

- **Our platform is built on multiple scaled self-reinforcing flywheels:**
 - Our platform orchestrates transactions amongst our four key stakeholders - consumers, sellers, logistics partners and content creators;
 - Our flywheels generate large amounts of data on topics such as consumer preferences, pricing trends, seller performance, logistics partner performance and attractiveness of content.
- **Our technology-first mindset with focus on AI driven solutions:**
 - We employ a technology-driven approach for problem solving, rather than relying on manual interventions;
 - As of September 30, 2025, we had a total technology workforce of 1,182 full time employees (including 163 in our machine learning and AI team) representing 56.77% of our total employee base of 2,082;
 - In the twelve months ended September 30, 2025, our GMV to FTE ratio was ₹293.94 million;
 - On average in the last twelve months ended September 30, 2025, our technology managed 205.39 million Monthly Active Users on the app
- **Delivering ‘everyday low prices’ to consumers structurally:**
 - We are a value focused e-commerce platform that delivers ‘Everyday Low Prices’ for consumers, which means that consumers get products at low prices on Meesho without having to rely on limited time discounts and event based flash sales;
 - Our zero commission model for sellers combined with our low cost order fulfilment reduces the average cost charged to sellers;
- **Trusted layer among our stakeholders:**
 - Our value-focused platform enables a wide range of assortment of products including unbranded products and regional brands across India;

- Our large operations generate powerful trust signals. These signals include 1,298.22 million consumer ratings, 399.67 million consumer reviews, and 86.39 million consumer generated images and videos as of September 30, 2025;
- We also offer a consumer-friendly return policy of up to seven days. In Fiscal 2025, refunds were processed on average within 1 hour 14 minutes from the time of pickup;
- With the help of technology aided by human checks, we seek to minimize instances of brand infringement or restricted listing. In Fiscals 2024 and 2025, and in the six months period ended September 30, 2024, and in the six months period ended September 30, 2025, 4.97 million, 12.56 million, 1.63 million and 11.79 million counterfeit and infringing product listings have been deactivated from Meesho, respectively.

➤ **Ability to scale in a capital efficient manner:**

- We operate an asset-light business model and do not manufacture or sell private label products, own product inventory or logistics infrastructure making our platform more capital efficient compared to organized retail models or other e-commerce models that may depend on physical stores, warehousing, owned inventory and/or captive logistics;
- Between Fiscals 2023 and 2025 our Annual Transacting Users grew from 136.40 million to 198.77 million, and our Placed Orders grew from 1.02 billion to 1.83 billion. In the twelve months ended September 30, 2025, our Annual Transacting Users grew to 234.20 million and in the six months period ended September 30, 2025, our Placed Orders grew to 1.26 billion;
- We are able to launch and grow new services by creating additional flywheels with low investments.

➤ **Organisation built on culture of agility and innovation, with experienced management team:**

- Our Company is led by Vidit Aatrey and Sanjeev Kumar, who have played a pivotal role in shaping our Company's strategic direction;
- Our experienced and professional management team comes from diverse backgrounds and across various industries such as technology, finance, retail and e-commerce, in India;
- Their combined knowledge and experience have enabled us to develop products, respond to market opportunities, adapt to changes in the business landscape and continuously improve our offerings to better serve the needs of our stakeholders.

For further details, please see "**Our Business – Our Strengths**" on page 335 of the RHP.

Quantitative factors

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

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share (“EPS”) of face value of ₹ 1 each:

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

*Not annualised.

Notes:

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

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

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

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

3. Industry Peer Group P/E Ratio

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

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

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers” The industry average has been calculated as the arithmetic average P/E of the peer set;

(2) P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on November 20, 2025, divided by Diluted EPS for fiscal ended March 31, 2025.

4. Return on Net Worth (%) (“RoNW”)

Financial Year	RoNW (%)	Weight
Financial Year ended March 31, 2025	(252.37)	3
Financial Year ended March 31, 2024	(14.24)	2
Financial Year ended March 31, 2023	(65.61)	1

Financial Year	RoNW (%)	Weight
Weighted Average	(141.86)	
Six months period ended September 30, 2025*	(72.32)	

*Not annualised.

Notes:

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

5. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 1 each

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

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

Notes:

1. 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.
2. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the Equity share capital, Instruments entirely equity in nature, Share pending issuance, Share based payment reserves, Securities premium and Retained earnings.
3. 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 ¹ (Basic) (₹)	EPS ¹ (Diluted) (₹)	RoNW ² (%)	Net Asset Value ³ per Equity Share (₹)	Market Capitalisation to Revenue from Operations (number of times) ⁵
Company	1	NA [^]	93,899.03	(9.98)	(9.98)	(252.37)%	3.68	5.34 [#]
Listed Peers**								
Eternal 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)		(26.63%)	91.00	2.19

Name of the company	Face value per equity share (₹)	P/E ⁴ (number of times)	Revenue from operations (in ₹ million)	EPS ¹ (Basic) (₹)	EPS ¹ (Diluted) (₹)	RoNW ² (%)	Net Asset Value ³ per Equity Share (₹)	Market Capitalisation to Revenue from Operations (number of times) ⁵
					(4.11)			
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

¹Since Diluted Earning Per Share for year ended March 31, 2025 is negative, P/E ratio of the Company is not ascertainable

²The 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

³All 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:

1. 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
2. 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.;
3. 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;
4. 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 incurring loss;
5. 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.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 27, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated November 27, 2025. Further, the KPIs disclosed in this section have been certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated November 27, 2025 (UDIN: 25511341BMIVDT6177).

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 320 and 501, respectively.

Our Company confirms that it shall continue to disclose all the KPIs in accordance with the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the

Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our key performance indicators as at and for the six months period ended September 30, 2025 and September 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below.

KPI List	Unit	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Fiscal		
				FY25	FY24	FY23
Annual Transacting Users ⁽¹⁾	# Millions	234.20	175.09	198.77	155.64	136.40
GMV Marketplace ⁽²⁾	₹ Billions	334.83	226.09	503.12	400.38	344.91
NMV Marketplace ⁽³⁾	₹ Billions	191.94	133.18	299.88	232.41	192.33
Growth in NMV Marketplace ⁽⁴⁾	%	44.12%	23.60%	29.03%	20.84%	-
Revenue from operations ⁽⁵⁾	₹ Millions	55,775.38	43,112.87	93,899.03	76,151.48	57,345.19
Segment revenue Marketplace ⁽⁶⁾	₹ Millions	55,739.09	43,092.46	93,858.74	76,137.44	57,337.27
Segment revenue New Initiatives ⁽⁷⁾	₹ Millions	36.29	20.41	40.29	14.04	7.92
Contribution Margin Marketplace ⁽⁸⁾	₹ Millions	7,333.00	7,732.99	14,836.50	13,031.95	5,658.63
Contribution Margin as % of NMV Marketplace ⁽⁹⁾	%	3.82%	5.81%	4.95%	5.61%	2.94%
Adjusted EBITDA Marketplace ⁽¹⁰⁾	₹ Millions	(5,191.33)	64.50	(1,166.65)	(1,491.61)	(15,989.90)
Adjusted EBITDA New Initiatives ⁽¹¹⁾	₹ Millions	(301.14)	(547.85)	(928.59)	(668.60)	(908.85)

KPI List	Unit	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Fiscal		
				FY25	FY24	FY23
Adjusted EBITDA ⁽¹²⁾	₹ Millions	(5,518.72)	(543.97)	(2,195.91)	(2,301.53)	(16,937.33)
Adjusted EBITDA - Marketplace as % of NMV -Marketplace ⁽¹³⁾	%	(2.70%)	0.05%	(0.39%)	(0.64%)	(8.31%)
Profit/ (Loss) before exceptional items and tax ⁽¹⁴⁾	₹ Millions	(4,332.14)	(240.38)	(1,084.29)	(3,145.33)	(16,719.02)
Profit/ (Loss) for the period/year ⁽¹⁵⁾	₹ Millions	(7,007.18)	(25,128.91)	(39,417.05)	(3,276.41)	(16,719.02)
Last Twelve Months' Free Cash Flow ⁽¹⁶⁾	₹ Millions	5,814.76	N.A.	5,912.36	1,995.63	(23,363.68)
Last Twelve Months' Free Cash Flow as % NMV - Marketplace ⁽¹⁷⁾	%	1.62%	N.A.	1.97%	0.86%	(12.15%)

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 value of Placed Orders by consumers on our Marketplace during a given period, inclusive of all applicable taxes and discounts, gross of cancelled, Return to Origin orders and orders that have been returned by consumers.
3. Refers to the cumulative checkout value of successfully delivered orders to consumers on our Marketplace in a given period inclusive of all taxes. This excludes value of Placed Orders that were cancelled, not delivered or returned by consumers and any discounts applied at checkout.
4. Refers to growth in NMV - Marketplace for the given period.
5. Refers to the revenue recognized in accordance with Ind AS.
6. Refers to Segment revenue – Marketplace for the period/year as per Ind AS 108, Operating Segments.
7. Refers to Segment revenue – New Initiatives for the period/year as per Ind AS 108, Operating Segments.
8. Contribution Margin is calculated as Segment revenue - Marketplace less Costs directly attributable to Placed Orders including Logistics and fulfilment expenses, Payment gateway charges, Contracted manpower, Employee Benefits Expense, Communication expenses and other operational expenses directly linked to order processing.
9. Refers to Contribution Margin – Marketplace divided by NMV from our Marketplace in a given period.
10. Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
11. Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.
12. Adjusted EBITDA is calculated as EBITDA plus (i) Employee share based payment expense, (ii) Exceptional items, and (iii) Fair value loss on derivative instruments at fair value through profit or loss, less (i) Interest income on bank deposits, bonds, certificate of deposits and commercial papers, (ii) Interest income on security deposits, (iii) Gain on sale of current investments (net), (iv) Gain on liquidation of a subsidiary, (v) Interest on income tax refund, (vi) Net gain on disposal of property, plant and equipment, (vii) Fair value gain on derivative instruments

at fair value through profit or loss, (viii) Fair value gain on investments at fair value through profit and loss, and (ix) Exchange differences relating to disposal of a foreign subsidiary. EBITDA is calculated as restated loss for the period/year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given period/year.

13. Adjusted EBITDA – Marketplace divided by NMV from our Marketplace in a given period.
14. Profit/ (loss) for the period/year before adjusting for exceptional items and tax.
15. Profit/ (loss) for the period/year after adjusting for exceptional items and tax.
16. Last Twelve Months Free Cash Flow represents cash flows from/ (used in) operating activities less purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods) and excluding cash flow towards Exceptional items for trailing twelve months.
17. LTM FCF divided by NMV from our Marketplace in trailing twelve months.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

KPIs	Significance of the KPIs
Annual Transacting Users	As a multi-sided technology platform driving e-commerce in India, tracking our Annual Transacting Users helps us to measure consumer adoption and engagement. This KPI reflects the breadth of our platform's reach among consumers in India.
GMV – Marketplace	We track GMV from our Marketplace and its growth to measure the value of Placed Orders through our Marketplace business which reflects the aggregate demand generated, regardless of whether the order was ultimately fulfilled or delivered.
NMV - Marketplace	Tracking NMV from Marketplace helps us track the transactional value attributable to successfully delivered orders of our platform. This serves as a key indicator of realized demand and the operational efficiency of our commerce flywheel.
Growth in NMV- Marketplace	
Revenue from operations	Revenue from operations helps us understand the income generated from our businesses. Also, tracking the revenue from operation of each business segment helps track income from each segment. We have accordingly included Segment revenue - Marketplace and Segment revenue - New Initiatives.
Segment revenue - Marketplace	
Segment revenue - New Initiatives	
Contribution Margin - Marketplace	Contribution Margin and Contribution Margin % provide insights into our marketplace's unit economics and profitability. These measures reflect the efficiency of our cost structure which is directly attributable to Placed Orders. This also showcases our ability to scale sustainably while maintaining unit economics discipline
Contribution Margin as % of NMV - Marketplace	
Adjusted EBITDA - Marketplace	Adjusted EBITDA helps us understand the operating profitability of our platform on an ongoing basis. We have accordingly included Adjusted EBITDA – Marketplace and Adjusted EBITDA – New Initiatives.
Adjusted EBITDA - New Initiatives	
Adjusted EBITDA	
Adjusted EBITDA - Marketplace as % of NMV - Marketplace	
Profit/ (Loss) before exceptional items and tax	Profit/ (Loss) before exceptional items and tax helps us gain insights into a company's core operating performance and its ability to generate profits.
Profit/ (Loss) for the period/year	Profit/ (Loss) after tax helps us gain insights into the company's net earnings after all expenses, exceptional items and taxes.
Last Twelve Months' Free Cash Flow	Last Twelve Months' Free Cash Flow helps us indicate our company's underlying profitability and ability to generate long term shareholder

KPIs	Significance of the KPIs
Last Twelve Months Free Cash Flow as % NMV Marketplace	value. It is a key measure of the Company's overall financial health and its ability to re-invest in growth and expansion and generate shareholder returns.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational KPIs to evaluate our business.

Comparison of our KPIs with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

[illegible]

Particulars	Units	Meesho					Eternal Limited ¹					Swiggy Limited ²				Brainbees Solutions Limited ³					
		As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
% of NMV - Marketplace																					
Profit/ (Loss) before exceptional items and tax	₹ Millions	(4,332.14)	(240.38)	(1,084.29)	(3,145.33)	(16,719.02)	4,760.00	2,170.00	6,970.00	2,910.00	(10,150.00)	(9,420.00)	(12,330.00)	(31,050.98)	(23,196.49)	(41,700.49)	(976.81)	(1,080.35)	(1,824.42)	(3,215.20)	(5,843.91)
Profit/ (Loss) for the period/year	₹ Millions	(7,007.18)	(25,128.91)	(39,417.05)	(3,276.41)	(16,719.02)	4,290.00	900.00	5,270.00	3,510.00	(9,710.00)	(22,890.00)	(12,370.00)	(31,167.99)	(23,502.43)	(41,793.05)	(1,170.47)	(1,385.40)	(2,648.07)	(3,215.07)	(4,860.56)
Last Twelve Months' Free Cash Flow	₹ Millions	5,814.76	NA	5,912.36	1,995.63	(23,363.68)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Last Twelve Months' Free Cash Flow as % NMV	%	1.62%	NA	1.97%	0.86%	(12.15%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Particulars	Units	Meesho					FSN E-Commerce Ventures Limited ⁴					Vishal Mega Mart Limited ⁵					Trent Limited ⁶				
		As at and for the six months period ended Septemb er 30, 2025	As at and for the six months period ended Septemb er 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended Septem ber 30, 2025	As at and for the six months period ended Septem ber 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended Septem ber 30, 2025	As at and for the six months period ended Septem ber 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended Septem ber 30, 2025	As at and for the six months period ended Septem ber 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
Annual Transacting Users	# Millions	234.20	175.09	198.77	155.64	136.40	NA	NA	19.00	15.40	13.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GMV Marketplace	- ₹ Billions	334.83	226.09	503.12	400.38	344.91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NMV Marketplace	- ₹ Billions	191.94	133.18	299.88	232.41	192.33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth in NMV-Marketplace	in %	44.12%	23.60%	29.03%	20.84%	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from Operations	₹ Millions	55,775.38	43,112.87	93,899.03	76,151.48	57,345.19	45,009.20	36,208.50	79,498.20	63,856.26	51,438.00	61,218.06	50,325.13	107,163.45	89,119.46	75,860.40	82,611.00	97,012.00	171,346.10	123,751.10	82,420.20

Particulars	Units	Meesho						FSN E-Commerce Ventures Limited ⁴				Vishal Mega Mart Limited ⁵					Trent Limited ⁶				
		As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
Segment revenue Marketplace	₹ - Millions	55,739.09	43,092.46	93,858.74	76,137.44	57,337.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Segment revenue New Initiatives	₹ - Millions	36.29	20.41	40.29	14.04	7.92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution Margin Marketplace	₹ - Millions	7,333.00	7,732.99	14,836.50	13,031.95	5,658.63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution Margin as % of NMV Marketplace	% -	3.82%	5.81%	4.95%	5.61%	2.94%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA Marketplace	₹ - Millions	(5,191.33)	64.50	(1,166.65)	(1,491.61)	(15,989.90)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA New Initiatives	₹ - Millions	(301.14)	(547.85)	(928.59)	(668.60)	(908.85)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ Millions	(5,518.72)	(543.97)	(2,195.91)	(2,301.53)	(16,937.33)	NA	NA	NA	3807.00	2654.00	5,773.00	4,310.00	10,333.00	7,448.00	NA	NA	NA	NA	NA	NA
Adjusted EBITDA from Marketplace as % of NMV Marketplace	% -	(2.70)%	0.05%	(0.39)%	(0.64)%	(8.31)%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Profit/ (Loss) before exceptional items and tax	₹ Millions	(4,332.14)	(240.38)	(1,084.29)	(3,145.33)	(16,719.02)	1,001.30	433.40	1,274.50	690.27	383.95	4,803.28	3,416.47	8,492.93	6,209.51	4,305.31	10,335.60	9,068.30	19,432.40	12,211.90	4,716.60

Particulars	Units	Meesho						FSN E-Commerce Ventures Limited ⁴					Vishal Mega Mart Limited ⁵					Trent Limited ⁶				
		As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	
Profit/ (Loss) for the period/year	₹ Millions	(7,007.18)	(25,128.91)	(39,417.05)	(3,276.41)	(16,719.02)	574.50	266.10	720.00	400.00	210.00	3,583.85	2,541.37	6,319.67	4,619.35	3,212.73	7,262.70	7,981.20	15,344.10	14,774.60	3,936.30	
Last Twelve Months' Free Cash Flow	₹ Millions	5,814.76	NA	5,912.36	1,995.63	(23,363.68)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Last Twelve Months' Free Cash Flow as % NMV	%	1.62%	NA	1.97%	0.86%	(12.15%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

Particulars	Units	Meesho					Avenue Supermarts Limited ⁷				
		As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
Annual Transacting Users	# Millions	234.20	175.09	198.77	155.64	136.40	NA	NA	NA	NA	NA
GMV - Marketplace	₹ Billions	334.83	226.09	503.12	400.38	344.91	NA	NA	NA	NA	NA
NMV - Marketplace	₹ Billions	191.94	133.18	299.88	232.41	192.33	NA	NA	NA	NA	NA
Growth in NMV- Marketplace	%	44.12%	23.60%	29.03%	20.84%	-	NA	NA	NA	NA	NA
Revenue from Operations	₹ Millions	55,775.38	43,112.87	93,899.03	76,151.48	57,345.19	285,136.40	330,360.00	593,580.50	507,888.30	428,395.60
Segment revenue - Marketplace	₹ Millions	55,739.09	43,092.46	93,858.74	76,137.44	57,337.27	NA	NA	NA	NA	NA
Segment revenue - New Initiatives	₹ Millions	36.29	20.41	40.29	14.04	7.92	NA	NA	NA	NA	NA
Contribution Margin - Marketplace	₹ Millions	7,333.00	7,732.99	14,836.50	13,031.95	5,658.63	NA	NA	NA	NA	NA
Contribution Margin as % of NMV - Marketplace	%	3.82%	5.81%	4.95%	5.61%	2.94%	NA	NA	NA	NA	NA
Adjusted EBITDA - Marketplace	₹ Millions	(5,191.33)	64.50	(1,166.65)	(1,491.61)	(15,989.90)	NA	NA	NA	NA	NA
Adjusted EBITDA - New Initiatives	₹ Millions	(301.14)	(547.85)	(928.59)	(668.60)	(908.85)	NA	NA	NA	NA	NA
Adjusted EBITDA	₹ Millions	(5,518.72)	(543.97)	(2,195.91)	(2,301.53)	(16,937.33)	NA	NA	NA	NA	NA

Particulars	Units	Meesho					Avenue Supermarts Limited ⁷				
		As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
Adjusted EBITDA from Marketplace as % of NMV - Marketplace	%	(2.70)%	0.05%	(0.39%)	(0.64%)	(8.31%)	NA	NA	NA	NA	NA
Profit/ (Loss) before exceptional items and tax	₹ Millions	(4,332.14)	(240.38)	(1,084.29)	(3,145.33)	(16,719.02)	19,573.20	20,022.60	36,726.70	34,613.30	30,600.90
Profit/ (Loss) for the period/year	₹ Millions	(7,007.18)	(25,128.91)	(39,417.05)	(3,276.41)	(16,719.02)	14,331.20	14,576.60	27,074.50	25,356.10	23,783.40
Last Twelve Months' Free Cash Flow	₹ Millions	5,814.76	NA	5,912.36	1,995.63	(23,363.68)	NA	NA	NA	NA	NA
Last Twelve Months' Free Cash Flow as % NMV	%	1.62%	NA	1.97%	0.86%	(12.15%)	NA	NA	NA	NA	NA

NA. – NA refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, financial results or investor presentations as submitted to the Stock Exchanges

All the financial information for listed industry peer is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges and regulatory filings, as at and for six months period ended September 30, 2025 and September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 for Indian listed peer entities. Accordingly, such information may not be entirely comparable.

To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.

Notes:

1. Eternal Limited

- Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
- Adjusted EBITDA: Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.

2. Swiggy Limited

- Annual Transacting Users refers to the number of unique transacting users that have completed at least one order on the Swiggy unified-app or website in a year.
- Consolidated Revenue from operations as per financials of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations.
- Adjusted EBITDA: Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases'.

3. Brainbees Solutions Limited

- Annual Transacting Users refers to the unique consumers identified by their email-id or mobile number who have placed at least one order on the FirstCry website, mobile application or FirstCry and BabyHug modern stores during the last 12 months ended as on measurement date.
- Revenue from operations represent consolidated metrics of India multi-channel and International retail, Globalbees, others and inter-company adjustments.
- Adjusted EBITDA refers to the adjusted earnings before interest, tax, depreciation and amortization is calculated as the profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income (net), plus Employee share-Based Payment Expenses, Deal related cost, Salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103.

4. FSN E-Commerce Ventures Limited

- Annual Transacting Users refers to the unique consumers identified by their email-id or mobile number who have placed at least one Order on our websites, mobile applications or physical stores during the last 12 months ended as on measurement date. Annual Transacting Consumers, with respect to beauty and personal care, denotes Annual Transacting consumers on the Nykaa websites and mobile applications and physical stores. Annual Transacting consumers, with respect to Fashion, denotes Annual Transacting consumers on the Nykaa Fashion website and the mobile application, with respect to others, denotes Annual Transacting consumers on the Nykaa Man website and the mobile application, "SuperStore by Nykaa" website and mobile application.
- Revenue from operations includes sale of products, marketing support revenue, income from marketplace and logistics services.
- Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA refers to the profit/(loss) before Tax for the period, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs, (iv) ESOP expenses & (v) GCC business.

5. Vishal Mega Mart Limited

- Revenue from operations; includes other operating income.
- Adjusted EBITDA is EBITDA pre-ESOP charges and pre-INDAS 116.

6. Trent Limited

- Revenue from operations; includes other operating income.

7. Avenue Supermarts Limited

- Revenue from operations is including other operating income and excluding other income.

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

We have not undertaken a material acquisition or disposition of assets/business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

8. Weighted average cost of acquisition, Floor Price and Cap Price

- l) 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 this 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 this 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, 69,898,380 Equity Shares to Peak XV Partners Investments V, 3,214,260 Equity Shares to Peak XV Partners Growth Investments IV, 115,896,480 Equity Shares to Elevation Capital V Limited, 4,853,340 Equity	Allotment pursuant to Scheme*	1,816,003,860	1	N.A.	Other than cash

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
	Shares to Crimsn Holdings, LLC, 2,877,240 Equity Shares to YCVC Fund I, L.P., 44,343,240 Equity Shares to Gemini Investments, L.P., 28,674,480 Equity Shares to VH Capital XI, 33,618,300 Equity Shares to VH Capital, 4,434,300 Equity Shares to Rahul Ravindra Raj Mehta & Parul Mehta JTWROS, 12,626,760 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 Tam, 1,628,760 Equity Shares to Karan Danthi, 2,931,900 Equity Shares to Kashyap Deorah, 5,745,960 Equity Shares to Merchant Capital Global Limited, 4,033,140 Equity Shares to Cambium Grove Venture Opps V, 428,340 Equity Shares to Cambium Grove Founders Limited, 42,007,140 Equity Shares to YCS16 Holdings LLC, 4,545,840 Equity Shares to Sarin Family India LLC, 236,280 Equity Shares to B Capital Global Growth III, L.P., 6,369,300 Equity Shares to Cambium					

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
	Grove Growth Opps VIII Ltd, 14,625,420 Equity Shares to Footpath Ventures SPV IV LP, 3,980,760 Equity Shares to South Park Commons Opportunities Fund II, L.P., 796,080 Equity Shares to South Park Commons Fund II 20211, L.P., 4,776,960 Equity Shares to Jetha Global Master Fund, 398,040 Equity Shares to The William R. Hockey Living Trust Dated November 11, 2015, 2,14,96,500 Equity Shares to SWC Global Fund L.P., 27,865,800 Equity Shares to Golden Summit Limited, 12,113,580 Equity Shares to Meesho Black Cod, a Series of Good Capital Partners Master LLC, 765,360 Equity Shares to Kenneth Hao, 612,240 Equity Shares to Vinod Kumar Grover, 382,680 Equity Shares to Ganendran Sarvananthan, 229,560 Equity Shares to Kenneth D. Miller, 229,560 Equity Shares to SunCap Financial, LLC, 765,360 Equity Shares to Titan Patriot Fund Ltd, 431,160 Equity Shares to Think Investments PCC, 372,891,060 Equity Shares to Vidity Aatrey, 283,863,060					

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
	Equity Shares to Sanjeev Kumar, 300,000 Equity Shares to Prateek Agarwal, 432,000 Equity Shares to Harshit Madan, 339,420 Equity Shares to Shubham Kabra, 361,620 Equity Shares to Shikhar Saxena, 216,000 Equity Shares to Utkarsh Garg, 597,780 Equity Shares to Neelabh Tewari, 600,000 Equity Shares to Utkrishta 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 Jhavar, 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 Sodhani, 536,940 Equity Shares to Shreyas Shrikrishna Joshi, 723,120 Equity Shares to Chetan Kalyan, 104,340 Equity Shares to					

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
	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 Arunachalam, 187,200 Equity Shares to Anant Gupta, 199,020 Equity Shares to Pankhuri Goel, 90,000 Equity Shares to Lopamudra Rao, 250,080 Equity Shares to Pankaj Agarwal, 72,420 Equity Shares to Chandini Ramesh, 378,840 Equity Shares to Katreddi Kiran, 6,000 Equity Shares to Sanjana Sah, 517,500 Equity Shares to Priya Sankaralingam, 60,000 Equity Shares to Anjana Asrani, 671,580 Equity Shares to Sourabh Pandey, 830,100 Equity Shares to Abhinav Singhal, 72,180 Equity Shares to Swati Panigrahi, 195,540 Equity Shares to Purnachandra Srikartik Sayana, 1,200,000 Equity Shares to Dhiresb Bansal, 90,060 Equity Shares to Anmol Verma, 372,480 Equity Shares to Sagarika					

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
	Ayyannamahanthi, 150,000 Equity Shares to Aditya Vikram, 49,920 Equity Shares to Anjali Rathore, 21,000 Equity Shares to Sidharth Ananthkrishnan, 72,120 Equity Shares to Neelshekhar Purandare, 28,800 Equity Shares to Rahul Bhardwaj, 84,000 Equity Shares to Madhurita Mahapatra, 40,080 Equity Shares to Akshay Chadha, 1,593,060 Equity Shares to Debdoot Mukherjee, 126,000 Equity Shares to Dipak Nadhani, 37,200 Equity Shares to Srinivasa Rao Jami, 48,000 Equity Shares to S Kousal Raj, 40,080, Equity Shares to Priyanka Utkarsha, 330,000 Equity Shares to Ankur Agarwal, 82,200 Equity Shares to Soumitra Choubey, 78,600 Equity Shares to Romil Puri, 122,460 Equity Shares to Vibhu Dubey, 1,495,440 Equity Shares to Divyesh Shah, 180,000 Equity Shares to Akash Singh.					
June 22, 2025	Allotment of 9,642,840 Series Seed CCPS to Peak XV Partners Growth Investment IV, 56,437,020 Series Seed CCPS to WestBridge	Allotment pursuant to Scheme*	85,260,240	1	N.A.	Other than cash

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
	Crossover Fund, LLC, 466,800 Series Seed CCPS to Blue Wolf Capital Limited, 9,242,760 Series Seed CCPS to Rohan Malhotra, 285,540 Series Seed CCPS to Rayvin Tan Yoeng Sheikh, 782,520 Series Seed CCPS to ACM SPV I, 1,033,920 Series Seed CCPS to Shraddha Jain, and 7,368,840 Series Seed CCPS to Think Investments PCC					
June 22, 2025	Allotment of 198,308,160 Series A CCPS to Elevation Capital V Limited, 45,578,880 Series A CCPS to WestBridge Crossover Fund, LLC, 12,378,660 Series A CCPS to Y Combinator Continuity Holdings I, LLC, 6,602,280 Series A CCPS to Shruthi Krishna Murthy, 5,891,280 Series A CCPS to Hong Matilda Tse Pe, 6,782,940 Series A CCPS to Ting Yin Kwan, 1,800,000 Series A CCPS to Esto Benignus LLC, 948,540 Series A CCPS to Blue Wolf Capital Limited, 595,200 Series A CCPS to Brennan Loh, 420,000 Series A CCPS to Abhishek Jain and 2,971,080 Series A CCPS to Think Investments PCC.	Allotment pursuant to Scheme*	282,277,020	1	N.A.	Other than cash

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 5,125,500 Series A-1 CCPS to YCVC Fund I, L.P.	Allotment pursuant to Scheme*	5,125,500	1	N.A.	Other than cash
June 22, 2025	Allotment of 251,000,760 Series B CCPS to Peak XV Partners Investments V, 126,228,720 Series B CCPS to Elevation Capital V Limited, 15,632,460 Series B CCPS to WestBridge Crossover Fund, LLC and 26,921,640 Series B CCPS to Y Combinator Continuity Holdings I, LLC.	Allotment pursuant to Scheme*	419,783,580	1	N.A.	Other than cash
June 22, 2025	Allotment of 1,33,029,780 Series C CCPS to Peak XV Partners Investments V, 1,11,745,020 Series C CCPS to Elevation Capital V Limited, 44,343,240 Series C CCPS to RPS WOS II, LLC. and 2,037,600 Series C CCPS to YCVC Fund I, L.P.	Allotment pursuant to Scheme*	291,155,640	1	N.A.	Other than cash
June 22, 2025	Allotment of 27,303,960 Series D-1 CCPS to Peak XV Partners Investments V, 27,303,960 Series D-1 CCPS to Elevation Capital V Limited, 9,847,860 Series D-1 CCPS to RPS WOS II LLC 1,792,320 Series D-1 CCPS to YCVC Fund I, L.P. and 4,726,980 Series D-1 CCPS to WestBridge Crossover Fund, LLC.	Allotment pursuant to Scheme*	70,975,080	1	N.A.	Other than cash
June 22, 2025	Allotment of 28,06,560 Series D-2 CCPS to WestBridge	Allotment pursuant	109,733,760	1	N.A.	Other than cash

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
	Crossover Fund, LLC, 84,78,780 Series D-2 CCPS to Fid FDI 2117, LLC, 1,625,820 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 567,660 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 140,760 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 122,640 Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 11,962,020 Series D-2 CCPS to Fid FDI 312, LLC 2,089,020 Series D-2 CCPS to Fidelity Blue Chip Growth Commingled Pool, 2,792,940 Series D-2 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 1,339,740 Series D-2 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 2,702,940 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity	to Scheme*				

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
	Series Growth Company Fund, 9,868,680 Series D-2 CCPS to Fid FDI 25, LLC 15,695,100 Series D-2 CCPS to Fidelity Growth Company Commingled Pool, 3,701,280 Series D-2 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 631,260 Series D-2 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 3,978,240 Series D-2 CCPS to Fid FDI 223, LLC 31,800 Series D-2 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 245,400 Series D-2 CCPS to Fidelity NorthStar Fund - Sub D, 822,000 Series D-2 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 295,200 Series D-2 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 68,100 Series D-2 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 63,600					

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
	Series D-2 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 2,915,580 Series D-2 CCPS to Fidelity Canadian Growth Company Fund, 930,960 Series D-2 CCPS to Fidelity Special Situations Fund, 240,720 Series D-2 CCPS to Fidelity Investment Trust: Fidelity Pacific Basin Fund, 635,820 Series D-2 CCPS to Fidelity Trend Fund: Fidelity Trend Fund, 1,970,340 Series D-2 CCPS to Fid FDI 2611, LLC 145,320 Series D-2 CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 86,280 Series D-2 CCPS to Fidelity Far East Fund, 340,620 Series D-2 CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 32,438,580 Series D-2 CCPS to Spruce SEC Ltd.					
June 22, 2025	Allotment of 3,29,766,960 Series E CCPS to SVF II Meerkat (DE) LLC, 3,925,740 Series E CCPS to Knollwood Investment Fund, LLC, 467,520 Series E CCPS to WestBridge Crossover Fund, LLC, 1,412,280 Series E CCPS to Fid FDI 2117, LLC, 270,840	Allotment pursuant to Scheme*	351,971,160	1	N.A.	Other than cash

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
	Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 94,560 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 23,460 Series E CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 20,400 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 1,992,540 Series E CCPS to Fid FDI 312, LLC, 348,000 Series E CCPS to Fidelity Blue Chip Growth Commingled Pool, 465,240 Series E CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 223,140 Series E CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 450,240 Series E CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,643,820 Series E CCPS to Fid FDI 25, LLC, 2,614,320 Series E					

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
	CCPS to Fidelity Growth Company Commingled Pool, 616,500 Series E CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 105,120 Series E CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 662,700 Series E CCPS to Fid FDI 223, LLC, 5,280 Series E CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 40,860 Series E CCPS to Fidelity NorthStar Fund - Sub D, 136,920 Series E CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 49,200 Series E CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 11,340 Series E CCPS Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 10,620 Series E CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary,					

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
	485,640 Series E CCPS to Fidelity Canadian Growth Company Fund, 155,100 Series E CCPS to Fidelity Special Situations Fund, 40,080 Series E CCPS to Fidelity Investment Trust : Fidelity Pacific Basin Fund, 105,900 Series E CCPS to Fidelity Trend Fund : Fidelity Trend Fund, 328,200 Series E CCPS to Fidelity FDI 2611, LLC, 24,180 Series E CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 14,400 Series E CCPS to Fidelity Far East Fund, 56,760 Series E CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund and 5,403,300 Series E CCPS to Spruce SEC Ltd.					
June 22, 2025	Allotment of 26,785,680 Series E-1 CCPS to SVF II Meerkat (DE) LLC, 51,428,520 Series E-1 CCPS to Peak XV Partners Growth Investments IV, 40,720,860 Series E-1 CCPS WestBridge Crossover Fund, LLC, 2,142,840 Series E-1 CCPS to B Capital Global Growth III, L.P., 2,667,840 Series E-1 CCPS to B Capital Global - MO SPV I, LLC, 5,903,580 Series E-1 CCPS to Hornet Co-Invest L.P.,	Allotment pursuant to Scheme*	220,255,260	1	N.A.	Other than cash

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
	1,917,000 Series E-1 CCPS to Fid FDI 2117, LLC, 231,840 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 90,780 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 33,720 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 21,780 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Information Technology, 2,397,060 Series E-1 CCPS to Fid FDI 312, LLC, 103,500 Series E-1 CCPS to Fidelity Blue Chip Growth Commingled Pool, 278,940 Series E-1 CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 183,300 Series E-1 CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 273,960 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 1,356,720					

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
	Series E-1 CCPS to Fid FDI 25, LLC, 1,507,500 Series E-1 CCPS to Fidelity Growth Company Commingled Pool, 293,760 Series E-1 CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 141,240 Series E-1 CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 1,069,200 Series E-1 CCPS to Fid FDI 223, LLC, 15,360 Series E-1 CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 53,820 Series E-1 CCPS to Fidelity NorthStar Fund - Sub D, 204,360 Series E-1 CCPS to Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, 75,000 Series E-1 CCPS to Variable Insurance Products Fund IV: VIP Technology Portfolio, 154,020 Series E-1 CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 60,420 Series E-1 CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub					

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
	22,860 Series E-1 CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 14,820 Series E-1 CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 12,773,760 Series E-1 CCPS to Mars Equity Dragon Fund VCC, 26,616,960 Series E-1 CCPS to Think Investments PCC and 40,714,260 Series E-1 CCPS to Internet Fund VIII Pte. Ltd.					
June 22, 2025	Allotment of 38,654,760 Series E-1A CCPS to Mars Equity Dragon Fund VCC.	Allotment pursuant to Scheme*	38,654,760	1	N.A.	Other than cash
June 22, 2025	Allotment of 39,808,122 Series F CCPS to SVF II Meerkat (DE) LLC, 533,033 Series F CCPS to WestBridge Crossover Fund, LLC, 76,548 Series F CCPS to Abhishek Jain, 31,846,498 Series F CCPS to B Capital Global Growth III, L.P., 11,942,406 Series F CCPS to B Capital Growth Coinvest Fund, L.P., 3,980,781 Series F CCPS to B Capital Growth Coinvest Fund (B), L.P., 15,923,249 Series F CCPS to B Capital Global - MO SPV I, LLC, 17,634,304 Series F	Allotment pursuant to Scheme*	307,557,485	1	N.A.	Other than cash

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
	CCPS to Footpath Ventures SPV IV LP, 11,942,406 Series F CCPS to Trifecta Leaders Fund – I, 40,57,330 Series F CCPS to ACM SPV III, 3,826,646 Series F CCPS to ACM SPV I, 765,365 Series F CCPS to Dattels & Company Limited, 229,585 Series F CCPS to Kabir Mathur, 1,530,670 Series F CCPS to BBR Private Investment Fund - Series L, LP, 199,002 Series F CCPS to Zishaan Hayath, 199,002 Series F CCPS to Aarti Angara, 27,660,243 Series F CCPS to Fid FDI 2117, LLC, 3,379,867 Series F CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Information Technology Sub, 1,315,857 Series F CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Information Technology Sub, 481,573 Series F CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Information Technology, 315,534 Series F CCPS to Fidelity Emerging Markets Opportunities					

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
	Institutional Trust - Information Technology, 513,255 Series F CCPS to Fidelity Venture Capital Fund I, LP, 35,247,425 Series F CCPS to Fid FDI 312, LLC, 1,769,229 Series F CCPS to Fidelity Blue Chip Growth Commingled Pool, 4,321,710 Series F CCPS to Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, 2,762,349 Series F CCPS to FIAM Target Date Blue Chip Growth Commingled Pool, 4,238,019 Series F CCPS to Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, 20,436,454 Series F CCPS Fid FDI 25, LLC, 23,452,867 Series F CCPS to Fidelity Growth Company Commingled Pool, 4,671,002 Series F CCPS to Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund, 2,064,925 Series F CCPS to Variable Insurance Products Fund III: VIP Growth Opportunities Portfolio, 15,508,213 Series F CCPS Fid FDI 223, LLC, 218,658 Series F CCPS to Fidelity U.S. Growth Opportunities Investment Trust, 787,524 Series F					

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
	CCPS to Fidelity NorthStar Fund - Sub D, 2,844,636 Series F CCPS to Fidelity Advisor Series VII: Fidelity Advisor Technology Fund, 1,043,847 Series F CCPS to Variable Insurance Products Fund IV: VIP Technology Portfolio, 2,272,779 Series F CCPS to FIAM Emerging Markets Opportunities Commingled Pool - Consumer Discretionary Sub, 887,026 Series F CCPS to Fidelity Central Investment Portfolios LLC: Fidelity Emerging Markets Equity Central Fund - Consumer Discretionary Sub, 328,720 Series F CCPS to Fidelity Emerging Markets Equity Multi-Asset Base Fund - Consumer Discretionary, 215,972 Series F CCPS to Fidelity Emerging Markets Opportunities Institutional Trust - Consumer Discretionary, 458,621 Series F CCPS to Fidelity Canadian Growth Company Fund, 146,443 Series F CCPS to Fidelity Special Situations Fund, 37,847 Series F CCPS to Fidelity Investment Trust :					

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
	Fidelity Pacific Basin Fund, 99,989 Series F CCPS to Fidelity Trend Fund: Fidelity Trend Fund, 309,918 Series F CCPS Fid FDI 2611, LLC, 22,830 Series F CCPS to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund, 13,551 Series F CCPS to Fidelity Far East Fund, 53,596 Series F CCPS to Fidelity Investment Trust: Fidelity Emerging Asia Fund, 79,600 Series F CCPS to Think Investments PCC, and 5,102,459 Series F CCPS to Spruce SEC Ltd.					
Weighted Average cost of acquisition per Share	N.A.					

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

Note:

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

II) Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such

transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

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

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

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

9. 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

- Meesho orchestrates transactions amongst our four key stakeholders - consumers, sellers, logistics partners, content creators to deliver 'Everyday Low Prices' for consumers
- Our zero-commission model for sellers combined with our low cost order fulfilment reduces the average cost charged to sellers.
Between Fiscals 2023 and 2025 our Annual Transacting Users grew from 136.40 million to 198.77 million, and our Placed Orders grew from 1.02 billion to 1.83 billion.
- As of September 30, 2025, we had a total technology workforce of 1,182 full time employees (including 163 in our machine learning and AI team) representing 56.77% of our total employee base of 2,082.
- In the twelve months ended September 30, 2025, our GMV to FTE ratio was ₹ 293.94 million.
- On average in the last twelve months ended September 30, 2025, our technology managed 205.39 million Monthly Active Users on the app.
- We generated 1,298.22 million consumer ratings, 399.67 million consumer reviews and 86.39 million consumer generated images and videos as of September 30, 2025.
- We operate an asset-light business model and do not manufacture or sell private label products, own product inventory or logistics infrastructure making our platform more capital efficient.

10. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 89, 320 and 501, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors – The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to Adjusted EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.**” on page 131 and you may lose all or part of your investments.

